

**\$1,817,035\***

TOWN OF THOMPSON  
SULLIVAN COUNTY, NEW YORK

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2021 SERIES A

NOTICE OF PRIVATE COMPETITIVE BOND SALE

Proposals will be received and considered by the undersigned Supervisor of the Town of Thompson, Sullivan County, New York (the "Town"), via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) or by facsimile transmission at (315) 930-2354, until 11:30 A.M., Prevailing Time, on March 15, 2021 at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of:

\$1,817,035\* Public Improvement (Serial) Bonds, 2021 Series A, of said Town, dated April 1, 2021 (the "Bonds"), and maturing on April 1 in the years and amounts set forth below:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$ 42,035	2037	\$60,000
2023	45,000	2038	60,000
2024	50,000	2039	65,000
2025	50,000	2040	65,000
2026	50,000	2041	65,000
2027	50,000	2042	65,000
2028	50,000	2043	65,000
2029	55,000	2044	70,000
2030	55,000	2045	70,000
2031	55,000	2046	70,000
2032	55,000	2047	70,000
2033	55,000	2048	75,000
2034	60,000	2049	75,000
2035	60,000	2050	75,000
2036	60,000	2051	75,000

with interest payable semi-annually on April 1 and October 1 of each year until maturity, commencing October 1, 2021.

\*The Town may adjust the principal amounts of the maturities of the Bonds following the award as necessary to achieve level or declining debt service or to reduce excess proceeds.

**Procedures for Distribution**

This Notice of Private Competitive Bond Sale was disseminated electronically by posting to [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com). This method of distribution of the Notice of Private Competitive Bond Sale is regularly used by Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), for purposes of disseminating notices of sale of new issuance of municipal bonds.

**Submission of Bids**

Bidders may only bid to purchase all of the Bonds. No bid for less than 100% of par shall be considered. Bidders must state the rate or rates of interest per annum (computed on the basis of a 360-day year and twelve 30-day months) which the Bonds are to bear in multiples of one-hundredth or one-eighth of one per cent.

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 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 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, nor will see 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 (this 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 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 via Fiscal Advisors Auction must be registered with Fiscal Advisors Auction. To bid electronically, bidders must first visit the Fiscal Advisors Auction website at [www.FiscalAdvisorsAuction.com](http://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 Fiscal Advisors 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. By submitting a 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. Bidders shall not be required to register with Fiscal Advisors Auction in order to submit a facsimile bid.

### **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 Private Competitive Bond 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 Bonds. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Fiscal Advisors Auction and notify the Town's 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, and does not constitute the award of the Bonds. The Fiscal Advisors Auction bids will be compared with facsimile 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 Private Competitive Bond Sale.

### **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 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.

### **Terms**

The purchaser will have the option of having the Bonds issued as registered bonds in the name of the purchaser, or, at the option of the purchaser, the Bonds may be registered to The Depository Trust Company, New York, New York ("DTC"). The Town Clerk will be the fiscal and paying agent for the Bonds while the Bonds are in registered form. Principal of and interest on the Bonds will be payable in lawful money of the United States of America.

If the Bonds are issued in non-book-entry form, they will be issued as registered obligations, registered in the name of the purchaser. If the Bonds are issued in book-entry form, 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 will be responsible for establishing and maintaining a book-entry system for recording the ownership interest of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the 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, except for one odd denomination. 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.

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 successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and 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 successful bidder to obtain such numbers and to supply them to the Town in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds 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 successful bidder.

Bonds will be fully registered and will be valid and legally binding general obligations of said Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said Bonds and interest thereon, without limitation as to rate or amount, subject to applicable statutory limitations. The Bonds may not be converted into coupon Bonds or be registered to bearer.

The Bonds maturing on or before April 1, 2029 will not be subject to redemption prior to maturity. The Bonds maturing on April 1, 2030, and thereafter, will be subject to redemption prior to maturity, at the option of the Town, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after April 1, 2029 at par plus accrued interest to the redemption date.

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 lot, in any customary manner of selection, as determined by the Supervisor. Notice of such call for redemption shall be given by mailing such notice to the registered holder, not more than sixty (60) days nor 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. Interest shall cease to be paid thereon after such redemption date.

