

NOTICE OF PRIVATE COMPETITIVE SALE

CITY OF POUGHKEEPSIE

DUTCHESS COUNTY, NEW YORK

\$972,571 PUBLIC IMPROVEMENT (SERIAL) BONDS, SERIES 2025

Notice is given that the City of Poughkeepsie, Dutchess County, New York (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 \$972,571 Public Improvement (Serial) Bonds, Series 2025 (the "Bonds"). 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 **10:30 A.M. Prevailing Time on April 15, 2025**. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached. **No other forms of bidding will be accepted.**

The Bonds will be due on April 15 until maturity, as follows:

MATURITIES*

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$ 62,571	2031	\$ 100,000
2027	85,000	2032	105,000
2028	90,000	2033	110,000
2029	95,000	2034	115,000**
2030	95,000	2035	115,000**

*Subject to change pursuant to the Notice of Private Competitive Bond Sale in order to achieve substantially level or declining annual debt service.

** The Bonds maturing in the years 2034 and 2035 inclusive are subject to redemption prior to maturity as described herein under the heading "THE BONDS – Optional Redemption" herein.

The City may, after selecting the low bidder, adjust such principal amounts to the extent necessary to meet the requirements of substantially level or declining debt service and to ensure compliance by the City with the Internal Revenue Code of 1986, as amended. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder.

The Bonds will be dated their date of delivery, and will bear interest at the rates per annum specified by the successful bidder therefor in accordance with this notice, payable semi-annually on April 15 and October 15 in each year until maturity, commencing on April 15, 2026.

The Bonds maturing on or before April 15, 2033 will not be subject to redemption prior to maturity. The Bonds maturing on April 15, 2034 and April 15, 2035 will be subject to redemption prior to maturity 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), at the option of the City, on any date on or after April 15, 2033 at par plus accrued interest to the redemption date.

THE BONDS WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO THE PROVISIONS OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

PROCEDURES FOR BIDDING

Submission of Bids

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified by the bidder, shall constitute an irrevocable offer to purchase the Bonds pursuant to the terms herein and therein provided. 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 bidder attests that they have an established industry reputation for underwriting new issuances of municipal Bonds.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, using the “Proposal for Bonds” form attached hereto, 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 proposal must be a bid for not less than \$972,571 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 (i) only one (1) 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, (iii) the maximum difference between the highest and the lowest interest rates may not exceed four percent per annum, and (iv) all rates of interest bid must be stated in a multiple of one-hundredth or one-eighth of one percent per annum. Each bid must be for not less than the par value.

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 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. All or none bids will be rejected. **Conditional bids will be rejected, including any bid subject to credit approval.**

Any attempt to bid with alterations to the specific language contained in this Notice of Sale will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a violation of the applicable competitive bidding regulations, and therefore will be treated as a non-conforming bid which will be rejected.

Award of Bonds

Unless all bids are rejected, the Bonds will be awarded to the bidder or bidders 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 (without taking into account any adjustment to be made in the principal maturities to meet the requirements of substantially level or declining debt service), 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 and the Premium Bid over Par must remain unchanged after such possible changes. In the event bids offering the same lowest net interest cost are received, an award will be made to the bidder offering 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. The right is reserved by the City to award to any bidder all or any part of the Bonds which such bidder offers to purchase and, in such event, the premium, if any, specified by such bidder will be pro-rated. In any event, the award of the Bonds will be made on the basis of the bid or combination of bids offering to purchase the Bonds on terms most favorable to the City.

Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but no bidder may withdraw its proposal until after 2:00 o'clock p.m. (Prevailing Time) on the day of such bid opening and then only if such award has not been made prior to the withdrawal.

THE CITY RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF THE BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN 24 HOURS PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF SALE TO BE TRANSMITTED OVER THE TM3. Any such supplemental notice shall not change the terms of the sale of the Bonds other than the time or date for opening of bids, the amount of principal scheduled to be repaid in each year, the right of redemption prior to maturity, and the face value at maturity of the issue or any installment thereof.

