

**TOWN OF WOODSTOCK
ULSTER COUNTY, NEW YORK**

NOTICE OF \$300,000 BOND SALE

SEALED PROPOSALS will be received by the Town Supervisor, Town of Woodstock (the “Town”), Ulster County, New York, at the offices of Munistat Services, Inc. (the “Municipal Advisor”), 12 Roosevelt Avenue, Port Jefferson Station, New York (Telephone No. 631-331-8888, Fax No. 631-331-8834), on Wednesday, **December 17, 2025**, until 11:00 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 **\$300,000 LIBRARY (SERIAL) BONDS-2025** (the “Bonds”), maturing on June 15, in annual principal installments as shown below which, together with interest thereon.

<u>Date of Maturity</u>	<u>Principal Amount</u>
2026	\$ 25,000
2027	25,000
2028	25,000
2029	25,000
2030	25,000
2031	25,000
2032	25,000
2033	25,000
2034	25,000
2035	25,000
2036	25,000
2037	25,000

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be December 30, 2025, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on June 15, 2026 and December 15, 2026, and semi-annually on June 15 and December 15 in each year to maturity thereafter.

The Record Date of the Bonds will be the last business day of the calendar month immediately preceding each interest payment date.

Post-sale Adjustment of Par Amount of the Bonds

The Town may, after selecting the successful bidder as provided herein, and by 3:00 o’clock P.M. (Prevailing Time) on the day of the bid opening, adjust such installments of principal to the extent necessary, to meet the requirements of substantially level or declining annual debt service. Any such adjustment shall be conclusive and shall be binding upon the successful bidder.

Changes to the Time and/or Date of Bid Opening

The Town 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 or TM3.

No Optional Redemption for the Bonds

The Bonds will not be subject to redemption prior to maturity.

Form of Bonds

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. At the option of the purchaser, the Bonds may be either registered in the name of the purchaser or registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), as book-entry-only bonds. If the Bonds are issued as book-entry-only bonds, the Bonds will be (i) registered in the name of Cede & Co., as nominee of 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 it 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 denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the Town 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 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. At the option of the purchaser, the Bonds may be issued in the form of a single-instrument statutory installment bond.

Submission of Bids

Each proposal must be a bid of not less than \$300,000 for all of the Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, 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 (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year, and (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year.

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 Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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 Town that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Each prospective bidder who wishes to submit 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 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., 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.

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

Good Faith Deposit

No good faith deposit is required in connection with the sale 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 the Bonds at such rate or rates of interest per annum as will produce the lowest net interest cost over the life of such issue, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. 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.

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.

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 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 successful bidder will be promptly 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

The Bonds 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 the bond resolutions duly adopted by the Town Board of the Town, authorizing the following:

<u>Date of Authorization</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>	<u>Amount to be Issued</u>
11/5/2025	Additional funding for the construction, reconstruction, renovation and improvements to the Woodstock Public Library District	\$300,000	\$0	\$300,000

Payment and Security for the Bonds

Said Bonds 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 Bonds. All the taxable real property in said Town will be subject to the levy of ad valorem taxes sufficient to pay the principal of and interest on the Bonds, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. 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.

For the payment of such principal of and interest on the Bonds, the Town has the power and statutory authority to cause the levy of ad valorem taxes on all taxable real property in the Town, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to the successful bidder or to DTC and shall be paid for in Federal Funds on or about December 30, 2025 at such place in New York City, and on such business day and at such hour, as the Town Supervisor 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 Town's Municipal Advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale for the Bonds. 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 Town's Municipal Advisor to obtain such numbers and to supply them to the Town in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hodgson Russ LLP ("Bond Counsel") substantially in the form appearing in Appendix A.

Tax Exemption

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery the opinion of Bond Counsel is not delivered or 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 it will be returned and it will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Bonds, the Town will execute a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code.

Upon delivery of the Bonds, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

In addition, the opinion of Bond Counsel shall 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.

Bank Qualification

The Town will designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

Obligation of Winning Bidder 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 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 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 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) 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 (mloguercio@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 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 Bonds 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 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 within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, 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 all of the Bonds at the Initial Reoffering Prices and provide the Town 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 Town information regarding the first price that at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Town 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 the requirement set forth in paragraph (b) above for each maturity of the Bonds is satisfied, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds 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 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, 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 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). 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.

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 Town Attorney, dated the date of delivery of the Bonds, 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 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 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 Bonds. (iii) a certificate signed by the Town Supervisor evidencing payment for the Bonds; (iv) a signature certificate evidencing the due execution of the Bonds, 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 Bonds 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 Bonds were authorized or affecting the validity of the Bonds 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 Bonds have been repealed, revoked or rescinded, and (v) a Tax Certificate executed by the Town Supervisor.

