

NOTICE OF SALE
TOWN OF UNION
BROOME COUNTY, NEW YORK

(the "Town")

\$279,600 Bond Anticipation Notes for Various Projects - 2010
(the "Notes")

Date of Issue: April 15, 2010

Maturity Date: April 15, 2011

SALE DATE: April 7, 2010 Time: 11:00 o'clock A.M. (Prevailing Time)

PLACE OF SALE: Town of Union
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202

Telephone (315-752-0051, **Ext. 1**) telefax (315-752-0057) or sealed proposals 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. **The Notes will not be subject to prior redemption.** Interest on the Notes will be calculated on the basis of a 30-day month and a 360-day year.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed form, signed by an authorized representative of the bidder, and 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.

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, without limitation as to rate or amount, sufficient to pay the principal of and interest on such Notes.

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including the Town Law, constituting Chapter 64 and the Local Finance Law, constituting Chapter 33-a, of the Consolidated Laws of the State of New York, and bond resolutions adopted by the Board of Trustees of the Town on February 4, 2009 authorizing the following: air conditioning improvements (\$44,000), lavatory improvements at Town Hall (\$16,000), acquire various vehicles (\$16,000), construct a flood wall (\$41,600) and reconstruction of Highland Pool (\$162,000). The proceeds of the Notes, together with \$47,400 in available funds, will renew \$327,000 which matures on April 15, 2010.

The Notes will be designated by the Town as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

The purchaser shall have the option of having the Notes issued in bearer form or in the form of fully registered book-entry notes. If the Notes are issued in bearer form, they will be issued as one certificate and principal of and interest on the Notes will be payable at maturity at such bank or trust company located and authorized to do business in the State of New York as may be selected by the purchaser. Paying agent fees, if any, shall be paid by the purchaser.

If the purchaser desires registered book-entry notes, it must so notify Bond Counsel by 3:00 o'clock P.M., Prevailing Time, on the date of sale. In such case, the Notes will 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 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, in denominations of \$5,000, or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Notes will be payable by the Town to DTC or its nominee as

registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event the Notes shall be issued under the "DTC" option described above, the Town agrees to deliver an executed Note to DTC one day in advance of the date of delivery.

Bids must be for all of the Notes and must state in a multiple of one-hundredth or one-eighth of 1% per annum the rate of interest which such Notes shall bear. 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 the one of said bidders selected by the Sale Officer by lot from among such bidders.

The right is reserved by the Town to award to any bidder the Notes which such bidder offers to purchase. The right is also reserved to reject any or all bids and any bid not complying with the terms of this Notice of Sale will be rejected.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until two hours after the time set forth above 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 Issue at such place and on such business day and at such hour, as the Sale Officer and successful bidder shall mutually agree.

CUSIP identification numbers will be printed on the Notes if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 5:00 o'clock P.M. on the day following the date of sale 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 of and pay for the Notes in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Town, 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 purchaser.

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP to the effect that 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 without limitation of rate or amount. Said opinion shall also contain further statements to the effect that (a) 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, and (b) said law firm has not been requested to examine or review and has not examined or reviewed the accuracy or sufficiency of any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Town which have been or may be furnished or disclosed to purchaser of the Notes, and expresses no opinion with respect to such financial or other information, or the accuracy or sufficiency thereof.

The successful bidder may at his option refuse to accept the Notes if prior to their delivery the Arbitrage and Use of Proceeds Certificate referred to below in form and tenor satisfactory to 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 any such case he will be relieved from his contractual obligation arising from the acceptance of his proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. As part of the Town's contractual obligation arising from its acceptance of the successful bidder's proposal, the Town will furnish the successful bidder concurrently with the delivery of the Notes with its Arbitrage and Use of Proceeds Certificate (the "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 Notes is excludable from gross income under Section 103 of the Code.

Under the Code, interest on the Notes is to be taken into account in the computation of certain taxes that may be imposed with respect to corporations, including without limitation, the alternative minimum tax and the foreign branch profits tax. In addition under the Code, an individual who owns the Notes may be required to include in gross income a portion of his or her Social Security or railroad retirement payments. Noteholders should consult their tax advisor with respect to the

computation of alternative minimum tax, or foreign branch profits tax liability, or the inclusion of Social Security or other retirement payments in gross income.

The opinion of Bond Counsel shall also contain further statements to the effect that, in the opinion of said law firm, assuming the Town complies with the provisions and procedures set forth in the Certificate, interest on the Notes is excludable, under existing statutes and court decisions, from the gross income of the recipients thereof for federal income tax purposes pursuant to Section 103 of the Code; that interest on the Notes is not treated as a preference item in calculating alternative minimum taxable income of individuals or corporations; and under existing statutes, interest on the Notes is exempt from New York State and New York City personal income taxes.

Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the Town a certificate in form satisfactory to Bond Counsel containing information sufficient to enable the Town to determine the "issue price" of the Notes as defined in Sections 1273 or 1274 of the Code.

There is no offering document which accompanies this Notice of Sale. Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission does not require the distribution of an offering document to investors in connection with the sale of the municipal securities offered through this Notice of Sale.

The obligations hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the availability to each successful bidder at the time of delivery of the Notes of said approving opinion; of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Notes and receipt of payment therefor.

Dated: March 12, 2010

JOHN M. BERNARDO
Town Supervisor

PROPOSAL FOR NOTES

Sale Date: April 7, 2010
11:00 o'clock A.M., Prevailing Time

Instructions to Bidders: Do not bid on more than the total amount of Notes described in the caption below.

Mr. John M. Bernardo
Town Supervisor
Town of Union
Broome County, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202
Telephone: (315-752-0051, Ext. 1)
Telefax: (315-752-0057)

\$279,600 Bond Anticipation Notes for Various Projects - 2010

Dated: April 15, 2010

Due: April 15, 2011

Dear Mr. Bernardo:

For the \$279,600 Bond Anticipation Notes for Various Projects - 2010 of the Town as described in the Official Notice of Sale annexed hereto, we hereby offer to pay the par amount plus a premium of _____ Dollars (\$ _____) and accrued interest from the date of the Notes to the date of delivery thereof, for Notes bearing interest at the rate (expressed in a multiple of one-eighth or one-hundredth of one per centum) of _____ per centum (_____ %) per annum.

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 the Notes therein described:

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
Net Interest Cost	\$ _____
Effective Net Interest Rate	_____ %

Print Name of Bidder

Bank/Institution

Telephone () _____

Telefax () _____

Email Address _____