

NOTICE OF PRIVATE COMPETITIVE BOND SALE

**VILLAGE OF LAKE PLACID
ESSEX COUNTY, NEW YORK**

\$2,400,000 PUBLIC IMPROVEMENT (SERIAL) BONDS, 2019

Proposals will be received and considered by the undersigned Treasurer of the Village of Lake Placid, Essex County, New York (the “Village”), via Fiscal Advisors Auction electronic bids submission website (“Fiscal Advisors Auction”) accessible at www.FiscalAdvisorsAuction.com or by facsimile transmission at (315) 930-2354 on

THURSDAY, FEBRUARY 14, 2019

until 11:00 a.m. (Prevailing Time), at which time and place the bids will be opened, for the purchase, IN FEDERAL FUNDS, at not less than par and accrued interest, of \$2,400,000 Public Improvement (Serial) Bonds, 2019 (the “Bonds”) due on February 15, as follows:

MATURITIES*

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2020	\$ 85,000	2027	\$ 110,000	2034	\$ 135,000**
2021	90,000	2028	110,000**	2035	140,000**
2022	90,000	2029	115,000**	2036	145,000**
2023	95,000	2030	120,000**	2037	155,000**
2024	100,000	2031	125,000**	2038	155,000**
2025	100,000	2032	130,000**	2039	165,000**
2026	105,000	2033	130,000**		

* Principal amounts are subject to change as described herein in order to achieve substantially level or declining annual debt service.

** The Bonds maturing in the years 2028-2039 are subject to redemption prior to maturity as described herein.

The Bonds will be dated February 28, 2019 and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on February 15, 2020 and August 15, 2020 and semiannually thereafter on February 15 and August 15 in each year until maturity. The record date for the Bonds will be the last business day of the calendar month preceding each such interest payment date. The purchaser will have the option of having the Bonds registered in the name of the purchaser or in the form of book-entry-only bonds registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. If the Bonds are issued in book-entry-only form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof. Principal and interest will be paid by the Village to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. If the Bonds are issued in registered certificated form, the Bonds will be in the principal amount of \$5,000 or integral multiples thereof, and the Village will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

The Bonds maturing on or before February 15, 2027 shall not be subject to redemption prior to maturity. The Bonds maturing on or after February 15, 2028 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Village on February 15, 2027 or on any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days or less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Bonds are to be issued pursuant to the State Constitution, statutes of the State of New York, including, among others, the Village Law and the Local Finance Law, and bond resolutions adopted by the Board of Trustees of the Village on December 18, 2017 and September 4, 2018. The proceeds of the Bonds will provide \$2,400,000 new monies to permanently finance the planning and construction of the electric substation 1 bypass project.

THE BONDS WILL BE DESIGNATED BY THE VILLAGE AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” PURSUANT TO THE PROVISIONS OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

The Bonds are general obligations of the Village. The State Constitution requires the Village 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 principal of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the Village, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and that the fiscal officer of the Village may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

For the payment of such principal of and interest on the Bonds, the Village has the power and statutory authorization to levy ad valorem taxes on all the taxable real property within the boundaries of the Village, subject to statutory limitations which may be imposed by Chapter 97 of the 2011 Laws of New York.

Each proposal must be a bid of not less than \$2,400,000 for all of the Bonds. Each bid for the Bonds may state different rates of interest for Bonds maturing in each calendar year, provided, however, that (1) only one rate of interest may be bid for Bonds of the same maturity, (2) variations in rates of interest so bid shall be in ascending order of maturity so that the rate of interest on any single maturity of Bonds shall not be less than the rate of interest applicable to any prior maturity, and (3) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. The right is reserved to reject all bids, and any bid not complying with the terms of this notice will be rejected.

No good faith deposit is required.

Unless all bids are rejected, 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 as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any; provided, however, that the Village reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining annual debt service, and the premium bid over par must remain unchanged after any such adjustment by the Village. Any such adjustment by the Village shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the Bonds at the same lowest net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. 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. Notwithstanding anything herein to the contrary, the Village reserves the right to waive any technical defects, omissions or other deficiency in the form of any proposal submitted for consideration.

Proposals may be submitted electronically via Fiscal Advisors Auction electronic bid submission website or via facsimile transmission at (315) 930-2354, in accordance with this Notice of Private Competitive Bond Sale, until the time specified herein. No other form of electronic bidding services or telephone proposals will be accepted. Bidders submitting proposals via facsimile must use the “Proposal for Bonds” attached hereto. Once the proposals are communicated electronically via Fiscal Advisors Auction or via facsimile, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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 or the status of their bid relative to other bids (e.g., whether their bid is a leading bid). All bidders shall be offered an equal opportunity to bid to purchase the Bonds. 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 bidder attests that it has an established industry reputation for underwriting new issuances of municipal bonds. Each bid must be for not less than the par value of the Bonds. Conditional bids will be rejected, including any bid subject to credit approval.

