

\$275,000

TOWN OF OLIVE,
ULSTER COUNTY, NEW YORK

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2024

NOTICE OF PRIVATE COMPETITIVE BOND SALE

Sealed proposals will be received and considered by the undersigned Town Supervisor of the Town of Olive, Ulster County, New York, via iPreo's Parity Electronic Bids Submission System ("Parity") or by facsimile transmission at (631) 331-8834, at the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, until **11:00 A.M.**, Prevailing Time, on the **4th day of September, 2024**, at which time and place the bids will be opened for the purchase **AT PRIVATE COMPETITIVE SALE IN FEDERAL FUNDS** at not less than par and accrued interest of:

\$275,000 Public Improvement (Serial) Bonds, 2024, of said Town, dated September 18, 2024, and maturing as follows: \$40,000 on March 15, 2025, through 2030, inclusive, and \$35,000 on March 15, 2031, with interest thereon payable on March 15, 2025 and semi-annually thereafter, The bonds will be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as set forth above. At the option of the purchaser, the bonds will be issued in (i) certificated registered form registered in the name of the successful bidder with one certificated bond for each maturity, or (ii) registered book-entry-only form registered to Cede & Co. as the partnership nominee for The Depository Trust Company, New York, New York ("DTC"). Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, subject to applicable statutory limitations. The bonds may not be converted into coupon bonds or be registered to bearer.

The State Constitution requires the Town to pledge its faith and credit for the payment of the principal of the bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of such bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the bonds and certain other obligations of the Town, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the Town may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Each bid must be for all of said \$275,000 bonds (**the amount of the premium bid, if any, by any bidder for the Bonds, shall not exceed \$5,500**) and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, and (iii) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of this private sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate which, compounded semi-annually, is necessary to discount all principal and interest payments on the bonds to the purchase price (including accrued interest) bid for the bonds. The net interest cost computation should be made as of the date of delivery of the bonds. If two or more such bidders offer to purchase the bonds at the same net interest cost, computed as described above, the bonds will be awarded to the bidder whose bid offers to purchase the bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying

with this Notice of Private Competitive Bond Sale, except as provided above, will be rejected. Each bid must be addressed to the undersigned Town Supervisor and should be marked "Proposal for Bonds". A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED.

Sealed proposals may be submitted electronically via iPreo's Parity Electronic Bid Submission System ("Parity") or via facsimile transmission at (631) 331-8834, in accordance with this Notice of Private Competitive Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms therein provided.

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 bonds, a bidder represents and warrants to the Town that such bidder's bid for the purchase of the bonds 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 bonds.

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 Private Competitive Bond 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 bonds. 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 Private Competitive Bond 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 bonds, 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 Private Competitive Bond Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of this Notice of Private Competitive Bond 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.

Said bonds are issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the Local Finance Law, for the following purpose: construction of a new cold storage garage for the Town (\$275,000).

The Town complied with the procedure for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance Law.

THE TOWN RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED IN SUCH MANNER AS SHALL BE DETERMINED BY THE TOWN.

If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the bonds to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract.

In the event that prior to the delivery of the bonds, the income received by owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on said delivery date, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York, or such other place as agreed to with the purchaser, on or about September 18, 2024.

CUSIP identification numbers will be printed on said bonds if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 3:00 o'clock P.M. on the date following the date of sale of the bonds, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on said bonds shall be paid for by the issuer; 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.

The bonds will be available for inspection by the purchaser at DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery and payment for the Bonds: (i) a Closing Certificate, constituting a receipt for the Bond proceeds and a signature certificate, which will include a statement that no litigation is pending, or to the knowledge of the signers, threatened affecting the Bonds; (ii) an arbitrage 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 Bonds that the Town will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds 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 Bonds 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, and (b) refrain from taking any action which would cause interest on the Bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Bonds and investment earnings thereon on certain specified purposes, (iii) the approving legal opinion as to the validity of the Bonds, of Orrick Herrington & Sutcliffe LLP, Bond Counsel, New York, New York.

The Town will designate the bonds as "qualified tax exempt obligations" pursuant to Section 265(b)(3) of the Code.

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the Town and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. The successful bidder also must submit to the Town a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming three separate bids from three different underwriters are received, states:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

(b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds.

In the event that at least three bids are not received by the Town on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the Town on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the Town (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the Town on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The Town or its municipal advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Bond Sale and to certify to compliance therewith under the circumstances described herein.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

Any party executing and delivering a bid for the bonds agrees, if its bid is accepted by the Town, to provide to the Town, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. The Town shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder.

The population of the Town is estimated to be 4,250. The average full valuation of real estate subject to taxation by the Town is \$1,407,046,130, producing a debt limit of \$98,493,229. The total net indebtedness, exclusive of the Bonds, of the Town subject to the debt limit is \$0.00. The proceeds of such bonds will increase the net indebtedness by \$275,000.

AN OFFICIAL STATEMENT HAS NOT BEEN PREPARED IN CONNECTION WITH THE SALE OF THE BONDS.

The Town will act as Paying Agent for the Bonds. The Town's contact information is as follows: James Sofranko, Supervisor, Town of Olive, Town Offices, PO Box 180, West Shokan, New York 12494, Phone (845) 657-8118, ext. 5 and email: olivesupervisor@gmail.com.

Additional copies of this Notice of Private Competitive Bond Sale may be obtained from Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone: (631) 331-8888, and are also available at www.munistat.com.

Dated: West Shokan, New York,
August 21, 2024.

Town Supervisor

PROPOSAL FOR BONDS
(\$275,000 PUBLIC IMPROVEMENT (SERIAL) BONDS, 2024)

James Sofranko
Town Supervisor
Town of Olive
c/o Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York

September 4, 2024

Dear Supervisor Sofranko:

Subject to the provisions and in accordance with the terms of the annexed Notice of Private Competitive Bond Sale dated August 21, 2024, which is hereby made a part of this Proposal, we offer to purchase all of the \$275,000 Public Improvement (Serial) Bonds, 2024 of the Town of Olive, in the County of Ulster, New York, described in said Notice of Private Competitive Bond Sale, and to pay therefor the price of \$275,000 plus \$_____, (premium shall not exceed \$5,500) plus interest, if any, accrued on said Bonds from their date to the date of their delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

Bonds maturing in the year 2025, at _____ %	Bonds maturing in the year 2029, at _____ %
Bonds maturing in the year 2026, at _____ %	Bonds maturing in the year 2030, at _____ %
Bonds maturing in the year 2027, at _____ %	Bonds maturing in the year 2031, at _____ %
Bonds maturing in the year 2028, at _____ %	

No Good Faith Deposit Required

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$275,000 bonds under the foregoing Proposal:

Par Amount of the Bonds	\$ _____
Add:	
Premium (Shall not exceed \$5,500)	\$ _____
Target Value for Calculation	\$ _____
Net Interest Rate	_____ % (four decimals)

Firm: _____

By: _____

Telephone () _____ - _____

Facsimile () _____ - _____

Email: _____