Registration to Bid

To bid electronically using Fiscal Advisors Auction, 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 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. 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 use of Fiscal Advisors Auction shall be at the bidder's risk, and the City shall have no liability with respect thereto. 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 City is not responsible, directly or indirectly, for any such costs or expenses. 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 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 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 Bonds. 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.

Issue Price

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 Internal Revenue Code of 1986, as amended (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 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 (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor 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 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 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 10 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 5th 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 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 actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds 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 Bonds, will continue until such date that 10 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.

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 Bonds 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 Bonds 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 Bonds was made.

For purposes of this Notice of 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 BONDS

The Bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended, as more fully described in the Official Statement. The State Constitution requires the City to pledge its faith and credit for the payment of the principal of the Bonds and interest thereon, subject to applicable statutory limitations, 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 City, 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 City may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations. Principal and interest on the Bonds are payable at maturity in lawful money of the United States of America (Federal Funds).

The Bonds are to be issued pursuant to the State Constitution and statutes of the State of New York, including, among others, the General City Law, the Local Finance Law and the City Charter, to finance the costs of certain public improvements in the City.

The current preliminary estimated population of the City, based on the 2023 U.S. Census Bureau estimate, is 26,664. The average full valuation of real property subject to taxation by the City as of April 3, 2025 is \$2,227,436,356, its debt limit to be \$155,920,545, and its total net indebtedness (exclusive of the Bonds) to be \$31,923,017. See the Official Statement for further information.

Form of the Bonds

The purchaser shall have the option of having the Bonds registered in the name of the purchaser in denominations of \$5,000, or integral multiples thereof, except for one odd denomination maturing in 2026, or in the form of book-entry-only Bonds registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York (“DTC”). If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by the successful bidder(s), at their expense. Paying agent fees will be the responsibility of such purchaser.

The Bonds registered to Cede & Co. will be delivered through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed with the purchaser(s), on or about April 24, 2025. Bonds registered to purchaser will be delivered in Rhinebeck, New York or as may be agreed with the purchaser. The purchase price of the Bonds, in accordance with each purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on said delivery date.

If the purchaser(s) notifies Bond Counsel by 3:00 o'clock P.M., Prevailing Time on the date of sale, such Bonds may be issued in the form of a book-entry-only Bonds, in a denomination corresponding to the principal amount of the Bonds bearing the same rate of interest and CUSIP number. In the event that the purchaser(s) choose such DTC registered Bonds, as a condition to delivery of the Bonds, the successful bidder(s) will be required to cause such bond certificates to 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 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 Bonds. Individual purchases of beneficial ownership interests in the Bonds 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 a necessary odd denomination. Principal of and interest on the Bonds will be payable by the City 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 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.

CUSIP Identification Numbers

The Municipal Advisor intends to provide the purchaser(s) of the issue with CUSIP identification numbers, as is discussed in the Official Statement, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34, the purchaser(s), 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 City; provided, however, that 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 Bonds are not rated. Subject to the approval of the City and applicable rating agency, the purchaser(s) of the Bonds may choose to have a rating completed after the sale pending the approval of the City and at the expense of the purchaser(s), including any fees and expenses to be incurred by the City, as such rating action may result in a material event notification to be posted to EMMA and/or provision of a supplement to the final Official Statement.

Bond Insurance

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 failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms hereof.

Tax Exemption and Legal Opinion/Document Accompanying the Delivery of the Bonds

As a condition to each purchaser's obligation to accept delivery of and pay for the Bonds the purchaser(s) will be furnished, without cost, the following, dated as of the date of the delivery and payment for the Bonds: (i) certificate of the Commissioner of Finance certifying that (a) as of the date of the Official Statement furnished by the City in

