

October 1, 2018



**MONTGOMERY**  
C O U N T Y NY

## **REVISED NOTICE OF SALE**

# **\$2,400,000**

# **COUNTY OF MONTGOMERY**

### **\$2,400,000 Public Improvement (Serial) Bonds, 2018**

**Dated: October 11, 2018**

**Due: October 1, 2019-2034**

The Notice of Sale for the above referenced issue, which is selling via competitive sale on October 2, 2018 at 11:00 A.M., has been revised and attached to this notice.



**MONTGOMERY**  
COUNTY NY

## NOTICE OF PRIVATE COMPETITIVE BOND SALE

### COUNTY OF MONTGOMERY, NEW YORK

#### \$2,400,000 Public Improvement (Serial) Bonds, 2018

The County of Montgomery, New York (the "County") will receive electronic and facsimile bids for the purchase in Federal Funds, at not less than par and accrued interest, of \$2,400,000 Public Improvement (Serial) Bonds, 2018 (the "Bonds"). Bids must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com), or via facsimile to (315) 930-2354, no later than 11:00 A.M., Eastern Time on October 2, 2018. The Bonds will be dated October 11, 2018, and maturing in annual principal installments on October 1 of each calendar year, which, together with interest thereon, are expected to provide for substantially level annual debt service on such Bonds, as defined and described in paragraph d of Section 21.00 of the New York State Finance Law, as follows:

#### MATURITIES\*\*

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2019	\$120,000	2027*	\$150,000
2020	\$120,000	2028*	\$155,000
2021	\$125,000	2029*	\$160,000
2022	\$130,000	2030*	\$165,000
2023	\$135,000	2031*	\$170,000
2024	\$140,000	2032*	\$175,000
2025	\$140,000	2033*	\$180,000
2026	\$145,000	2034*	\$190,000

\*The Bonds maturing in the years 2027 and 2034 are subject to redemption prior to maturity. See "Description of the Bonds - Optional Redemption" in the Official Statement accompanied herein.

\*\*The County reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service and the premium bid over par must remain unchanged after such possible changes.

The Bonds shall bear interest at the rate or rates per annum specified by the successful bidder therefore, payable October 1, 2019 and semi-annually thereafter on April 1 and October 1 in each year until maturity.

At the option of the purchaser, the bonds will be issued in (i) certificated registered form registered in the name of the successful bidder with (1) one certificated bond for each maturity, or (ii) registered book-entry-only form registered to Cede & Co. as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

The bonds will initially be issued in registered certificated form or at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds. If issued in book-entry-only form, ownership interest in the bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC. Principal and interest on the bonds will be payable by check or draft mailed by the County Comptroller to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. If issued in registered certificated form, principal and interest will be payable at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal and interest will be payable in lawful money of the United States of America.

DTC is an automated depository for securities and is a 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 County) 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 Bonds will be payable by the County or its agent 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 beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The State Constitution requires the County to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of such 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 County, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the County may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Each bid must be for all of the \$2,400,000 Bonds and must state in a multiple of one-hundredth (1/100th) or a multiple of one-eighth (1/8th) of one per centum the rate of interest per annum which the Bonds are to bear, 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 maturing in any one calendar year; (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.

Interest will be calculated on the basis of thirty (30) days to the month and three hundred sixty (360) days to the year. Unless all bids are rejected, the Bonds will be awarded and sold to the bidder complying with the terms of this Notice of Bond Sale and offering to purchase the Bonds at the lowest net interest cost. The County reserves the right to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

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 Private Competitive 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 must be registered with Fiscal Advisors Auction. To bid electronically, bidders must first visit the Fiscal Advisors Auction website at [www.FiscalAdvisorsAuction.com](http://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 County'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 County 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 County shall have no liability with respect thereto. By submitting an electronic bid for the bonds, a bidder represents and warrants to the County 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.

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 Private Competitive Bond Sale. Neither the County nor Fiscal Advisors 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 County 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 County is using Fiscal Advisors Auction as a communications mechanism, and not as the County's agent, to conduct the electronic bidding and facsimile bidding for the County's bonds. The County is not bound by any advice or determination of Fiscal Advisors and Marketing, Inc. or Grant Street Group as to whether any bid complies with the terms of this Notice of Private Competitive Bond Sale. 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 County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the bonds, it should

telephone and notify the County's municipal advisor, Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") at (315) 752-0051 (provided that the County shall have no obligation to take any action whatsoever upon receipt of such notice).

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

If any provisions of this Notice of Private Competitive Bond Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of Private Competitive Bond Sale shall control. Further information about Fiscal Advisors Auction, including any fee charged, may be obtained from an agent for Grant Street Group at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

Unless otherwise agreed to, the Bonds will be delivered to DTC in Jersey County, New Jersey on or about October 11, 2018. 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 said delivery date. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery.