Prospective bidders wishing to submit an electronic bid must be registered with Fiscal Advisors Auction. To bid electronically, bidders must first visit the Fiscal Advisors Auction 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 Village'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 Village 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 Village shall have no liability with respect thereto. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the Village 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 electronic bids shall be solely responsible 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 Private Competitive Bond Sale. Neither the Village nor Fiscal Advisors & Marketing, Inc. 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 Village nor Fiscal Advisors & Marketing, Inc. 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 Village is using Fiscal Advisors Auction as a communications mechanism, and not as the Village's agent, to conduct the electronic bidding and facsimile bidding for the Bonds. The Village is not bound by any advice or determination of Fiscal Advisors & Marketing, Inc. or Grant Street Group as to whether any bid complies with the terms of this Notice of Private Competitive Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Fiscal Advisors Auction are the sole responsibility of the bidders, and the Village 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 notify Fiscal Advisors & Marketing, Inc. at (315) 752-0051 (provided that the Village shall have no obligation to take any action whatsoever upon receipt of such notice).

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

If any provisions of this Notice of Private Competitive Bond Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of Private Competitive Bond Sale shall control. Further information about Fiscal Advisors Auction, including any fee charged, may be obtained from an agent for Grant Street Group at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

THE VILLAGE RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED IN SUCH MANNER AS SHALL BE DETERMINED BY THE VILLAGE.

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 the Bonds in accordance with the terms hereof.

In the event that prior to the delivery of the Bonds the interest thereon becomes includable in the gross income of the owners thereof for federal income tax purposes by the terms of any income tax law of the United States of America, the successful bidder may, at its option, be relieved of its obligation under the contract to purchase the Bonds, and in such case the good faith deposit made by it will be returned.

The deposit of the Bonds with DTC under the book-entry system requires the assignment of CUSIP numbers prior to delivery. Fiscal Advisors & Marketing, Inc. intends to provide the purchaser of the issue with CUSIP identification numbers as described in the Preliminary Official Statement prepared by the Village in connection with the sale of the Bonds, 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 Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Village; provided, however, that the Village assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or at such other place as may be agreed upon with the successful bidder, on or about February 28, 2019.

The successful bidder will be furnished without cost with the approving legal opinion of Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel, stating that, under existing law, 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 individual alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended, with certain exceptions described in the Official Statement prepared by the Village in connection with the sale of the Bonds, and that, under existing law, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. Reference should be made to the Preliminary Official Statement for a description of the scope of Bond Counsel’s engagement in relation to the issuance of the Bonds and the matters covered by such approving opinion.

The obligations hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of such approving opinion and (1) a certificate of the Village Treasurer 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 delivery of the Bonds, 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 therein, in light of the circumstances under which they were made, not misleading, and further stating that, to his knowledge, since the date of the Official Statement up to and including the time of delivery of the Bonds, there have been no adverse material transactions not in the ordinary course of affairs entered into by the Village or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement, (2) a certificate of the Village Treasurer evidencing payment for the Bonds, (3) a closing certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is at the time of delivery of the Bonds pending or, to the knowledge of the signers, threatened to restrain or enjoin the issuance or delivery of the Bonds, or the levy and collection of taxes or assessments to pay the Bonds, or in any manner questioning or affecting, directly or indirectly, the validity of the Bonds or the proceedings or authority for the issuance of the Bonds, or contesting the corporate existence or boundaries of the Village or the title of the signers to their respective offices, and (b) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded, (4) an arbitrage and use of proceeds certificate relating to the use and investment of the proceeds of the Bonds, and (5) a certificate of the Village Treasurer evidencing the Village’s covenant to the beneficial owners of the Bonds to provide, so long as the Bonds are outstanding, annual reports of certain financial information and operating data of the Village and notices of certain material events (which covenant is more fully described in the Preliminary Official Statement).

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the Village, to provide to the Village, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within three business days following receipt by the Village thereof, the Village will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of the Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the Village from furnishing the Official Statement as described above. The Village shall not be responsible or liable in any manner for the successful bidder’s determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or for failure to furnish the Official Statement as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of the final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of the Village with respect to the preparation and delivery thereof.

