

NOTICE OF SALE

TOWN OF CORTLANDVILLE

CORTLAND COUNTY, NEW YORK
(the "Town")

\$3,815,000 Bond Anticipation Notes – 2022A (Federally Taxable)
(the "Notes")

SALE DATE: January 19, 2022 **TIME:** 11:00 AM (Eastern Time)

PLACE OF SALE: Fiscal Advisors & Marketing, Inc.
250 South Clinton Street - Suite 502
Syracuse, New York 13202

DATE OF NOTES: January 27, 2022

MATURITY DATE: January 27, 2023
The Notes are to be issued without the option of prior redemption

Notice is given that the Town of Cortlandville (the "Town") will receive electronic and facsimile bids, as more fully described below, for the purchase in Federal Funds, at not less than par and accrued interest of \$3,815,000 Bond Anticipation Notes – 2022A (Federally Taxable) (the "Notes"). Bids must be submitted electronically on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.fiscaladvisorsauction.com, or via facsimile to (315) 930-2354 no later than **11:00 A.M. Eastern Time on January 19, 2022**. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

PROCEDURES FOR DISTRIBUTION

This Notice of Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.fiscaladvisorsauction.com. This method of distribution of the Notice of Sale is regularly used by Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") for purposes of disseminating notices of sale of new issuances of municipal notes.

PROCEDURES FOR BIDDING

Submission of Bids

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 by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Notes. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last look"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal notes.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete 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.

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

Each bid may be for all or any part of the Notes and state a single rate of interest therefor in a multiple of one-eighth (1/8th) or one-hundredth (1/100th) of one per centum (1%) per annum. Interest will be calculated on the basis of a 30-day month and 360-day year.

Any attempt to bid with alterations or modifications to the language of this Notice of Sale, including those documents that will be delivered to the Purchaser at closing, will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a non-conforming bid. Such non-conforming bid will be rejected. Conditional bids will be rejected, including any bid subject to credit approval or any other conditions not set forth herein.

Award of Notes

The right is reserved by the Town to award to any bidder the Notes which such bidder offers to purchase. 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.

The Notes will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw proposals until two (2) 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 Notes at such place and on such business day and at such hour, as the Sale Officer and successful bidder shall mutually agree.

Registration to Bid

To bid electronically using Fiscal Advisors Auction, bidders must first visit the website at www.FiscalAdvisorsAuction.com where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the Town's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The Town will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370 to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the Town shall have no liability with respect thereto. Bidders shall not be required to register in order to submit a facsimile bid.

Rules of Fiscal Advisors Auction

The "Rules of Fiscal Advisors Auction" can be viewed on the Fiscal Advisors Auction website and are incorporated by reference in this Notice of Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Sale, this Notice of Sale shall prevail.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction 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 Fiscal Advisors Auction 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 Fiscal Advisors Auction 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 Fiscal Advisors Auction. The Town is using Fiscal Advisors Auction as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Notes. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Fiscal Advisors Auction and notify the Municipal Advisor at (315) 752-0051 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the Town through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Notes. The Fiscal Advisors Auction bids will be compared with bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the Town to determine its net interest cost and compliance with the terms of this Notice of Sale.

THE NOTES

The Notes will be dated January 27, 2022 and will mature on January 27, 2023, with interest payable at maturity. The Notes are to be issued without the option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity, or prior redemption.

Form of Notes

The Notes will be issued in registered form and, at the option of the purchaser(s), the Notes will be (i) registered in the name of the successful bidder(s) or (ii) registered to Cede & Co., as the partnership nominee for DTC. The purchaser(s) must notify Bond Counsel by 2:00 o'clock P.M. (Prevailing Time) on the date of sale as to the form of the Note(s) as book-entry notes.

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 such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(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 interest in the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number. Principal of and interest on said Notes will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein.

As a condition to delivery of the Notes as book-entry notes, the successful bidder(s) will be required to cause such note certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), (ii) establish eligibility with DTC, and (iii) 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 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 Notes 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 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.

The Town will act as Paying Agent for the Notes. Paying agent fees, if any, will be paid by the purchaser. The Town Supervisor shall be the Paying Agent contact.

CUSIP Identification Numbers

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the "dealer who acquires" the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Town; provided, however, the Town assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

Ratings

The Notes are not rated. Subject to the approval of the Town, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the Town, such as a rating action that may require the filing of a material event notification to EMMA and/or the provision of a supplement to the Final Official Statement.

