

NOTICE OF SALE

\$185,240,000 Bond Anticipation Notes, 2024

TOWN OF OYSTER BAY

NASSAU COUNTY, NEW YORK



SALE DATE: August 8, 2024 **TIME:** Between 10:00 A.M. and 10:30 A.M. (Eastern Time)

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

DATE OF NOTE: August 22, 2024

MATURITY DATE: August 21, 2025

Notice is given that the undersigned Town Supervisor of the Town of Oyster Bay, Nassau County, New York (the "Town"), will receive electronic bids, as more fully described below, for the purchase in FEDERAL FUNDS, at not less than par and accrued interest of \$185,240,000 Bond Anticipation Notes, 2024 (the "Notes"). Bids must be submitted electronically on the Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.fiscaladvisorsauction.com between 10:00 A.M. and 10:30 A.M. Eastern Time on August 8, 2024, unless extended in accordance with the two-minute rule described herein.

PROCEDURES FOR DISTRIBUTION

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

PROCEDURES FOR BIDDING

Submission of Bids

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. All bids must be unconditional and submitted on the Fiscal Advisors Auction website. No other provider of electronic bidding services, and no other means of delivery (i.e., telephone, telefax, physical delivery, etc.) will be accepted. Bidders may not withdraw a submitted bid but may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower net interest cost ("NIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid but each bidder will be able to see its ranking (i.e., "Leader", "Cover", "3rd", etc.). By submitting a bid, the bidder attests that it has an established industry reputation for underwriting new issuances of municipal notes.

After selecting the low bidder, the Town may decrease the par amount of the Notes to be issued in an amount not in excess of the premium offered by the successful bidder, in order that the total proceeds, which include the par amount of the Notes plus the original issue premium, if any, received by the Town, does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). The Notes, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified by the successful bidder. It is the intent of this provision to hold constant, on a per note basis, the successful bidder's underwriting spread. However, award will be made to the bidder whose bid produces the lowest net interest cost, calculated as specified herein, solely on the basis of the Notes offered, without taking into account any adjustment of the Notes pursuant to this paragraph. Such adjustments will be made within twenty-four (24) hours following the opening of the bids. The premium bid over par shall remain unchanged after any decrease in the aggregate par amount of the Notes. 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 and shall be binding upon the successful bidder.

Two Minute Rule: If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by Fiscal Advisors Auction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

Each bid may be for all or any part of the Notes and state a single rate of interest therefor in a multiple of one-eighth (1/8th), one-hundredth (1/100th) or one-thousandth (1/1000th) of one per centum (1%) per annum. Each bid must be for not less than the par value of the Notes bid for. Any bidder may submit two separate bids at different rates of interest.

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 be treated as a private placement. The bid of such party will be treated as a non-conforming bid which will be rejected.

Award of Notes

The Notes will be awarded to the bidder or bidders offering the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. 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 greater principal amount of Notes. If two or more bids offering to purchase the same principal amount of Notes at the same lowest net interest rate are received, an award will be made by lot from among such lowest bids. The right is reserved by said Town to award to any bidder all or any part of the Notes 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 said Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to said Town.

The Town reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process. **All or none bids will be rejected. Conditional bids will be rejected, including any bid subject to credit approval.**

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 Town's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The Town will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370 to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the Town shall have no liability with respect thereto.

Rules of Fiscal Advisors Auction

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

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor Fiscal Advisors Auction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Town nor Fiscal Advisors Auction shall be responsible for a bidder's failure to register to bid or for proper operation of or have any liability for any delays or interruptions of, or any damages caused by Fiscal Advisors Auction. The Town is using Fiscal Advisors Auction as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Notes. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Fiscal Advisors Auction and notify the 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 the time for receipt of bids is closed, the Town through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers and does not constitute the award of the Notes. Each bid will remain subject to review by the Town to determine its net interest cost and compliance with the terms of this Notice of Sale.

Issue Price

The successful bidder(s) shall agree to comply with the requirements of “SCHEDULE - A” hereto relating to the establishment of the “issue price” of the Notes as defined for purposes of Section 148 of the Code.

THE NOTES

Security for the Notes

The Notes will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon, subject to the certain statutory limitations imposed by Chapter 97 of the Laws of 2011 for payment of the principal of and interest on the Notes. The Town will pledge its faith and credit for the payment of the principal of the Notes and the interest thereon. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds).

Form of the Notes

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”).

If the Notes are issued in registered form registered in the name of the successful bidder, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidders.

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. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein.

CUSIP Identification Numbers

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

Ratings

The Town has applied to Moody's Investors Service, Inc. for a note rating. The rating assignment is pending, and the rating is not available as of the date of the Official Statement.

S&P Global Ratings has assigned a short-term rating of “SP-1+” to the Notes.

