

COUNTY OF WESTCHESTER, NEW YORK

NOTICE OF \$29,920,180* BOND SALE (FEDERALLY TAXABLE)

THE COUNTY OF WESTCHESTER, NEW YORK

SEALED PROPOSALS will be received by the undersigned Commissioner of Finance, County of Westchester, New York (the "County"), at the offices of Munistat Services, Inc. (the "Municipal Advisor"), 12 Roosevelt Avenue, Port Jefferson, New York (Telephone No. 631-331-8888, Fax No. 631-331-8834), on **Wednesday, February 5, 2025**, until 11:30 A.M. (Prevailing Time) via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$29,920,180* GENERAL OBLIGATION BONDS-2025 SERIES C (FEDERALLY TAXABLE)** (the "Bonds"), maturing on February 15, in annual principal installments as shown below which, together with interest thereon, are expected to effectuate and provide for substantially level or declining annual debt service.

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be February 19, 2025, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable February 15, 2026, and semiannually thereafter on February 15 and August 15 in each year to maturity.

<u>Maturity</u>	<u>Amount**</u>	<u>Maturity</u>	<u>Amount**</u>
February 15, 2026	\$ 1,055,180	February 15, 2032	\$2,585,000
February 15, 2027	1,965,000	February 15, 2033	2,730,000
February 15, 2028	2,075,000	February 15, 2034	2,885,000
February 15, 2029	2,190,000	February 15, 2036	3,050,000
February 15, 2030	2,315,000	February 15, 2035	3,220,000
February 15, 2031	2,445,000	February 15, 2037	3,405,000

**** Subject to Post-sale Adjustment of Par Amount of the Bonds**

Following the sale of the Bonds, the County may determine to adjust annual principal maturities to the extent necessary to meet the requirements of substantially level or declining annual debt service in accordance with applicable provisions of the Local Finance Law. In addition, following the sale of the Bonds, the aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered, if any, by the successful bidder and the amount of each annual principal maturity, as set forth herein, may be adjusted, to the extent necessary in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the County does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). Any such adjustment shall be conclusive, and shall be binding upon the successful bidder. Award of the Bonds will be made without taking into consideration any such adjustments described in this paragraph.

The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified herein, solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.

* Preliminary, subject to change.

Changes to the Time and/or Date of Bid Opening

The County reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire.

Optional Redemption for the Bonds

The Bonds maturing on or before February 15, 2033, are not subject to prior redemption. The Bonds maturing on or after February 15, 2034, will be subject to redemption prior to maturity at the option of the County on any date on or after February 15, 2033, 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 a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

The County may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days nor more than sixty (60) days prior to such date. 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 accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Form of Bonds

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause the Bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), 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 County) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination. Principal of and interest on the Bonds will be payable by the County or its agent by wire transfer or in clearinghouse 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 County 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.

Submission of Bids

Each proposal must be a bid of not less than the par amount for all of the Bonds. Each proposal must state in a multiple of one-hundredth of one per centum or a multiple of one-eighth of one per centum, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided, however, that only one rate of interest may be bid for all Bonds maturing in any one calendar year.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at 631-331-8834, in accordance with this Notice of 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 County, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

The County encourages and supports significant, meaningful participation by business enterprises owned and controlled by people of color, women or service-disabled veterans. The County requests and strongly urges the bidders to include such firms in their management group or syndicate and to allocate bonds accordingly. The County may request a report of the winning bidder showing the portion of the issue that was allocated to such business enterprises.

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 Bonds, a bidder represents and warrants to the County 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 an electronic bid 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 County 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 County 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 County is using Parity as a communications mechanism, and not as the County's agent, to conduct the electronic bidding for the County's Bonds. The County 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 County 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 County's Municipal Advisor, Munistat Services, Inc. at 631-331-8888 (provided that the County 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.

Bidders submitting bids via facsimile do not need to register to bid.

Good Faith Deposit

As a condition precedent to the consideration of the bidder's proposal, a good faith deposit (the "Deposit") in the amount of \$299,300 is required for each bid to be considered. Such Deposit shall be in the form of a wire transfer in accordance with instructions herein. It must be sent to the account so designated by the County for such purpose, not later than 10:00 A.M. on the date of the sale; however, the County reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided when the bid is submitted. Bidders must contact Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson, New York, 11776 telephone No. 631-331-8888, the County's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the County's wire instructions. The County shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or 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 will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Award of Bonds

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase such issue of Bonds at such rate or rates of interest per annum as will produce the lowest true interest cost over the

life of such issue and, if two or more such bidders offer the same lowest true interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof 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. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the principal amount of the Bonds described herein.

The County 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.

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 review of the bids received. The successful bidder will be notified of the award.

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.

Use of Proceeds

A portion of the proceeds of the Bonds will be issued to provide original or additional original financing for various capital improvements including construction, renovation upgrades, modifications, and improvements to certain Park assets.

