

NOTICE OF SALE

TOWN OF BROOKHAVEN,
SUFFOLK COUNTY, NEW YORK
(the "Town")

\$19,800,000 BOND ANTICIPATION NOTES - 2024
(the "Notes")

NOT BANK QUALIFIED

SALE DATE:	July 17, 2024	TELEPHONE: (631) 331-8888
TIME:	11:00 AM (Eastern Time)	FACSIMILE: (631) 331-8834
PLACE OF SALE:	Munistat Services, Inc. 12 Roosevelt Avenue Port Jefferson Station, New York 11776	
DATE OF NOTES:	July 30, 2024	
MATURITY DATE:	July 30, 2025	

Submission of Bids

Sealed proposals, telephone proposals, fax proposals and proposals via iPreo's Parity Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as hereinabove described. No other form of electronic bidding services will be accepted. The number for telephone proposals is (631) 331-8888. The number for facsimile transmission (FAX) proposals is (631) 331-8834. Bidders submitting proposals via FAX must use the "Proposal for Notes" form attached hereto.

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Notice of Sale or adds additional conditions not set forth in the Notice of Sale.

The Town reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this Notice of Sale and so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

The timely delivery of all proposals submitted by FAX must be in legible and complete form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The Town shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Bids may be for all or a portion of the Notes (\$1,000,000 minimum) and must state in a multiple of one-hundredth or one-eighth of 1% a rate of interest per annum which such Notes shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. The Notes will not be subject to prior redemption.

Bidding using Parity

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the Town that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes.

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Town nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Town is using Parity as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Town's Notes. The Town is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Parity and notify the Town's Municipal Advisor, Munistat Services Inc. at (631) 331-8888 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

Payment and Security for the Notes

Said Notes are general obligations of the Town and the faith and credit of such Town are pledged for payment of the principal of and interest on such Notes. All the taxable real property in said Town will be subject to the levy of ad valorem taxes, subject to certain statutory limitations, sufficient to pay the principal of and interest on the Notes. (See "*Tax Levy Limit Law*" in the Preliminary Official Statement of the Town dated July 8, 2024 (the "Preliminary Official Statement"), circulated in connection with the sale of the Notes, which shall be supplemented by the Final Official Statement to be dated July 17, 2024 (the "Official Statement")).

Award of Notes

The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to the one of said bidders selected by the Sale Officer by lot from among all of said bidders.

The right is reserved by the Town to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in the event of a partial award, the premium, if any, specified by such bidder will be pro-rated.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw its proposal until after 3:00 P.M. (Eastern Time) on the day of such bid opening and then only if such award has not been made prior to the withdrawal. The Notes will be delivered and shall be paid for on or about the Date of Notes at such place and on such business day and at such hour, as the Sale Officer and successful bidder(s) shall mutually agree.

Form of the Notes

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to the successful bidder at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

CUSIP identification numbers will be printed on the book-entry Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its

participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants.

The Town will act as Paying Agent for the Notes. Paying Agent fees, if any, will be paid by the purchaser. The Town's contact information is as follows: Tamara Branson, Commissioner of Finance, Town of Brookhaven, Department of Finance - 3rd Floor, One Independence Hill, Farmingville, New York 11738, telephone number (631) 451-6680 and email: tbranson@brookhaven.org.

Delivery of the Notes

Said Notes will be delivered on or about the Date of Notes, referred to herein, at no cost to the purchaser, in New York, New York or otherwise as may be agreed with the purchaser; however, if the Notes are issued in book-entry only form, said Notes will be delivered to DTC, Jersey City, New Jersey. The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Legal Opinion

The proposed form of the approving legal opinion of Bond Counsel is set forth in Appendix D to the Preliminary Official Statement and will be furnished to the purchaser upon delivery of the Notes.

Tax Exemption

The successful bidder(s) may at its option refuse to accept the Notes on the closing date if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case said successful bidder(s) will be relieved of their contractual obligations arising from the acceptance of their proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Notes, the Town will execute and deliver a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Notes is excludable from gross income under Section 103 of the Code.

The Town will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

Issue Price Considerations

The successful bidder will agree to comply with the requirements of Schedule A hereto relating to the establishment of the "issue price" of the Notes as defined for purposes of Section 148 of the Code.

Official Statement, Undertaking to Provide Notices of Events and Compliance History

The Town will provide a reasonable number of Official Statements to each successful bidder within seven (7) business days following receipt of a written request therefor made to the Town and its Municipal Advisor. Such request may specify the applicable (a) offering price, (b) selling compensation, (c) rating, (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the Town nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of any successful bidder with respect to such request, nor shall the Town's failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Notes in accordance with the terms hereof.

