

\$30,000,000

**TOWN OF OYSTER BAY
NASSAU COUNTY, NEW YORK**

General Obligation (Serial) Bonds, 2020 (Federally Taxable)

NOTICE OF BOND SALE

Proposals will be received and considered by the undersigned Director of Finance of the Town of Oyster Bay, Nassau County, New York (the "Town"), via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com or by facsimile transmission at (315) 930-2354, until 11:00 A.M., Prevailing Time, on the 18th day of August, 2020, at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of:

\$30,000,000 General Obligation (Serial) Bonds, 2020, of said Town, dated August 27, 2020 (the "Bonds"), and maturing on August 15 in the years and amounts set forth below:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2021	\$1,755,000	2029	\$2,030,000
2022	1,770,000	2030	2,070,000
2023	1,805,000	2031	2,115,000
2024	1,840,000	2032	2,155,000
2025	1,875,000	2033	2,200,000
2026	1,915,000	2034	2,245,000
2027	1,950,000	2035	2,285,000
2028	1,990,000		

with interest payable semi-annually on February 15 and August 15 of each year until maturity, commencing February 15, 2021.

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

Procedures for Distribution

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

Submission of Bids

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

Proposals may be submitted electronically via Fiscal Advisors Auction electronic bid submission website or via facsimile transmission at (315) 930-2354, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Fiscal Advisors Auction or via facsimile, each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms therein provided.

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will see the status of their bid relative to other bids (e.g., whether their bid is a leading bid). All bidders shall be offered an equal opportunity to bid to purchase the Bonds. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders (this is, no exclusive "last look"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal bonds. Each bid must be for not less than the par value of the bonds. Conditional bids will be rejected, including any bid subject to credit approval.

Prospective bidders wishing to submit an electronic bid via Fiscal Advisors Auction must be registered with Fiscal Advisors Auction. To bid electronically, bidders must first visit the Fiscal Advisors Auction website at www.FiscalAdvisorsAuction.com where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to Fiscal Advisors Auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The Town will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the Town shall have no liability with respect thereto. By submitting a bid for the bonds, a bidder represents and warrants to the Town that such bidder's bid for the purchase of the bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the bonds. Bidders shall not be required to register with Fiscal Advisors Auction in order to submit a facsimile bid.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the Town nor Fiscal Advisors Auction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Town nor Fiscal Advisors Auction shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Fiscal Advisors Auction. The Town is using Fiscal Advisors Auction as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Bonds. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Fiscal Advisors Auction and notify the Town's Municipal Advisor at (315) 752-0051 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the Town through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only, and does not constitute the award of the Bonds. The Fiscal Advisors Auction bids will be compared with facsimile bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the Town to determine its net interest cost and compliance with the terms of this Notice of Bond Sale.

Rules of Fiscal Advisors Auction

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

Terms

The Bonds will be initially issued in fully registered form in denominations such that one Bond shall be issued for each maturity of Bonds in such amounts as set forth above, and when issued will be registered in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Ownership interest in the Bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC, as described in the Official Statement prepared by the Town with respect to the Bonds (the "Official Statement"). Principal of and interest on the Bonds will be payable by check or draft mailed by the Supervisor to DTC. The Town Clerk will be the fiscal and paying agent for the Bonds while the Bonds are in registered form. Principal of and interest on the Bonds will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said Bonds and interest thereon, without limitation as to rate or amount, subject to applicable statutory limitations. The Bonds may not be converted into coupon Bonds or be registered to bearer.

The Bonds maturing on or before August 15, 2028 will not be subject to redemption prior to maturity. The Bonds maturing on August 15, 2029, and thereafter, will be subject to redemption prior to maturity, at the option of the Town, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after August 15, 2028 at par plus accrued interest to the redemption date.

If less than all of the Bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot, in any customary manner of selection, as determined by the Supervisor. Notice of such call for redemption shall be given by mailing such notice to the registered holder, not more than sixty (60) days nor less than thirty (30) days, prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest, to such redemption date. Interest shall cease to be paid thereon after such redemption date.

The Bonds are issued for the various purposes of the Town described in the Official Statement of the Town, relating to the Bonds, which is incorporated herein by reference.