Delivery Date and Place of Delivery

Said Notes will be delivered through the facilities of DTC located in Jersey City, New Jersey, or at such place as may be agreed with the purchaser(s), on or about August 22, 2024. The purchase price of said Notes, in accordance with each purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on said delivery date. The Town's Municipal Advisor shall provide the successful bidder with wire instructions relative to the payment of the purchase price of the Notes and the successful bidder shall be entitled to rely on such instructions.

Tax Exemption Status and Legal Opinion/Documents Accompanying the Delivery of the Notes

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes the purchaser will be furnished, without cost, the following, dated as of the date of the delivery and payment for the Notes: (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 Notes (which Official Statement is deemed by the Town to be final for purposes of Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule")), except for the omission therefrom of those items allowable under said 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 Town is not guaranteed as to accuracy, completeness or fairness the Supervisor has no reason to believe and does not believe that such information is materially inaccurate, and (b) to the knowledge of the Supervisor, 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 Closing Certificate constituting receipt for the note proceeds and a signature certificate, which will include a statement that, except as described in the Official Statement, no litigation is pending or, to the knowledge of the signers, threatened affecting the Notes; (iii) a tax certificate containing, among other things, covenants with the owners of the Notes that the Town will, (A) take all actions on its part necessary to cause interest on the Notes 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 Notes and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes 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 Notes and investment earnings thereon on certain specified purposes; (iv) an Events Notice Certificate of the Town, executed by the Supervisor, stating that the Town has agreed, in accordance with the Rule, to provide or cause to be provided, timely notice of the occurrence of certain material events with respect to the Notes, substantially in the form attached to the Official Statement, and (v) the unqualified legal opinion as to the validity of the Notes of **Norton Rose Fulbright US LLP, New York, New York, Bond Counsel**, substantially in the form attached to the Official Statement.

THE NOTES WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265 OF THE CODE.

Any party executing and delivering a bid for the Notes 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(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 Town thereof the Town will furnish to the successful bidder(s), in reasonable quantities as requested by the successful bidder(s), copies of said Official Statement as supplemented as necessary and supplemented to include said information. Failure by the successful bidder(s) to provide such information will prevent the Town from furnishing such Official Statement as supplemented 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(s) or for failure to furnish such Official Statement as supplemented 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 as supplemented shall be conclusive evidence of the satisfactory completion of the obligations of said Town with respect to the preparation and delivery thereof.

Contact Information

Additional copies of this Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: (315) 752-0051, Website: 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.

The Town's contact information is as follows: Rob Darienzo, Director of Finance, Town of Oyster Bay, Town Hall, 54 Audrey Avenue - 4th Floor, Oyster Bay, New York 11771, Phone: (516) 624-6313, Fax: (516) 624-6315, Email: rdarienzo@oysterbay-ny.gov.

TOWN OF OYSTER BAY

Dated: July 30, 2024

TOWN SUPERVISOR

SCHEDULE - A

ISSUE PRICE

(a) The winning bidder(s) shall assist the Town in establishing the issue price of the Notes and shall each execute and deliver to the Town by closing an “issue price” certificate setting forth among other things the reasonably expected initial offering price to the public of those Notes purchased by that winning bidder, 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 Sale to establish the issue price of the Notes 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) Unless a winning bidder is purchasing for its own account and not for resale, the Town intends to treat the initial offering price to the public of those Notes purchased by that winning bidder as of the sale date of each maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”). The hold-the-offering-price rule shall apply to the Notes purchased by each winning bidder that is not purchasing the Notes for its own account. If a winning bidder is purchasing Notes for its own account and not for resale, then the issue price certificate will recite such facts and identify the price or prices at which the purchase of those Notes was made.

(c) By submitting a bid, a winning bidder shall, unless it is purchasing for its own account and not for resale all of the Notes it was awarded, (i) confirm that the underwriters have offered or will offer those Notes 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 that winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of those Notes, that the underwriters will neither offer nor sell unsold Notes 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 (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes 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 Notes 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 (5th) business day after the sale date.

(d) The Town acknowledges that, in making the representation set forth above, a 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 to the public of those Notes purchased by that winning bidder, 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 to the public of those Notes purchased by that winning bidder, 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.

(e) 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 Notes 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 Notes 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 Notes of that maturity or all Notes 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 Notes 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 Notes 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 Notes 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 Notes of that maturity or all Notes 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, for its own account, all of the Notes it was awarded, without any present intention to sell, reoffer or otherwise dispose of those Notes or (B) it has an established industry reputation for underwriting new issuances of municipal bonds.

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

- (1) “maturity” means Notes with the same credit and payment terms; Notes with different maturity dates, or Notes 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 Notes 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 Notes 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 Notes to the public),
- (4) a purchaser of any of the Notes 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 Notes are awarded by the Town to the winning bidder(s).

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