Payment and Security for the Bonds

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest the County has power and statutory authorization to levy ad valorem taxes on all taxable real property within the County, subject to the limitations imposed by the Tax Levy Limit Law. See "FINANCIAL FACTORS - Tax Levy Limitation Law" in the Preliminary Official Statement circulated in connection with the sale of the Bonds. The State Constitution requires the County 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 County, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the chief fiscal officer of the County may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Debt Statement filed with the State Comptroller

The population of the County is estimated to be 990,817. The debt statement to be filed pursuant to Section 109.00 of the Law in connection with the sale of the Bonds, prepared as of January 27, 2025, will show the five-year average full valuation of real property subject to taxation by the County to be \$211,217,990,658, its debt limit to be \$14,785,259,346, and its total net indebtedness (exclusive of the Bonds) to be \$1,071,341,812. The issuance of the Bonds will increase the County's indebtedness by the par amount of the Bonds issued.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about February 19, 2025, at such place in New York City, and 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 County's municipal advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale of the Bonds. The County will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure to obtain such numbers and to supply them to the County in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County; 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 successful bidder.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP ("Bond Counsel") substantially as set forth in Appendix G to the Preliminary Official Statement dated January 27, 2025 (the "Preliminary Official Statement") circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated February 5, 2025 (the "Official Statement").

Tax Treatment of Interest on the Bonds

Upon delivery of the Bonds, Bond Counsel will deliver an opinion that states that interest on the Bonds is included in gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York and the city of Yonkers.

Official Statement, Continuing Disclosure and Compliance History

The County will provide a reasonable number of Official Statements to the successful bidder within seven (7) business days following receipt of a written request therefor made to the County 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 Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the County 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 County'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 Bonds in accordance with the terms hereof.

The Preliminary Official Statement is in a form "deemed final" by the County for the purpose 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 County's contractual obligation arising from its acceptance of each successful bidder's proposal, at the time of the delivery of the Bonds the County will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" (the "Undertaking"). The form of said Undertaking is set forth in Appendix I in the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the subcaption entitled "*Compliance History*" on page 53 of the Preliminary Official Statement), the County 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 Bonds

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the County Attorney, dated the date of delivery of the Bonds, to the effect that said County Attorney has no record or knowledge of any litigation of any nature now pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds; and

further stating that, except as disclosed in this Official Statement, said County Attorney has no record or knowledge of any litigation of any nature now pending or threatened by or against the County wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bonds; (iii) a certificate signed by the Commissioner of Finance certifying that the Official Statement, as of its date, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made are not misleading and further stating that insofar as any statements made in said Official Statement involve matters of opinion, estimates or statements as to matters not contained in or derived from the official records of the County, whether or not expressly stated, they are set forth as such and not as representations of fact by the County, and no representation is made that any of the estimates or anticipated events will be realized. Such certificate shall contain a further statement to the effect that since the date of the Official Statement up to and including the date of delivery of the Bonds there has been no material adverse change (not in the ordinary course of the operations of the County) in the condition, financial or otherwise, of the County from that set forth in or contemplated by the Official Statement; and (iv) a certificate or such other certificates evidencing the due execution of the Bonds, including statements that no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded.

Additional Information

A copy of this Notice of Sale and the Preliminary Official Statement may be obtained upon request from the Office of the Commissioner of Finance of the County of Westchester, White Plains, New York, at (914) 995-2757. This Notice of Sale, as well as the Preliminary Official Statement are available in electronic format on the website of the County's Municipal Advisor, Munistat Services, Inc. ("www.munistat.com").

For more information, please contact Mario Arena at Westchester County at (914) 995-3670 or Noah Nadelson at Munistat Services, Inc. at 631-331-8888.

Dated: January 27, 2025

*Karin Hablow
Commissioner of Finance
and Chief Fiscal Officer*

PROPOSAL FOR BONDS

February 5, 2025

Karin Hablow, Commissioner of Finance
County of Westchester
c/o Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson, New York 11776

Facsimile: 631-331-8834

Dear Commissioner Hablow:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated January 27, 2025, which is hereby made a part of this Proposal, we offer to purchase all of the \$29,920,180* General Obligation Bonds-2025 Series C (Federally Taxable) of the County of Westchester, New York, described in said Notice of Sale, and to pay therefor the price of \$29,920,180* plus a premium of \$ _____, 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:

Table with 2 columns: Bonds maturing in the year (2026-2031) and Bonds maturing in the year (2032-2037). Each entry includes a percentage rate and a blank line for the rate value.

Deposit Requirement:

We sent a fed wire transfer of \$299,300 to the account of the County designated for such purpose in accordance with the Notice of Sale and instructions provided by the County's Municipal Advisor. The fed wire confirmation number is _____ at _____.

The Deposit will be returned to the undersigned if the bid is not accepted. If this bid is accepted said Deposit will be applied as part payment for the Bonds or retained by the County as and for liquidated damages in case the undersigned should not take up and pay for the Bonds in accordance with the terms of this Proposal.

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 \$29,920,180* bonds under the foregoing Proposal:

Table with 2 columns: Description (Par Amount of the Bonds, Add: Premium, Target Value for Calculation, True Interest Rate) and Value (Dollar amount or percentage). True Interest Rate is marked as (four decimals).

Firm: _____

By: _____

Telephone () _____ - _____

Facsimile () _____ - _____

*Preliminary, subject to change.