The Preliminary Official Statement is in a form "deemed final" by the Town for purposes of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the Town's contractual obligation arising from its acceptance of the proposal of the successful bidder(s), at the time of the delivery of the Notes, the Town will execute a Disclosure Undertaking, the form of which is set forth in Appendix C to the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled "DISCLOSURE UNDERTAKING"), the Town is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Documents Accompanying the Delivery of the Notes

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a certificate of the Town Supervisor certifying that (a) as of the date of the Official Statement furnished by the Town in relation to said Notes, said Official Statement did not contain any untrue statements of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the Town is not guaranteed as to accuracy, completeness or fairness, the Town Supervisor has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the Supervisor's knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the Town and no material adverse changes in the general affairs of the Town or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement, (ii) a Closing Certificate, constituting a receipt for the Note proceeds and a signature certificate, which will include a statement that no litigation is pending, or to the knowledge of the signers, threatened or affecting the Notes, (iii) a tax certificate executed on behalf of the Town which will include, among other things, covenants, relating to compliance with the Code, with the owners of the Notes that the Town will, among other things, (A) take all actions on its part necessary to cause the interest on the Notes not to be includable in the gross income of the owners thereof for Federal income tax purposes, including without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes to be includable in the gross income of the owner thereof for Federal income tax purposes, including without limitation refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes; and (iv) a Certificate of the Town executed by the Town Supervisor, stating that the Town has agreed, in accordance with Rule 15c2-12, to provide or cause to be

provided, timely notice of the occurrence of certain material events with respect to the Notes, and (v) the approving legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, to the effect that the Notes are valid and legally binding obligations of the Town. A copy of the proposed form of such opinion is attached to the Official Statement.

Contact Information

The Town's contact information is as follows: Tamara Branson, Commissioner of Finance, Town of Brookhaven, Department of Finance - 3rd Floor, One Independence Hill, Farmingville, New York 11738, telephone number (631) 451-6680 and email: tbranson@brookhaven.org.

Copies of this Notice of Sale and the Preliminary Official Statement prepared in connection with the sale of the Notes may be obtained upon request from the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888 and website: <https://www.munistat.com>.

TOWN OF BROOKHAVEN, NEW YORK

By: /s/ DANIEL J. PANICO
Town Supervisor

Dated: July 8, 2024

SCHEDULE A TO THE NOTICE OF SALE

(a) The winning bidder(s) shall assist the Town in establishing the issue price of the Notes and shall each execute and deliver to the Town by closing an “issue price” certificate setting forth among other things the reasonably expected initial offering price to the public of those Notes purchased by that winning bidder, together with the supporting pricing wires or equivalent communications. The form of such issue price certificate is available by contacting Bond Counsel or the Town’s municipal advisor, Munistat Services, Inc. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by the Town’s municipal advisor identified herein, and any notice or report to be provided to the Town may be provided to the Town’s municipal advisor.

(b) The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (1) the Town shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Town may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Town anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) If the competitive sale requirements are not satisfied, the Town shall so advise the winning bidder(s). In such event, unless the winning bidder is purchasing for its own account and not for resale, the Town intends to treat the initial offering price to the public of those Notes purchased by that winning bidder as of the sale date of each maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”). The Town shall promptly advise the winning bidder, at or before the time of award of the Notes, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Notes. Bids will not be subject to cancellation by the winning bidder if the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. If a winning bidder is purchasing Notes for its own account and not for resale, then, whether or not the competitive sale requirements are met, the issue price certificate will recite such facts and identify the price or prices at which the purchase of those Notes was made.

(d) By submitting a bid, a winning bidder shall, unless it is purchasing for its own account and not for resale all of the Notes it was awarded, (i) confirm that the underwriters have offered or will offer those Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by that winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of those Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or

- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Town when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Town acknowledges that, in making the representation set forth above, a winning bidder may rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale to the public of those Notes purchased by that winning bidder, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale to the public of those Notes purchased by that winning bidder, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires; (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires; and (iii) either (A) it is purchasing for its own account all of the Notes it was awarded, without any present intention to sell, reoffer or otherwise dispose of those Notes or (B) it has an established industry reputation for underwriting new issuances of municipal bonds.

(g) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this section of the Notice of Sale:

- (1) “maturity” means Notes with the same credit and payment terms; Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities,
- (2) “public” means any person other than an underwriter or a related party,

- (3) “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),
- (4) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (5) “sale date” means the date that the Notes are awarded by the Town to the winning bidder(s).

PROPOSAL FOR NOTES

Town Supervisor
Town of Brookhaven, Suffolk County, New York
c/o Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York 11776

TELEPHONE: (631) 331-8888

FACSIMILE: (631) 331-8834

TOWN OF BROOKHAVEN
SUFFOLK COUNTY, NEW YORK

\$19,800,000 BOND ANTICIPATION NOTES - 2024
(the "Notes")

DATED: July 30, 2024

MATURITY: July 30, 2025

Amount	Interest Rate	Premium	Net Interest Cost
\$	%	\$	%

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the bidder):

- Book-Entry-Only registered to Cede & Co.
- Registered in the name of the bidder

Please select one of the following:

- We are purchasing the Notes for our own account, and have no present intention to sell, reoffer or otherwise dispose of the Notes.
- We are purchasing the Notes for the purpose of reoffering all of them to the public as defined in Schedule A to the Notice of Sale.

The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Signature: _____

Name of Bidder: _____

Address: _____

Telephone: _____

Fax: _____