

**TOWN OF CLARKSTOWN
IN THE COUNTY OF ROCKLAND, NEW YORK
NOTICE OF BOND SALE**

\$32,421,360¹ PUBLIC IMPROVEMENT SERIAL BONDS - 2024

(NOT BANK QUALIFIED)

SEALED PROPOSALS via Ipreo’s Parity electronic bid submission system (“Parity”) or, at the option of bidders, proposals delivered via facsimile transmission, will be received by the Town Supervisor, Town of Clarkstown, in the County of Rockland, New York, at the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York (Telephone No. 631-331-8888, Fax No. 631-331-8834), on Thursday, November 21, 2024, until 11:00 o’clock A.M. (Prevailing Time) at which time they will be publicly opened and announced, for the purchase of \$32,421,360* Public Improvement Serial Bonds - 2024 (the “Bonds”), to be dated the date of delivery thereof (the “Dated Date”), bearing interest from that date, payable May 15, 2025, November 15, 2025 and semiannually thereafter on May 15 and November 15 in each year to maturity. Such interest, calculated on a 30-day month and 360-day year basis, will be payable to the registered owners of the Bonds as shown on the registration books of the Town as of the close of business on the Record Date, being the last business day of the calendar month preceding each interest payment date. The Bonds will be payable in annual installments on November 15, in the annual principal installments as shown below which, together with interest thereon, are expected to provide for substantially level or declining annual debt service.

MATURITIES

| <u>YEAR</u> | <u>AMOUNT*</u> | <u>YEAR</u> | <u>AMOUNT*</u> |
|-------------|----------------|-------------|----------------|
| 2026 | \$1,751,360 | 2036 | \$1,565,000 |
| 2027 | 1,835,000 | 2037 | 1,645,000 |
| 2028 | 1,930,000 | 2038 | 1,725,000 |
| 2029 | 2,030,000 | 2039 | 1,815,000 |
| 2030 | 2,125,000 | 2040 | 1,900,000 |
| 2031 | 2,230,000 | 2041 | 1,995,000 |
| 2032 | 2,345,000 | 2042 | 315,000 |
| 2033 | 2,460,000 | 2043 | 330,000 |
| 2034 | 2,585,000 | 2044 | 350,000 |
| 2035 | 1,490,000 | | |

***The aggregate principal amount of the Bonds, the purchase price thereof and the principal amounts of the installments listed in the table above are subject to change depending upon the actual interest rates bid and the successful bidder’s initial reoffering yields, in order to (i) meet the requirements of substantially level or declining annual debt service in accordance with the New York Local Finance Law, and (ii) ensure the Bonds comply with applicable Federal tax law provisions. Accordingly, the Town reserves the right, after selecting the lowest bidder, to decrease the size of the issue and/or adjust the maturity**

¹ Preliminary, subject to change.

amounts of the Bonds to the extent necessary to satisfy such requirements. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Notwithstanding any post-bid adjustment, and provided the Town will receive at the time of delivery of such Bonds an amount which together with the amount of the good faith deposit theretofore received is at least equal to the par amount (as the same may have been adjusted) of the Bonds, the Town will hold constant, on a per Bond basis, the successful bidder's underwriting spread with respect to such Bonds. However, the award shall be made to the bidder whose bid produces the lowest true interest cost rate solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.

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 NOT LESS THAN ONE (1) HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENT TO THE NOTICE OF SALE TO BE TRANSMITTED OVER THE THOMSON MUNICIPAL NEWS WIRE *OR TM3*.

The Bonds will not be designated by the Town as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.

The Bonds will be issued pursuant to the Constitution and laws of the State of New York, including the Local Finance Law, and various bond resolutions duly adopted by the Town Board on their respective dates for the purposes referred to therein as more particularly described in the Preliminary Official Statement circulated in connection with the sale of the Bonds (the “Preliminary Official Statement”).

The Bonds maturing on or before November 15, 2031 will not be subject to redemption prior to maturity. The Bonds maturing on or after November 15, 2032 will be subject to redemption prior to maturity at the option of the Town, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within maturity), on any date on or after November 15, 2031, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Town may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each such maturity selected, as the Town shall determine to be in the best interests of the Town at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with procedures established by The Depository Trust Company (“DTC”) which will act as securities depository for the Bonds. If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of \$5,000 or any whole multiple, except for one necessary odd denomination) among the registered owners of such maturity of the Bonds then outstanding as

nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the Town will cause notice of redemption to be given only to DTC as registered owner. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Bonds will be issued in the form of fully registered Bonds, in denominations corresponding to the aggregate principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause such Bond certificates to be (i) registered in the name of Cede & Co., as nominee of DTC which will act as securities depository for the Bonds, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the Town) made on the books and records of DTC (or a successor depository) and its participants, in the denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Bonds will be payable by the Town or its agent by wire transfer in Federal Funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; 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.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Town determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Town will discontinue the book-entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Town will deliver replacement Bonds in the form of fully registered certificates.

Submission of Bids

Each proposal must be a bid of not less than \$32,421,360* for all of the Bonds and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year and (ii) all rates of interest bid must be stated in a multiple of one-eighth of one per centum or one-hundredth of one per centum per annum. 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 official 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.