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 underwriters of municipal bonds who have established industry

reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). Fiscal Advisors & Marketing, Inc. 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 hour after being notified of the award of the Bonds, advise Fiscal Advisors & Marketing, Inc. 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.

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Bonds which have the same interest rate, credit and payment terms.

(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 ten 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 fifth 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 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 report to the Village information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Village 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 ten percent of each maturity of the Bonds has been sold to the public, 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.

If no election is made, then the method shall be assumed to be “follow the price” for each maturity of the Bonds with at least ten percent sold on the award date at the Initial Reoffering Price and “hold the price” for all unsold maturities of the Bonds.

Regardless of whether the Competitive Sale Requirements were met, the winning bidder shall submit to the Village a certificate (the “Issue Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of the Issue Price Certificate is available by contacting Bond Counsel or Fiscal Advisors & Marketing, Inc.

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 the Competitive Sale Requirements were met or not, the Issue 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 of Private Competitive Bond Sale, 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.

The 2017 estimated population of the Village as shown by the U.S. Census is 2,414. No debt statement is required to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds. The five-year average full valuation of real property subject to taxation by the Village is \$1,025,141,931, its debt limit is \$71,759,935 and its net indebtedness is \$7,417,900. The issuance of the Bonds will increase such net indebtedness by \$2,400,000.

The Village will act as paying agent for the Bonds. The Village’s contact information is as follows: Mr. Paul J. Ellis, CMFO, Village Treasurer/CFO, Village of Lake Placid, 2693 Main Street #102, Lake Placid, New York 12946-1517; Telephone (518) 523-2597; Facsimile (518) 523-1362; E-mail Treasurer@villageoflakeplacid.ny.gov.

The Village’s Bond Counsel contact information is as follows: Joan B. Bleikamp, Esq., Walsh & Walsh, LLP, 42 Long Alley, Saratoga Springs, New York 12866-2116; Telephone (518) 583-0171; Facsimile (518) 583-1025; E-mail jbleikamp@spalaw2.com.

This Notice of Private Competitive Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.FiscalAdvisorsAuction.com. This method of distribution is regularly used by Fiscal Advisors & Marketing, Inc. and the Village for purposes of disseminating notices of sale of new issuances of municipal bonds.

Requests for copies of the Preliminary Official Statement, additional copies of this Notice of Private Competitive Bond Sale or other information may be directed to Fiscal Advisors & Marketing, Inc., 120 Walton Street - Suite 600, Syracuse, New York 13202, Telephone (315) 752-0051, Facsimile (315) 752-0057. Copies of the Preliminary Official Statement and this Notice of Private Competitive Bond Sale may also be downloaded from the Internet address of Fiscal Advisors & Marketing, Inc.: www.fiscaladvisors.com.

Dated: January 31, 2019

Paul J. Ellis
Village Treasurer/CFO

**PROPOSAL FOR BONDS
VILLAGE OF LAKE PLACID
ESSEX COUNTY, NEW YORK
\$2,400,000 Public Improvement (Serial) Bonds, 2019**

Mr. Paul Ellis, CMFO, Village Treasurer/CFO
Village of Lake Placid, Essex County, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202
Telefax # 315-930-2354

**Sale Date: February 14, 2019
TIME: 11:00 A.M., Prevailing Time**

Dated & Delivery Date: February 28, 2019

Maturity: February 15, 2020-2039

For the \$2,400,000 Public Improvement (Serial) Bonds, 2019 of the Village of Lake Placid, Essex County, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay Two Million Four Hundred Thousand Dollars (\$2,400,000) plus a premium of (\$ _____) and accrued interest to date of 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:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2020	_____ %	2027	_____ %	2034	_____ %
2021	_____ %	2028	_____ %	2035	_____ %
2022	_____ %	2029	_____ %	2036	_____ %
2023	_____ %	2030	_____ %	2037	_____ %
2024	_____ %	2031	_____ %	2038	_____ %
2025	_____ %	2032	_____ %	2039	_____ %
2026	_____ %	2033	_____ %		

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$2,400,000 Bonds therein described:

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
Net Interest Cost (NIC)	\$ _____
Effective NIC Rate	_____ % (four decimals)

Issue Price:

A) If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds:

Please select one of the following: (if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):

- Follow the Price for all maturities; or
- Hold the Price for all maturities; or
- Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all other maturities

B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING BONDS FOR THEIR OWN ACCOUNT

The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Bonds and has no present intention to sell, reoffer or otherwise dispose of the Bonds.

Confirmed

Form of Bonds:

- DTC
- Registered Certificated

Print Name of Bidder

Bank/Institution

Telephone () _____

Telecopier () _____

Email: _____