

NOTICE OF SALE
CITY OF BINGHAMTON
BROOME COUNTY, NEW YORK
(the "City")

\$47,284,163 Various Purpose Bond Anticipation Notes – 2020 Series A
(the "Notes")

SALE DATE: March 31, 2020 **TIME:** 11:00 AM (Eastern Time)

PLACE OF SALE: Fiscal Advisors & Marketing, Inc.
120 Walton Street - Suite 600
Syracuse, New York 13202

DATE OF NOTES: April 16, 2020

MATURITY DATE: April 16, 2021

Notice is given that the City of Binghamton (the "City") 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 \$47,284,163 Various Purpose Bond Anticipation Notes – 2020 Series A (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 March 31, 2020**. 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 issuance 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 Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.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 City 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 a 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 these 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 City to award to any bidder the Notes which such bidder offers to purchase. The City 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 City'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 City 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 City 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 City 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 City 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 City is using Fiscal Advisors Auction as a communications mechanism, and not as the City'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 City's Municipal Advisor at (315) 752-0051 (provided that the City shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the City 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 City to determine its net interest cost and compliance with the terms of this Notice of Sale.

NATURE OF THE OBLIGATION

Said Notes are general obligations of the City and the faith and credit of such City are pledged for payment of the principal of and interest on such Notes. All the taxable real property in said City will be subject to the levy of ad valorem taxes to pay the principal of and interest on such Notes, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). (See "**TAX LEVY LIMIT LAW**" in the **Preliminary Official Statement of the City dated March 23, 2020** (the "**Preliminary Official Statement**") prepared in connection with the issuance of the Notes which shall be supplemented by the **Final Official Statement to be dated March 31, 2020** (the "**Official Statement**").) The Tax Levy Limit Law imposes a limitation upon the City's power to increase its annual tax levy above a certain specified amount, without providing an exclusion for debt service, and as a result the power of the City to levy unlimited real estate taxes on all the taxable real property within the City is subject to statutory limitations, unless the City complies with certain procedural requirements imposed by the Tax Levy Limit Law.

THE NOTES

The Notes will be dated April 16, 2020 and will mature on April 16, 2021, with interest payable at maturity. The Notes will not be subject to redemption prior to maturity. 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 City, 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 City 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 City) 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 City 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 City 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 City will act as Paying Agent for the Notes. Paying agent fees, if any, will be paid by the purchaser. The City Comptroller 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 City provided, however; the City 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 City, 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 City, such as a rating action that may require the filing of a material event notification to EMMA.

Delivery Date and Place of Delivery

The Notes will be delivered on or about April 16, 2020, at no cost to the purchaser, 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.

ISSUE PRICE

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, 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 Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (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 Notes 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 Notes that 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 Notes 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 Notes within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Notes, 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 Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes 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 Notes at the Initial Reoffering Prices and provide the Issuer 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 Issuer information regarding the first price at which at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the Issuer 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 Notes, will continue until such date that the requirement set forth in paragraph (b) above, for each maturity of the Notes is satisfied, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

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

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes 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 Notes 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 Notes.

TAX EXEMPTION

The successful bidder may at its option refuse to accept the Notes if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the successful bidder will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Notes, the City will execute a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the City 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.

Upon delivery of the Notes, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and, assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

LEGAL OPINION

The proposed form of the approving legal opinion of Hawkins Delafield & Wood LLP (“Bond Counsel”) is set forth in “APPENDIX - E” 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 Corporation Counsel, 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 City wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the City or adversely affect the power of the City 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) certificate of the Comptroller of the City 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 City 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 Comptroller of the City evidencing payment for the Notes; (v) 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 City 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, and (vi) a Tax Certificate executed by the Comptroller of the City, as described under “TAX MATTERS” in the Preliminary Official Statement.

NOT BANK QUALIFIED

The City will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

OFFICIAL STATEMENT AND CONTINUING DISCLOSURE

The Preliminary Official Statement is in a form "deemed final" by the City for purposes of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). The Preliminary Official Statement will be supplemented by the final official statement dated the date of award (the "Official Statement"). The City will provide a reasonable number of such Official Statements to the successful bidder(s) within seven (7) business days following receipt of a written request therefor made to the City and its 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(s) and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the City nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder(s) with respect to such request, nor shall the City'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 to refusal by such bidder(s) to accept delivery of and pay for the Notes in accordance with the terms hereof.

In order to assist bidders in complying with Rule 15c2-12 and as part of the City's contractual obligation arising from its acceptance of the successful bidder's proposal, the City will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking") at the time of delivery of the Notes. The form of said Undertaking is set forth in "APPENDIX - D" to the Preliminary Official Statement.

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

MISCELLANEOUS

The City contact information is as follows: Clarence Shager, City Comptroller and Chief Fiscal Officer, City of Binghamton, City Hall, 38 Hawley Street, Binghamton, New York 13901, Phone: 607.772.7011, Fax: 607.772.7106, Email: ceshager@cityofbinghamton.com.

The City's Bond Counsel's contact information is as follows: William J. Jackson, Esq., of Hawkins, Delafield & Wood, LLP, 7 World Trade Center, 250 Greenwich Street, 41st floor, New York, New York 10007, Phone: 212.820.9620, Email: wjackson@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: March 23, 2020

**/S/ Clarence Shager
City Comptroller and Chief Fiscal Officer**

PROPOSAL FOR NOTES

Mr. Clarence Shager, City Comptroller
City of Binghamton, Broome County, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202
Telefax # (315) 930-2354

SALE DATE: March 31, 2020
SALE TIME: 11:00 A.M., Eastern Time

CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK \$47,284,163 Various Purpose Bond Anticipation Notes – 2020 Series A

Date: April 16, 2020

Maturity: April 16, 2021

	Amount	Interest Rate	Premium	Net Interest Cost ⁽¹⁾
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%
Bid 3	\$	%	\$	%

⁽¹⁾ The computation of the net interest cost is made as provided in the Notice of Sale relating to the Notes referenced above, 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. ISSUE PRICE: THE BIDDER REPRESENTS THAT IT HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL NOTES SIMILAR TO THE NOTES. (Select one)

- Yes
- No

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 Notes:

Please select one of the following:

(if none are selected, then the method shall be assumed to be Follow the Price):

- Follow the Price; or
- Hold the Price

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

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

- Confirmed

3. 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 Grant Street 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.