relation to said Bonds,(which Official Statement is deemed by the City 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 statement 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 City is not guaranteed as to accuracy, completeness or fairness, the Commissioner of Finance has no reason to believe and does not believe that such information is materially inaccurate, and (b) to the Commissioner of Finance'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 City and no material adverse changes in the general affairs of the City or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) 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, restraining or enjoining the issuance and delivery of the Bonds 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 Bonds were authorized or affecting the validity of the Bonds thereunder; (iii) an arbitrage certificate containing, among other things, covenants relating to compliance with the Code, with the owners of the Bonds that the City 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; (iv) a Certificate of the City, executed by the Commissioner of Finance, stating that the City has agreed, in accordance with the Rule, to provide or cause to be provided, timely notice of the occurrence of certain enumerated events with respect to the Bonds and certain other information as more specifically described in the Official Statement; and (v) the approving legal opinion as to the validity of the Bonds of **Rodenhausen Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel**. Reference should be made to said 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 legal opinion. Furthermore, reference should be made to the information under the headings "LEGAL MATTERS" and "TAX MATTERS" in the Official Statement.

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.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the City, to provide to the City, in writing, within two business days after the date of such award, all information which said successful bidder(s) 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 City thereof, the City will furnish to the successful bidder(s), in reasonable quantities as requested by the successful bidder(s), copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder(s) to provide such information will prevent the City from furnishing such Official Statement as described above. The City 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(s) or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder(s) to provide the aforementioned information within the time specified. Acceptance by the successful bidder(s) of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of said City with respect to the preparation and delivery thereof.

Contact Information

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

The City's Bond Counsel contact information is as follows: Christine Chale, Esq., Rodenhausen Chale & Polidoro LLP, 55 Chestnut Street, Rhinebeck, New York 12572, Phone: (845) 516-4323, Fax (845) 516-4528, Email: cchale@rodenhausenchale.com.

The City contact information is as follows: Joseph Vita, Commissioner of Finance, 62 Civic Center Plaza, Poughkeepsie, New York, 12601, Phone: 845-451-4025, Email: jvita@cityofpoughkeepsie.com.

Dated: April 3, 2025

CITY OF POUGHKEEPSIE

**JOSEPH VITA
COMMISSIONER OF FINANCE**

PROPOSAL FOR BONDS

Joseph Vita, Commissioner of Finance
 City of Poughkeepsie, Dutchess 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: April 15, 2025
SALE TIME: 10:30 A.M., Prevailing Time

**CITY OF POUGHKEEPSIE
 DUTCHESS COUNTY, NEW YORK**

\$972,571 Public Improvement (Serial) Bonds, Series 2025

Dated: April 24, 2025

Maturity: April 15, 2026-2035

Subject to the provisions and in accordance with the terms of the Notice of Sale dated April 3, 2025, as it may be amended as provided therein, which is hereby made a part of this proposal, we offer to purchase all of the Public Improvement (Serial) Bonds, Series 2025 of the City of Poughkeepsie, New York described in said Notice of Sale, and to pay therefor the price of \$972,571 plus a premium set forth below, plus interest, if any, accrued on said Bonds from their date to the date of their delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their dated date until maturity thereof at the respective rates per annum stated in the following table:

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Year</u>	<u>Amount*</u>	<u>Rate</u>
2026	\$62,571		2031	\$100,000**	
2027	85,000		2032	105,000**	
2028	90,000		2033	110,000**	
2029	95,000		2034	115,000**	
2030	95,000		2035	115,000**	

*** Preliminary subject to change as provided in the Notice of Sale.**

****The Bonds maturing in the years 2034 and 2035 inclusive are subject to redemption prior to maturity as described herein under the heading “THE BONDS – Optional Redemption” herein.**

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of Bonds under the foregoing Proposal:

Par Amount of the Bonds..... \$ 972,571:
 Premium \$ _____
 Accrued Interest.....\$ _____
 Target Value for Calculation.....\$ _____

**Net Interest Cost _____ % (four decimals)

** The computation of the net interest cost is made as provided in the Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Bonds therein described

Please select one of the following:
 (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

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 Rule 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 nor is it 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

Bid Submitted by:

Firm: _____

Contact Information

Signature: _____

Name of _____

Bidder: _____

Bank or Institution:

Address:

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

Bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") in accordance with the Notice of 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 to the City, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Sale.