Each bid must be for all of said \$30,000,000 serial bonds and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for Bonds of the same maturity, (ii) the maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed three per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, and (iv) all rates of interest bid must be stated in a multiple of one eighth or one hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said Bonds at such rate or rates of interest as will produce the lowest net interest cost, computed in accordance with the net interest cost method of calculation, that being the rate of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. The net interest cost computation should be made as of the date of the delivery of the Bonds. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount.; provided, however, that the Town reserves the right, in its sole discretion, after selecting the lowest bidder, to adjust the aforesaid maturity installments to the extent necessary to achieve level or declining debt service. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

A good faith deposit (the "Deposit") in the form of a wire transfer or certified or cashier's check in the amount of \$600,000 payable to the order of the Town of Oyster Bay is required for each bid to be considered. If a check is used, it must be drawn upon an incorporated bank or trust company payable to the order of the "Town of Oyster Bay, New York", and must precede the bid. If a wire transfer is used, it must be sent to the account so designated by the Town for such purpose, not later than 10:00 A.M. on the date of the sale; however, the Town reserves the right to award the bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided at the time the bid is submitted. Bidders are instructed to contact Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202 (Telephone No. (315) 752-0051 x0), the Town's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the Town's good faith deposit delivery instructions. **THE TOWN RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE TO BE TRANSMITTED OVER TM3.**

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefore shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract.

The purchase price of the Bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of the good faith deposit. The closing on said Bonds will take place at the offices of Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, 28th Floor, New York, New York, on or about August 27, 2020.

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 Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds 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.

The Bonds will be available for inspection by the purchaser at DTC not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the following documents, dated as of the date of the delivery of and payment for the Bonds, will be available to the purchaser, without cost: (i) a certificate of the Supervisor certifying that (a) as of the date of the Official Statement furnished by the Town in relation to said Bonds (which Official Statement is deemed by the Town to be final for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), except for the omission therefrom of those items allowable under the Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the Town is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the Supervisor's knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the Town and no material adverse changes in the general affairs of the Town or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Continuing Disclosure Undertaking Certificate of the Town, executed by the Supervisor, substantially as described in the Official Statement; (iii) a Closing Certificate, constituting receipt for the Bond proceeds and a signature certificate,

which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the Bonds; and (iv) the unqualified legal opinion as to the validity of the Bonds of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, substantially in the form attached to the Official Statement.

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

The population of the Town as shown by 2019 U.S. Census Bureau estimate is 298,391. The Debt Statement, to be prepared as of August 11, 2020, will show the five-year average full valuation of real estate subject to taxation by the Town to be \$58,459,272,442, its debt limit to be \$4,092,149,071, and its total net indebtedness subject to limit to be \$529,803,969. The issuance of the Bonds will increase the total net indebtedness of the Town by \$30,000,000. Concurrently with the issuance of the Bonds, the Town expects to also issue \$39,620,000 in Bond Anticipation Notes, 2020 Series C for new money purposes which will increase total net indebtedness of the Town by such amount. A detailed Official Statement will be furnished to any interested bidder upon request.

Contact Information

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

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: Mr. Rob Darienzo, Director of Finance, Town Hall, 54 Audrey Avenue - 4th Floor, Oyster Bay, New York 11771, Phone: 516-624-6313, Fax: 516-624-6315, Email: rdariento@oysterbay-ny.gov.

Dated: August 11, 2020
Oyster Bay, New York

/s/ Rob Darienzo
Director of Finance

PROPOSAL FOR BONDS

Mr. Rob Darienzo, Director of Finance
Town of Oyster Bay
Nassau 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 18, 2020
TIME: 11:00 A.M., Prevailing Time

TOWN OF OYSTER BAY
NASSAU COUNTY, NEW YORK
\$30,000,000 General Obligation (Serial) Bonds, 2020

Dated & Delivered: August 27, 2020

Maturity: August 15, 2021-2035

For the \$30,000,000 General Obligation (Serial) Bonds, 2020 of the Town of Oyster Bay, Nassau County, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay THIRTY MILLION (\$30,000,000) plus a premium of (\$ _____) and accrued interest to date of delivery, provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>
2021	_____ %	2026	_____ %	2031	_____ %
2022	_____ %	2027	_____ %	2032	_____ %
2023	_____ %	2028	_____ %	2033	_____ %
2024	_____ %	2029	_____ %	2034	_____ %
2025	_____ %	2030	_____ %	2035	_____ %

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$_____ Bonds therein described:

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

Print Name of Bidder

Bank/Institution

Telephone () _____

Telecopier () _____

Email _____

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