The Bonds are issued pursuant to the Constitution and statutes of the State of New York, including the Local Finance Law, and a bond resolution that was duly adopted by the Town Board on February 6, 2018 authorizing the issuance of up to \$600,000 bonds for the cost of the increase and improvement of the facilities of the Emerald Green Sewer District, in said Town, consisting of the construction and original equipping of a new Pump Station #9, and a bond resolution duly adopted on June 19, 2018, authorizing the issuance of up to \$1,500,000 bonds for the cost of the increase and improvement of the facilities of the Kiamesha Lake Sewer District, in said Town, consisting of the replacement of the sewer main trunk line tributary to the Kiamesha Waste Water Treatment Plant. Proceeds of the Bonds, along with available funds, will be used to redeem the Town's \$1,936,877 Bond Anticipation Renewal Note, 2020 maturing on April 2, 2021.

Each bid must be for all of said \$1,817,035 serial bonds 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 Bonds of the same maturity, (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, and (iii) all rates of interest bid must be stated in a multiple of one eighth or one hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said Bonds at such rate or rates of interest as will produce the lowest net interest cost (without taking into consideration any adjustment to be made in the principal maturities to meet the requirements of substantially level or declining debt service), computed in accordance with the net interest cost method of calculation, that being the rate of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. The net interest cost computation should be made as of the date of the delivery of the Bonds. If two or more such bidders offer to purchase the Bonds at the same 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; provided, however, that the Town reserves the right, in its sole discretion, after selecting the lowest bidder, to adjust the aforesaid maturity installments to the extent necessary to reduce excess proceeds or achieve level or declining debt service. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Private Competitive Bond Sale will be rejected.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefore 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 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 of the purchase contract.

In the event that prior to the delivery of the Bonds, the income received by owners thereof from Bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at such bidder's election, be relieved of such bidder's obligations under the contract to purchase the Bonds.

The purchase price of the Bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus

accrued interest from the date of such Bonds until said day of delivery. The closing on said Bonds will take place at the offices of Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, 28<sup>th</sup> Floor, New York, New York, on or about April 1, 2021.

If the Bonds are issued in book-entry form, the Bonds will be available for inspection by the purchaser at DTC not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the following documents, dated as of the date of the delivery of and payment for the Bonds, will be available to the purchaser, without cost: (i) a certificate of the Supervisor certifying that (a) as of the date of the Official Statement furnished by the Town in relation to said Bonds (which Official Statement is deemed by the Town to be final for purposes of Securities and Exchange Commission Rule 15c2 12 (the "Rule")), except for the omission therefrom of those items allowable under the Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the Town is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the Supervisor's knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the Town and no material adverse changes in the general affairs of the Town or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Continuing Disclosure Undertaking Certificate of the Town, executed by the Supervisor, substantially as described in the Official Statement; (iii) a Closing Certificate, constituting receipt for the Bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the Bonds; (iv) a tax certificate executed on behalf of the Town which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the Bonds that the Town will, among other things, (A) take all actions on its part necessary to cause interest on the Bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the Bonds and any obligations refunded with proceeds of the Bonds, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Bonds and investment earnings thereon on certain specified purposes; and (v) the unqualified legal opinion as to the validity of the Bonds of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, substantially in the form attached to the Official Statement.

The successful bidder shall agree to comply with the requirements of Schedule A hereto relating to the establishment of the "issue price" of the Bonds as defined for purposes of Section 148 of the Code.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the Town, to provide to the Town, 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 the Rule, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within five business days following receipt by the Town thereof, the Town will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the Town from furnishing such Official Statement as described above. The Town shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with the Rule or the accuracy of any such information provided by the successful bidder or for failure to furnish such 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 such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said Town with respect to the preparation and delivery thereof.

THE TOWN WILL DESIGNATE THE BONDS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(B)(3) OF THE CODE.

The population of the Town as estimated by 2019 U.S. Census Bureau data is 14,935. The five-year average full valuation of real estate subject to taxation by the Town to be \$1,391,674,808, its debt limit to be \$97,417,237, and its total net indebtedness subject to limit to be \$7,017,057. The issuance of the Bonds will not increase the total net indebtedness of the Town. A detailed Official Statement will be furnished to any interested bidder upon request.

### **Contact Information**

Additional copies of the Notice of Bond Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: 315-752-0051, or at [www.fiscaladvisors.com](http://www.fiscaladvisors.com).

The Town's Bond Counsel information is as follows: Uyen Poh, Esq., Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, New York 10019, Phone: 212-318-3158, Fax: 212-318-3400, Email: [uyen.poh@nortonrosefulbright.com](mailto:uyen.poh@nortonrosefulbright.com).

The Town's contact information is as follows: Mr. William J. Rieber, Supervisor, Town of Thompson, 4052 Route 42, Monticello, New York 12701-3221, Phone: 845-794 2500 x 306, Fax: 845-794 8600  
Email: [supervisor@townofthompson.com](mailto:supervisor@townofthompson.com).

