



NOTICE OF SALE

VILLAGE OF FAYETTEVILLE

ONONDAGA COUNTY, NEW YORK

\$775,000 Bond Anticipation Notes, 2020 (Renewals)

Notice is given that the undersigned Village Clerk-Treasurer of the Village of Fayetteville, Onondaga County, New York, (the "Village"), will receive electronic bids and facsimile bids, as more fully described below, for the purchase IN FEDERAL FUNDS, at not less than par and accrued interest, of \$775,000 Bond Anticipation Notes, 2020 (Renewals) (the "Notes"), with interest payable at maturity. 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. Prevailing Time on August 13, 2020**. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

The Notes will be dated August 27, 2020 and will mature on August 27, 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.

PROCEDURES FOR DISTRIBUTION

This Notice of Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.FiscalAdvisorsAuction.com. This method of distribution is regularly used by Fiscal Advisors & Marketing, Inc. (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 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"). If an underwriter is submitting the bid, the underwriter attests that it has an established industry reputation for underwriting new issuances of municipal notes.

The timely delivery of all proposals submitted by facsimile transmission 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 Village 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 after the deadline for receipt of bids. 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 must be for all of the Notes and state a single rate of interest therefor in a multiple of one-eighth ($1/8^{\text{th}}$) or one-hundredth ($1/100^{\text{th}}$) of one per centum (1%) per annum.

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 non-conforming bid which will be rejected.

Award of Notes

The Village 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. Conditional bids will be rejected, including any bid subject to credit approval.

Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase the Notes at 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; provided, however, that if two or more bidders offer to purchase the Notes at the same lowest net interest cost, then such award will be made to one of said bidders as may be selected by lot from among said bidders by the undersigned Village Clerk-Treasurer.

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 Village's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The Village will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the Village shall have no liability with respect thereto. 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 Village 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 Village 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 Village is using Fiscal Advisors Auction as a communications mechanism, and not as the Village'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 Municipal Advisor at (315) 752-0051 (provided that the Village shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the Village 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 Village to determine its net interest cost and compliance with the terms of this Notice of Sale.

THE NOTES

Security for the Notes

The Notes will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits. The Village will pledge its faith and credit for the payment of the principal of the Notes and interest thereon. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). Paying agent fees, if any, are to be paid by the purchaser. The Notes will be issued in registered form in the denomination of \$5,000 each or multiples as may be designated by the purchaser.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, the Village Law, the Local Finance Law and a bond resolution adopted by the Board of Trustees of the Village on April 22, 2019 authorizing the issuance of \$775,000 serial bonds and bond anticipation notes to finance capital improvements to the Village Senior Center and Department of Public Works Building. The proceeds of the Notes will fully redeem and renew \$775,000 bond anticipation notes maturing August 28, 2020 for the aforementioned purposes.

Form of the Notes

At the option of the successful bidder, the Notes will be issued registered in the name of the purchaser, or as stated below, in the denominations of \$5,000 or integral multiples thereof, as determined by the successful bidder, without the option of prior redemption.

Alternatively, at the option of the purchaser, the Notes will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Registered noteholders will not receive certificates representing their ownership interest in the Notes purchased. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of DTC, subject to any statutory and regulatory requirements as may be in effect from time to time.

Delivery Date and Place of Delivery

The 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 on or about August 27, 2020. The purchase price of said Notes, in accordance with the purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on said delivery date.

If the purchaser notifies Bond Counsel by 3:00 o'clock P.M., Prevailing Time on the date of sale, such Notes may be issued in the form of book-entry-only notes, in denominations corresponding to the aggregate principal amount for each Note bearing the same rate of interest and CUSIP number. In the event that the Purchaser chooses registered notes, as a condition to delivery of the Notes, the successful bidder will be required to cause such note 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 Notes. Individual purchases of beneficial ownership interests in the Notes may only be made through book entries (without certificates issued by the Village) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable by the Village 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 Village 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.

If the Notes are to be issued in book-entry only form, the Village agrees to deliver the Note to DTC one day in advance of the date of delivery of the Note.

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. CUSIP identification numbers will be printed on the Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Village; provided, however, the Village 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 Village, the purchaser of the Notes may have a rating completed after the sale at the expense of the purchaser, including any fees to be incurred by the Village, such as a rating action that may require the filing of a material event notification to EMMA.

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 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 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 Village with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,
- (b) will report to the Village information regarding the actual prices at which at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,
- (c) will provide the Village with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that 10 percent of each maturity of the Notes 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 Notes 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 Village 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.

Legal Opinion

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 delivery of and payment for the Notes: (a) the usual closing certificate of the Village, in form satisfactory to Mackenzie Hughes LLP, Syracuse, New York, Bond Counsel, evidencing, among other things, the proper execution and delivery of the Notes, the receipt of payment therefor and the fact that the Notes will not be arbitrage obligations within the meaning of the Code; (b) a certificate, in form satisfactory to Bond Counsel and dated as of the closing date, to the effect that there is no litigation pending or, to the knowledge of the signers, threatened affecting the Notes; and (c) the approving opinion of Bond Counsel to the effect that the Notes are valid and legally binding obligations of the Village, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon without limitation as to rate or amount, that interest on the Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an “item of tax preference” for purposes of the alternative minimum tax imposed on individuals by the Code and interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Such opinion also will state that: (a) the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity; and (b) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

Bank Qualification

The Notes will be designated “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code, by certificate of the Village’s Chief Fiscal Officer.

Document Accompanying the Delivery of the Notes

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

The Notes are exempt from S.E.C. Rule 15c2-12 (the “Rule”) as the par value of the Notes is under \$1,000,000. The Village will comply with Rule 15c2-12 with regard to outstanding obligations not otherwise exempt from such Rule.

The Village will act as Paying Agent for the Notes.

Contact Information

There is no Official Statement that accompanies this Notice of Sale. Copies of the Notice of Sale may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street - Suite 502, Syracuse, New York 13202 (315-752-0051).

The Village's Bond Counsel contact information is as follows: Clayton H. Hale, Jr., Esq., Mackenzie Hughes LLP, 440 S. Warren Street, Suite 400, Syracuse, New York 13202, Phone: (315) 233-8209, Fax: (315) 474-6409, Email: chale@mackenziehughes.com

The Village contact information is as follows: Ms. Lorie Corsette, Clerk-Treasurer, Village of Fayetteville, 425 East Genesee Street, Fayetteville, New York 13066, Phone: (315) 637-9864, Fax: (315) 637-0106, Email: lorcorsette@fayettevilleny.gov.

Dated: August 6, 2020

LORIE CORSETTE
VILLAGE CLERK-TREASURER

PROPOSAL FOR NOTES

Ms. Lorie Corsette, Village Clerk-Treasurer
Village of Fayetteville, Onondaga 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: August 13, 2020
TIME: 11:00 A.M., Prevailing Time

VILLAGE OF FAYETTEVILLE ONONDAGA COUNTY, NEW YORK

\$775,000 Bond Anticipation Notes, 2020 (Renewals)

Date: August 27, 2020

Maturity: August 27, 2021

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

(1) The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

1. 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

2. ISSUE PRICE:

- A) If the Competitive Sale Requirements are not met, the Bidder will use one 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 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 NOTES FOR THEIR OWN ACCOUNT

The Bidder is not acting as an underwriter with respect to the Notes nor is it 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

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 Village, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.