Each proposal must be submitted electronically via Parity or via facsimile transmission in accordance with this Notice of Sale. No other form of electronic bidding service 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 transmission to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Registration to Bid

Prospective bidders wishing to submit electronic bids 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.

Disclaimer

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 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 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., 12 Roosevelt Avenue, Port Jefferson Station, New York (Telephone No. 631-331-8888) (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

* Preliminary, subject to change.

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of 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.

As a condition precedent to the consideration of his proposal, a good faith deposit (the "Deposit") in the amount of \$325,000 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check payable to the order of "Town of Clarkstown, New York," or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the Town for such purpose, not later than 10:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal for Bonds" when the bid is submitted. Bidders must contact Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York (Telephone No. 631-331-8888), the Town's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the Town's wire instructions. The Town shall not incur any liability from delays of or interruptions in the receipt by the Town of a fed wire or in the return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit shall otherwise accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Basis of Award

Unless all bids are rejected, the Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest true interest cost. The TIC will be determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the semiannual debt service payments on the Bonds from the payment dates to the Dated Date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the Bonds. If two or more such bidders offer the same lowest true 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 successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued from their Dated Date to the date of payment of the purchase price. No interest will be allowed on the Deposit.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the installments of principal to the extent necessary to meet the requirements of substantially level or declining annual debt service or any reduction in the aggregate principal amount of the Bonds to be made to ensure compliance with the applicable Federal tax law restrictions.

When the successful bidder has been ascertained, the Sale Officer will promptly return all Deposits made to the persons making the same, except the deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 1:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the Town as liquidated damages for such neglect or refusal.

The Bonds will be delivered in book-entry form through the offices of DTC and shall be paid for in Federal Funds on or about December 3, 2024 in New York, New York, or on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the Town will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the Town in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said number shall be the responsibility of and shall be paid for by the successful bidder.

The Town reserves the right to reject all bids. Any bid which fails to substantially comply with the terms of this notice will be rejected.

Issue Price Determination

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public (as defined below)) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. ***Such election must be made on the bid form submitted by each bidder. In the event a bidder submits a bid via Parity, such bidder must notify the Municipal Advisor by email (jnocerino@munistat.com) as to such election at the time such bid is submitted.***

(1) **Hold the Price.** The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell any Bonds within a maturity to any person at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

(c) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public, and in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) **Follow the Price.** The winning bidder:

(a) will make a bona fide offering to the public of the Bonds at the Initial Reoffering Prices and provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the Municipal Advisor and Bond Counsel information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that 10 percent of each maturity of the Bonds has been sold to the public, and

(d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public and in the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “hold the price” and “follow the price” requirements, a “maturity” refers to the Bonds that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice of Sale, the following terms shall have the following respective meanings:

(A) the “public” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “underwriter” means (i) the winning bidder (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Bonds to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public); and

(C) a “related party” (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than 50 percent common ownership, directly or indirectly, with such underwriter.

In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Bond Insurance

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 hereof.

Other Information

The proceeds of the Bonds will be issued to provide new money financing for various capital improvements, all as further described in the Preliminary Official Statement prepared in connection with the sale and issuance of the Bonds.

The Bonds are general obligations of the Town. All the real property in said Town will be subject to the levy of ad valorem taxes, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended, sufficient to pay the principal of and interest on the Bonds (see “TAX LEVY LIMITATION LAW” in the Preliminary Official Statement accompanying this Notice of Sale). 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 the 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, and 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.

The population of the Town is 86,191 according to the 2022 US Census Estimate. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of November 7, 2024, shows the average five-year full valuation of real property subject to taxation by the Town to be \$15,711,822,414, its debt limit to be \$1,099,827,569, and its total net indebtedness to be \$106,872,800.

Closing Certificates and Approving Legal Opinion

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, such purchaser will be furnished without cost the following closing certificates, dated as of the date of the delivery of and payment for the Bonds: (i) a certificate of the Town Supervisor certifying, to the best of his knowledge after due inquiry, among other things, that (a) as of the date of the Official Statement furnished by the Town in relation to the Bonds (the “Official Statement”) and at all times subsequent thereto, up to and including the time of delivery of the Bonds, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since date of the Official Statement to the time of delivery of the Bonds, there has been no material adverse change in the financial condition of the Town as disclosed in the Official Statement; (ii) a Closing Certificate, evidencing due execution of the Bonds, including statements to the effect that (a) no litigation of any nature is now pending or, to the best of the knowledge of the signor, threatened against, restraining or enjoining the issuance and delivery of the Bonds, or the levy or collection of any taxes to pay the principal thereof or the interest thereon, or in any way questioning or affecting the