The Town has not prepared an Official Statement in connection with the issuance of the Bonds.

Additional Information

Copies of this Notice of Sale 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 No. 631-331-8888.

The record date for the Bonds shall be the last day of the calendar month preceding each interest payment date.

WILLIAM MCKENNA
Town Supervisor

Dated: December 3, 2025

PROPOSAL FOR BONDS

December 17, 2025

Facsimile: 631-331-8834

William McKenna, Town Supervisor
Town of Woodstock, New York
c/o Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York 11776

Dear Supervisor McKenna:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated December 3, 2025, which is hereby made a part of this Proposal, we offer to purchase all of the \$300,000 Library (Serial) Bonds - 2025 of the Town of Woodstock, New York, described in said Notice of Sale, and to pay therefor the price of \$300,000 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 (2026-2037) and interest rate (%). Each row contains a blank line for the interest rate.

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$300,000 bonds under the foregoing Proposal:

Table with 2 columns: Description (Gross Interest, Less Premium Bid Over Par, Net Interest Cost, Net Interest Rate) and Amount/Rate (\$ or %). Includes a note '(four decimals)' for the Net Interest Rate.

Please check one of the following:

[] We are purchasing the Bonds for our own account and not with a view to distribution or resale to the public.

- or -

[] In the event the Competitive Sale Requirements are not met, we hereby elect to

- [] Hold the Price
[] Follow the Price

Firm: _____

By: _____

Telephone () _____ - _____

Facsimile () _____ - _____

Email: _____

APPENDIX A

FORM OF BOND COUNSEL OPINION

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Town of Woodstock, Ulster County, New York (the “Town”) of its Library (Serial) Bonds - 2025, dated December 30, 2025 in the aggregate principal amount of \$300,000 (the “Bonds”).

The Town has designated the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3)(B)(i) of the Code (as hereinafter defined).

We have examined (A) such portions of the Constitution and statutes of the State of New York, (B) such portions of the Internal Revenue Code of 1986, as amended, and the regulations of the United States Treasury Department thereunder (collectively the “Code”), and (C) such applicable court decisions, regulations and published rulings as we have deemed necessary or relevant for the purposes of the opinions set forth below. We have also examined the first numbered Bond as executed by the Town and the transcript of proceedings of the Town relating to the authorization and issuance of the Bonds and related matters (the “Transcript of Proceedings”), which Transcript of Proceedings includes a certain tax compliance certificate dated the date hereof executed by the Town (the “Tax Certificate”).

As to questions of fact material to our opinions, we have relied upon the Transcript of Proceedings of the Town furnished to us without undertaking to verify the same by independent investigation. In our examination, we have assumed, without inquiry or other investigation, the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies. In rendering such opinions, we have also assumed that all the Bonds are executed in the same manner as the first numbered Bond.

Based upon our examination of the foregoing and in reliance upon the matters and subject to the limitations contained in the concluding paragraphs hereof, we are of the opinion under existing law that:

(A) The Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Town, for the payment of which the Town has validly pledged its faith and credit, and all the taxable real property within the boundaries of the Town is subject to the levy of ad valorem taxes to pay the principal of the Bonds and interest thereon, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

(B) Except as set forth below, interest on the Bonds 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 imposed on individuals. Interest on the Bonds may be subject to a branch profits tax when held by certain foreign corporations. Furthermore, the United States Treasury Department has promulgated regulations which might have the effect of imposing a tax at ordinary income rates with respect to interest on the Bonds held by “S corporations” in certain cases.

(C) Except as set forth below, the Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

(D) Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

The opinions set forth in paragraphs (B) and (C) above are subject to the condition that the Town comply with all requirements of the Tax Certificate and of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes, including covenants and requirements regarding use, expenditure of proceeds and timely payment of certain investment earnings to the United States Treasury. The Town has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the enforceability of the Bonds may be limited by (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors’ rights heretofore or hereafter enacted, to the extent applicable, and (B) the unavailability of equitable remedies or the application thereto of equitable principles.

The scope of our engagement as bond counsel in relation to the issuance of the Bonds has extended solely to rendering the opinions expressed herein, and the opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Town, together with other legally available sources of revenue, if any, will be sufficient to enable the Town to pay the principal of or interest on the Bonds as the same respectively become due and payable. Reference should be made to the Official Statement for factual information which, in the judgment of the Town, would materially affect the ability of the Town to pay such principal and interest. While we have participated in the preparation of the Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Town, in connection with the sale of the Bonds, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

HODGSON RUSS LLP