NOTICE OF SALE

CITY OF PEEKSKILL
WESTCHESTER COUNTY, NEW YORK
(the "City")

$11,590,946 BOND ANTICIPATION NOTES, 2025
(the "Notes")

SALE DATE:	August 6, 2025	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:	August 21, 2025	
MATURITY DATE:	August 21, 2026	

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 Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.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 City reserves the right to reject any and all bids (regardless of the interest rate 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(s), shall be the sole responsibility of the bidder(s). The City 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 ($11,590,946 minimum bid) 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 City 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 City 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 City 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 City is using Parity as a communications mechanism, and not as the City's agent, to conduct the electronic bidding for the City's Notes. The City 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 City 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 City's Municipal Advisor, Munistat Services Inc. at (631) 331-8888 (provided that the City 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.

Authorization and Purpose

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law, and pursuant to various bond resolutions adopted by the Common Council of the City authorizing the issuance of bonds and notes of the City for various projects and purposes. A portion of the Notes will be used to (i) redeem outstanding bond anticipation notes of the City originally issued to finance such projects and (ii) provide new monies for such projects. (See "THE NOTES – Authorization and Purpose" in the accompanying Preliminary Official Statement of the City dated July 24, 2025 (the "Preliminary Official Statement"

Payment and Security for the Notes

The Notes will be duly authorized, executed and issued in accordance with the New York State Constitution and statutes of the State of New York and will constitute valid and legally binding general obligations of the City, for the payment of which the City will have validly pledged its faith and credit, and all real property within the City subject to taxation by the City, will be subject to levy by the City of ad valorem taxes, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended, for payment of the principal of and interest on the Notes. (See "Tax Levy Limitation Law" in the Preliminary Official Statement, circulated in connection with the sale of the Notes, which shall be supplemented by the final official statement to be dated August 6, 2025 (the "Official Statement").

Award of Notes

The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to 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 City to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in the event of a partial award, the premium, if any, specified by such bidder will be pro-rated.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw its proposal until after 3:00 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(s) 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(s) 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(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to the successful bidder at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the City, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interests in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the City 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 City 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 City'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 City Clerk will act as Fiscal Agent for the Notes issued in book-entry form and the purchaser may serve as paying agent for those Notes registered in the name of the purchaser. Paying Agent fees, if any, will be paid by the purchaser. The City's contact information is as follows: Toni Tracy, City Comptroller, City of Peekskill, City Hall, 840 Main Street, Peekskill, New York 10566, telephone number (914) 737-3400, email: ttracy@cityofpeekskill.com.

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

Upon delivery of and payment for the Notes, the purchaser will be furnished, without cost, with the approving opinion of Harris Beach Murtha Cullina PLLC, Bond Counsel to the City, to the effect that the Notes are valid and legally binding general obligations of the City, for the payment of which the City has validly pledged its faith and credit, and all real property within the City subject to taxation by the City is subject to levy by the City of such ad valorem taxes, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended, for payment of the principal and interest on the Notes. Said opinion of Bond Counsel will also state that assuming continuing compliance with certain covenants and the accuracy of certain representations contained in the record of proceedings relating to the authorization and issuance of the Notes, (a) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, interest on the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations, (b) interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including the City of New York); (c) based upon Bond Counsel's examination of law and review of the arbitrage and use of proceeds certificate executed by the City Comptroller pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the Notes will not be "arbitrage bonds" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the representations made in said arbitrage certificate; and (d) the scope of the engagement of Harris Beach Murtha Cullina PLLC, New York, New York, as Bond Counsel in relation to the Notes, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the City for use in connection with theoffer and sale of the Notes.

Bank Qualification

The City will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

Obligation of Winning Bidder(s) to Deliver an Issue Price Certificate at Closing

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, 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 Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters 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(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) of the award of the Notes. **Bids will <u>not</u> be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

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

By submitting a bid, the winning bidder(s) agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements <u>are not</u> 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 (mloguercio@munistat.com) as to such election at the time such bid is submitted.*

(1) **<u>Hold the Price</u>**. The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide 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 to any person any Notes within a maturity 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 Notes 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 Notes, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) **<u>Follow the Price</u>**. The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Issuer 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 Issuer information regarding the first price that at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the Issuer 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 Notes, will continue until such date the requirement set forth in paragraph (b) above for each maturity of the Notes is satisfied, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the "hold the price" or "follow the price" requirement, a "maturity" refers to Notes 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 Notes 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 Notes 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 Notes was made.

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a third party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). 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 Notes.

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

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

The Preliminary Official Statement is in a form "deemed final" by the City for purposes of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the proposal of the successful bidder(s), at the time of the delivery of the Notes the City will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking").

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

Documents Accompanying the Delivery of the Notes

Upon delivery of and payment for the Notes, the purchaser(s) of the Notes will also receive, without cost, in form satisfactory to Bond Counsel, the following dated as of the date of delivery of and payment for the Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Notes, (b) a certificate or certificates executed by the officer of the City who executed the Notes on behalf of the City, stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Notes, (2) no authority or proceedings for the issuance of the Notes has or have been repealed, revoked or rescinded and, (3) and the statements contained in the Official Statement relating to the Notes, on the date thereof and on the date of delivery of and payment for the Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading (c) an arbitrage and use proceeds certificate executed by the City Comptroller, (d) the unqualified legal opinion as to the validity of the Notes of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel and (e) a Continuing Disclosure Agreement relating to the Notes, executed by the City Comptroller for purposes of the Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), promulgated by the Securities and Exchange Commission.

Contact Information

The City's contact information is as follows: Toni Tracy, City Comptroller, City of Peekskill, City Hall, 840 Main Street, Peekskill, New York 10566, telephone number (914) 737-3400, email: ttracy@cityofpeekskill.com.

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

CITY OF PEEKSKILL,
WESTCHESTER COUNTY, NEW YORK

By: /s/ TONI TRACY
City Comptroller

Dated: July 24, 2025

PROPOSAL FOR NOTES

City Comptroller
City of Peekskill, Westchester 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

CITY OF PEEKSKILL
WESTCHESTER COUNTY, NEW YORK

$11,590,946 BOND ANTICIPATION NOTES, 2025
(the "Notes")

DATED: August 21, 2025 MATURITY: August 21, 2026

	Amount	Interest Rate	Premium	Net Interest Cost
Bid 1	$	%	$	%
Bid 2				
Bid 3				

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

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

Please check one of the following:
☐ We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.

☐ In the event the Competitive Sale Requirements are not met, we hereby elect to
- ☐ Hold the Price
- ☐ Follow the Price

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): _____