validity of the Bonds or the proceedings or authority for the issuance thereof, (b) neither the corporate existence or boundaries of the Town nor the title of any the officers thereof to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; (iii) an Attorney's Certificate of No Litigation signed by the Town Attorney stating, to the effect, that (a) there is no controversy or litigation of any nature pending or, to the best of the knowledge of the signor, threatened, restraining or enjoining the sale, execution, issuance or delivery of the Bonds, or in any way contesting or affecting the levy and collection of taxes to pay the principal thereof or the interest thereon, or in any manner questioning or affecting the validity of the Bonds or the authority or proceedings for the issuance to thereof, or contesting the corporate existence or boundaries of the Town or the title of any of the officers of the Town to their respective offices, and (b) there is no controversy or litigation of any nature now pending or, to the best of the signor's knowledge, threatened by or against the Town, wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Town or adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bonds which has not been disclosed in the Official Statement; (iv) a certificate of the Town Supervisor evidencing the Town's agreement as described in the section of the Preliminary Official Statement entitled "CONTINUING DISCLOSURE UNDERTAKING," (v) an arbitrage and use of proceeds certificate executed by the Town Supervisor, which will contain, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), that the Town will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds to be excluded from 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 (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; and (vi) the approving legal opinion as to the validity of the Bonds of Harris Beach PLLC, Bond Counsel, New York, New York. Reference should be made to the Preliminary Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and matters covered by such legal opinion. Furthermore, reference should be made to the information under the headings "TAX MATTERS" and "LEGAL MATTERS" in the Preliminary Official Statement.

The successful bidder may at his option refuse to accept the Bonds if prior to their delivery 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 the deposit made by him will be returned and he will be relieved of his contractual obligations arising from the acceptance of his proposal.

Official Statement and Continuing Disclosure

The Preliminary Official Statement is in a form “deemed final” by the Town for the purpose of Securities and Exchange Commission 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 each successful bidder’s proposal, at the time of the delivery of the Bonds the Town will provide an executed copy of its “Undertaking to Provide Continuing Disclosure.” Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Bonds, to provide to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by such Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12 (see “CONTINUING DISCLOSURE UNDERTAKING” in the Preliminary Official Statement).

The Town will provide a reasonable number of the final Official Statement with respect to the Bonds (the “Official Statement”) to the successful bidder within five (5) 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(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the 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 the successful bidder with respect to such request, nor shall the Town’s failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

Copies of the Notice of Sale and the Official Statement are available in electronic format on the website of the Town’s Municipal Advisor, Munistat Services, Inc. (www.munistat.com) or 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.

Dated: November 7, 2024

HON. GEORGE A. HOEHMANN
*Town Supervisor
and Chief Fiscal Officer*

PROPOSAL FOR BONDS

November 21, 2024

Hon. George A. Hoehmann
 Town Supervisor
 Town of Clarkstown
 c/o Munistat Services, Inc.
 12 Roosevelt Avenue
 Port Jefferson Station, New York

Dear Supervisor Hoehmann:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated November 7, 2024, which is hereby made a part of this proposal, we offer to purchase all of the \$32,421,360* Public Improvement Serial Bonds – 2024 of the Town of Clarkstown, New York, described in said Notice of Sale, and to pay therefor the price of \$32,421,360* plus \$ _____ 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 stated in the following table:

| <u>Year of Maturity</u> | <u>Interest Rate</u> | <u>Year of Maturity</u> | <u>Interest Rate</u> |
|-------------------------|----------------------|-------------------------|----------------------|
| 2026 | ____% | 2036 | ____% |
| 2027 | ____ | 2037 | ____ |
| 2028 | ____ | 2038 | ____ |
| 2029 | ____ | 2039 | ____ |
| 2030 | ____ | 2040 | ____ |
| 2031 | ____ | 2041 | ____ |
| 2032 | ____ | 2042 | ____ |
| 2033 | ____ | 2043 | ____ |
| 2034 | ____ | 2044 | ____ |
| 2035 | ____ | | |

Check one of the following:

We enclose herewith a certified or cashier’s check in the sum of \$325,000, made payable to the order of the Town of Clarkstown, New York, which check is to be returned to the undersigned if the bid is not accepted; otherwise to be applied as part payment for the Bonds, or to be retained by the Town as and for liquidated damages in case we should not take up and pay for the Bonds in accordance with the terms of this Proposal.

We sent a fed wire transfer of \$325,000 to the account of the Town designated for such purpose in accordance with the Notice of Sale and instructions provided by the Town’s Municipal Advisor. The fed wire confirmation number is _____ at _____.

The following is our computation of the true 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 \$32,421,360* bonds under the foregoing Proposal:

| | |
|------------------------------------|-----------------|
| Par Amount of the Bonds | \$ _____ |
| Add: | |
| Premium Bid Over Par | \$ _____ |
| Accrued Interest | \$ _____ |
| Target Value for Calculation | \$ _____ |
| True Interest Rate..... | _____ % |
| | (four decimals) |

In the event the Competitive Sale Requirements, as described in the Notice of Bond Sale, are not met, we hereby elect to (please check one of the following):

- Hold the price
- Follow the price

Please provide wire instructions for the return of the good faith Federal wire transfer: _____

Name of Recipient Bank: _____

ABA #: _____

Account #: _____

Account Name: _____

Telephone () _____ - _____

Receipt of the good faith check or Federal wire transfer on November 21, 2024 in the amount of \$325,000 from the Town of Clarkstown, New York, is hereby acknowledged:

***Preliminary, subject to change pursuant to the Notice of Bond Sale**