

NOTICE OF SALE

TOWN OF MONROE
ORANGE COUNTY, NEW YORK
(the "Town")

\$130,000 BOND ANTICIPATION NOTES – 2024 SERIES B (FEDERALLY TAXABLE)
(the "Notes")

SALE DATE:	December 17, 2024	TELEPHONE: (631) 331-8888
TIME:	11:00 AM (Prevailing Time)	FACSIMILE: (631) 331-8834
PLACE OF SALE:	Munistat Services, Inc. 12 Roosevelt Avenue Port Jefferson Station, New York 11776	
DATE OF NOTES:	December 27, 2024	
MATURITY DATE:	December 19, 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 FAX proposals is (631) 331-8834. Bidders submitting proposals via facsimile 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 Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.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 facsimile transmission (FAX) in legible and complete form, signed by an authorized representative of the bidder, shall be the sole responsibility of the bidder. 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 must be for all of the Notes 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.

Purpose of the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State of New York including among others, the Town Law and the Local Finance Law, and a bond resolution adopted by the Town Board on the date set forth below authorizing the purpose as set forth below:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount to be Issued</u>
04/15/2019	Water District No. 12 Improvements	\$ 130,000

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 imposed by Chapter 97 of the New York State Laws of 2011, sufficient to pay the principal of and interest on the Notes.

Award of Notes

The Notes will be awarded and sold to the bidder 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 one of said bidders offering to purchase the largest par amount of the Notes and if all of said bidders offer the same net interest cost and offer to purchase the same par amount, then to the one of said bidders selected by the Sale Officer by lot from among all 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 may not withdraw its proposal until after 3:00 o'clock P.M. (Prevailing 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 shall mutually agree.

Form of the Notes

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

If the Notes are registered in the name of the successful bidder, 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.

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 interests 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 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. The Town's Municipal Advisor shall be responsible for applying for and obtaining CUSIP identification numbers within one day after this Notice of Sale is circulated. 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 Clerk will act as Fiscal Agent for the Notes. Paying Agent fees, if any, will be paid by the purchaser. The Town's contact information is as follows: Anthony Cardone, Supervisor, Town of Monroe, Town Hall, 1465 Orange Turnpike, Monroe, New York 10950, telephone number (845) 783-1900 Extension 104, email: tcardone@monroeny.org.

Delivery of the Notes

The 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 approving legal opinion shall be provide by Hawkins Delafield & Wood LLP (“Bond Counsel”) substantially in the form as set forth in Appendix A hereto.

Documents Accompanying the Delivery of the Notes

The obligation hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Notes of: (i) the opinion of Bond Counsel; (ii) a certificate of the Town Attorney, dated the date of delivery of the Notes, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes, and further stating that there is no controversy or litigation of any nature now pending or 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 its Notes; (iii) a certificate signed by the Town Supervisor evidencing payment for the Notes; (iv) a signature certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Notes or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes thereunder, (b) neither the corporate existence or boundaries of the Town nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded.

Contact Information

The Town’s contact information is as follows: Anthony Cardone, Supervisor, Town of Monroe, Town Hall, 1465 Orange Turnpike, Monroe, New York 10950, telephone number (845) 783-1900 Extension 104, email: tcardone@monroeny.org.

Copies of this Notice of Sale 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>.

Other

The Town has not prepared an Official statement in connection with the issuance of the Notes.

TOWN OF MONROE,
ORANGE COUNTY, NEW YORK

By: /s/ ANTHONY CARDONE
Town Supervisor

Dated: December 9, 2024

PROPOSAL FOR NOTES

December 17, 2024

Town Supervisor
Town of Monroe, Orange 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 MONROE
ORANGE COUNTY, NEW YORK

\$130,000 BOND ANTICIPATION NOTES – 2024 SERIES B (FEDERALLY TAXABLE)
(the “Notes”)

DATED: December 27, 2024

MATURITY: December 19, 2025

	Amount	Interest Rate	Premium	Net Interest Cost
Bid 1	\$130,000	%	\$	%

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

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 (Area Code): _____

Fax (Area Code): _____

APPENDIX A

FORM OF BOND COUNSEL OPINION

FORM OF OPINION OF BOND COUNSEL

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007

December 27, 2024

The Town Board of the
Town of Monroe, in the
County of Orange, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Monroe (the “Town”), in the County of Orange, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$130,000 Bond Anticipation Notes – 2024 Series B (Federally Taxable) (the “Notes”) of the Town dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Interest on the Notes is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

3. Under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters relating to the Notes.

We give no assurances as to the accuracy, sufficiency or completeness of any proceedings, reports, correspondence, financial statements, or other documents, containing financial or other information relative to the Town which have been or may hereafter be furnished or disclosed to purchasers of said Notes.

Very truly yours,