Delivery Date and Place of Delivery

The Notes will be delivered on or about January 27, 2022, 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 The Depository Trust Company, New York, New York ("DTC"). The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

TAX TREATMENT OF THE NOTES

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel, interest on the Notes is (i) included from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) exempt from personal income taxes of New York State and its political subdivisions, including The City of New York, all as described in more detail under "TAX MATTERS" in the Preliminary Official Statement. Upon delivery of the Notes, Bond Counsel will deliver an opinion regarding the tax status of the Notes substantially in the form of the approving legal opinion of Bond Counsel set forth in "APPENDIX – D" of the Preliminary Official Statement.

LEGAL OPINION

The proposed form of the approving legal opinion of Hawkins Delafield & Wood LLP ("Bond Counsel") is set forth in "APPENDIX – D" to the Preliminary Official Statement and will be furnished to the purchaser(s) upon delivery of the Notes.

DOCUMENTS ACCOMPANYING DELIVERY OF NOTES

The obligation hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Notes of: (i) the opinion of Bond Counsel; (ii) a certificate of the Town Attorney, dated the date of delivery of the Notes, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the Town wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Town or adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of its Notes, which has not been disclosed in the Official Statement; (iii) a certificate of the Town Supervisor to the effect that as of the date of the Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Notes, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, and further stating that there has been no adverse material change in the financial condition of the Town since the date of the Official Statement to the date of issuance of the Notes (and having attached thereto a copy of the Official Statement); (iv) certificates signed by the Town Supervisor evidencing payment for the Notes; and (v) a signature certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Notes or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes thereunder, (b) neither the corporate existence or boundaries of the Town nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded.

OFFICIAL STATEMENT AND CONTINUING DISCLOSURE

The Town will provide a reasonable number of Official Statements to each successful bidder within five (5) business days following receipt of a written request therefor made to the Town and the 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 Official Statement will be modified or supplemented by the information so specified. Neither the Town nor the 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 Town's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder(s) to accept delivery of and pay for the Notes in accordance with the terms hereof.

The Official Statement is in a form "deemed final" by the Town for purposes of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). In order to assist bidders in complying with Rule 15c2-12 and as part of the Town's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the Town will provide an executed copy of its "Undertaking to Provide Notices of Events" substantially as set forth in "APPENDIX – C" of the Preliminary Official Statement.

Other than as set forth under the sub-section "Historical Compliance" under the section "CONTINUING DISCLOSURE" in the Preliminary Official Statement, the Town is in compliance, in all material respects, with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

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 Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement, dated as of the date of delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes; and of the several certificates as described herein under the heading "DOCUMENTS ACCOMPANYING DELIVERY OF THE NOTES".

MISCELLANEOUS

The Town's contact information is as follows: Thomas A. Williams, Town Supervisor and Chief Fiscal Officer, Town of Cortlandville, The Raymond G. Thorpe Municipal Building, 3577 Terrace Road, Cortland, New York 13045, Phone: (607) 756-6091, Fax: (607) 756-7922, Email: tawilliams@cortlandville.org.

The Town's Bond Counsel's contact information is as follows: Robert P. Smith, Esq., of Hawkins, Delafield & Wood, LLP, 7 World Trade Center, 250 Greenwich Street, 41st floor, New York, New York 10007, Phone: (212) 820-9662, Email: rsmith@hawkins.com.

Copies of the Notice of Sale and the Preliminary Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: (315) 752-0051, Website: www.fiscaladvisors.com or www.fiscaladvisorsauction.com.

Dated: January 13, 2022

THOMAS A. WILLIAMS
Supervisor and Chief Fiscal Officer

PROPOSAL FOR NOTES

Thomas A. Williams, Town Supervisor
Town of Cortlandville, Cortland County, New York
c/o Fiscal Advisors & Marketing, Inc.
250 South Clinton Street • Suite 502
Syracuse, New York 13202
Telefax #: (315) 930-2354

SALE DATE: January 19, 2022
SALE TIME: 11:00 A.M., Eastern Time

TOWN OF CORTLANDVILLE, CORTLAND COUNTY, NEW YORK
\$3,815,000 Bond Anticipation Notes – 2022A (Federally Taxable)

Date: January 27, 2022

Maturity: January 27, 2023

	Amount	Interest Rate	Premium	Net Interest Cost ⁽²⁾
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%

⁽¹⁾ The computation of the net interest cost is made as provided in the Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

1. FORM OF NOTES: *(if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser):*

- Book-Entry-Only registered to Cede & Co.
- Non-Book-Entry, Registered to Purchaser

2. CONTACT INFORMATION:

Signature: _____

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

In addition to facsimile bids, bids may be submitted via Fiscal Advisors Auction in accordance with the Notice of Sale, until the time specified herein. Bids may also be submitted by facsimile at (315) 930-2354. No other form of bidding services will be accepted. No phone bids will be accepted. No bid will be received after the time for receiving bids specified above.