Dated: March 8, 2021  
Monticello, New York

/s/ William J. Rieber  
Supervisor

## SCHEDULE A TO NOTICE OF PRIVATE COMPETITIVE BOND SALE

(a) The winning bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town by closing an “issue price” certificate setting forth among other things the reasonably expected initial offering price of the Bonds to the public, together with the supporting pricing wires or equivalent communications. The form of such issue price certificate is available by contacting Bond Counsel or the Town’s municipal advisor, Fiscal Advisors & Marketing, Inc. All actions to be taken by the Town under this Notice of Private Competitive Bond Sale to establish the issue price of the Bonds may be taken on behalf of the Town by the Town’s municipal advisor, identified herein, and any notice or report to be provided to the Town may be provided to the Town’s municipal advisor.

(b) The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the Town shall disseminate this Notice of Private Competitive Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Town may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Town anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Private Competitive Bond Sale.

Any bid submitted pursuant to this Notice of Private Competitive Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) If the competitive sale requirements are not satisfied, the Town shall so advise the winning bidder. In such event, unless the winning bidder is purchasing for its own account and not for resale, the Town intends to treat the initial offering price to the public as of the sale date of each maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”). The Town shall promptly advise the winning bidder, at or before the time of award of the Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. Bids will not be subject to cancellation by the winning bidder if the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. If the winning bidder is purchasing the Bonds for its own account and not for resale, then, whether or not the competitive sale requirements are met, the issue price certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

(d) By submitting a bid, the winning bidder shall, unless it is purchasing all of the Bonds for its own account and not for resale, (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Town when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

(e) The Town acknowledges that, in making the representation set forth above, the winning bidder may rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires, and (iii) either (A) it is purchasing all of the Bonds for its own account, without any present intention to sell, reoffer or otherwise dispose of the Bonds, or (B) it has an established industry reputation for underwriting new issuances of municipal bonds.

(g) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Private Competitive Bond Sale. Further, for purposes of this section of the Notice of Private Competitive Bond Sale:

- (1) “maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities,
- (2) “public” means any person other than an underwriter or a related party,
- (3) “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (4) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (5) “sale date” means the date that the Bonds are awarded by the Town to the winning bidder.

## PROPOSAL FOR BONDS

Ms. Jessica McMahon, Treasurer  
Town of Thompson  
Sullivan 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: March 15, 2021**  
**TIME: 11:30 A.M., Prevailing Time**

**TOWN OF THOMPSON**  
**SULLIVAN COUNTY, NEW YORK**  
**\$1,817,035\* Public Improvement (Serial) Bonds, 2021 Series A**

**Dated & Delivered: April 1, 2021**

**Maturity: April 1, 2022-2051**

For the \$1,817,035\* Public Improvement (Serial) Bonds, 2021 Series A of the Town of Thompson, Sullivan 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 \$1,817,035 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>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2022	_____ %	2030	_____ %	2038	_____ %	2046	_____ %
2023	_____ %	2031	_____ %	2039	_____ %	2047	_____ %
2024	_____ %	2032	_____ %	2040	_____ %	2048	_____ %
2025	_____ %	2033	_____ %	2041	_____ %	2049	_____ %
2026	_____ %	2034	_____ %	2042	_____ %	2050	_____ %
2027	_____ %	2035	_____ %	2043	_____ %	2051	_____ %
2028	_____ %	2036	_____ %	2044	_____ %		
2029	_____ %	2037	_____ %	2045	_____ %		

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 \$ \_\_\_\_\_ Bonds therein described:

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

\* The Town may adjust the principal amounts of the maturities of the Bonds within twenty-four hours following the award as necessary to achieve level or declining debt service or to reduce excess proceeds.

**Please select one of the following:**

- ☐ We are purchasing the Bonds for our own account, and have no present intention to sell, reoffer or otherwise dispose of the Bonds.  
☐ We are purchasing the Bonds for the purpose of reoffering all of them to the public, as defined in Schedule A to the Notice of Private Competitive Bond Sale.

**Form of Bonds:**

- ☐ DTC  
☐ Registered Certificate

\_\_\_\_\_  
Print Name of Bidder  
\_\_\_\_\_  
Bank/Institution  
Telephone (     ) \_\_\_\_\_  
Telecopier (     ) \_\_\_\_\_  
Email \_\_\_\_\_

Bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) in accordance with the Notice of Private Competitive Bond Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Private Competitive Bond Sale.