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers as is discussed in the Preliminary Official Statement, 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 County provided, however; that the County 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 valid and legally binding general obligations of the County, 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 applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. The County will, pursuant to the Constitution of the State of New York, pledge its faith and credit for the payment of the principal of the Bonds and interest thereon and will make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The Constitution also requires that, if at any time the County fails to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received, which revenues shall be applied for such purposes. The County Treasurer may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Upon delivery of and payment for the Bonds, the purchaser will be furnished without cost with the approving opinion of Roemer Wallens Gold & Mineaux LLP, Albany, New York, Bond Counsel to the County, to the effect that the Bonds are valid and legally binding general obligations of the County, for the payment of which the County has validly pledged its faith and credit, and all real property within the County subject to taxation by the County is subject to the levy of such ad valorem taxes as may be necessary to pay the principal of and interest on the Bonds, subject to statutory limitations. Among other things, the opinion of Bond Counsel will also state that (a) assuming continuous compliance with the covenants and representations of the County contained in the records and certificates relating to the authorization and issuance of the Bonds, (i) interest on the Bonds is presently excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax applicable to individuals and corporations, although such interest is included in the adjusted current earnings of a corporate owner of the Bonds and 75% if the interest on the Bonds is thus includable in the tax base for purposes of computing a corporation's liability with respect to the 20% alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended (the "Code"); (ii) interest on the Bonds may be subject to a branch profits tax imposed on certain foreign corporations pursuant to the Code; and (iii) the Bonds are not "arbitrage bonds" under Section 148 of the Code; (b) interest on the Bonds is presently exempt from New York State, New York County and the County of Yonkers personal income taxes; (c) the enforceability of the Bonds is subject to applicable existing or future provisions of the Federal Bankruptcy Code and insolvency laws of the State of New York and may be subject to other New York State or Federal laws relating to rights of creditors; and (d) the scope of the engagement of Roemer Wallens Gold & Mineaux LLP, as Bond Counsel in relation to the Bonds, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds. The purchaser will also be furnished without cost with the certificate of the County's chief fiscal officer certifying that information contained in the Official Statement relating to the County and any information contained in Appendices thereto as of its date and as of the date of the Official Statement did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Bonds will be designated as "qualified tax-exempt obligations" pursuant to Section 265 (b)(3) of the Code. The successful bidder may, at its option, refuse to accept the Bonds if prior to the delivery of the Bonds any income tax law shall provide that the

interest on such Bonds is taxable, or shall be taxable at a future date, for Federal income tax purposes.

**THE COUNTY 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 24 HOURS 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 THE TM3.**

If the Bonds qualify for the issuance of any policy of municipal bond insurance or a commitment therefor, the purchase or issuance of any such insurance or commitment shall be at the sole option, cost and expense of the successful bidder. The lack of insurance shall not constitute cause for a failure or refusal by the bidder to accept delivery of and pay for the Bonds.

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 Code, including the requirement that bids be received from at least three 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 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 which 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 ten 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 fifth 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 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 report to the County information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the County 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 ten 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.

If no election is made, then the method shall be assumed to be “follow the price” for each maturity of the Bonds with at least ten percent sold on the award date at the Initial Reoffering Price and “hold the price” for all unsold maturities of the Bonds.

Regardless of whether the Competitive Sale Requirements were met, the winning bidder shall submit to the County a certificate (the “Issue Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of the Issue 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 the Competitive Sale Requirements were met or not, the Issue 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 Bond 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.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the County, to provide to the County, 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.

The population of the County is estimated to be 49,258. No Debt Statement is required to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds herein described. As of September 19, 2018, (i) the five-year average full valuation of real property subject to taxation by the County is \$2,221,204,045 (ii) the debt limit of the County is \$155,484,283; and (iii) the total net indebtedness of the County (inclusive of the Bonds) subject to the debt limit is \$33,385,693.

A detailed Official Statement will be furnished to any interested bidder upon request.

This Notice of Private Competitive Bond Sale was disseminated electronically by posting to [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com). These methods of distribution of the Notice of Private Competitive Bond Sale are regularly used by the Municipal Advisor and the County for purposes of disseminating notices of sale of new issuance of municipal bonds.

### **Contact Information**

Additional copies of the Notice of Sale and Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., phone: 315-752-0051, or at [www.fiscaladvisors.com](http://www.fiscaladvisors.com) or [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com).

The County’s Bond Counsel contact information is as follows: John R. Mineaux, Esq., Roemer Wallens Gold & Mineaux LLP, 13 Columbia Circle, Albany, New York 12203; Telephone (518) 464-8911; Telefax (518) 464-1010; E-mail [jmineaux@rwgmlaw.com](mailto:jmineaux@rwgmlaw.com).

The County contact information is as follows: Mr. Shawn J. Bowerman, County Treasurer, County Annex Building-Park St, P.O. Box 1500, Fonda, New York 12068-1500, Phone (518) 853-8173, Telefax (518) 853-8344, Email: [sbowerman@co.montgomery.ny.us](mailto:sbowerman@co.montgomery.ny.us).

**Dated: October 1, 2018**

**SHAWN BOWERMAN**  
**County Treasurer**

**PROPOSAL FOR BONDS**

Mr. Shawn J. Bowerman, County Treasurer  
 County of Montgomery, New York  
 c/o Fiscal Advisors & Marketing, Inc.  
 120 Walton Street • Suite 600  
 Syracuse, New York 13202  
**Telefax (315) 930-2354**

**SALE DATE: October 2, 2018**  
**SALE TIME: 11:00 o'clock A.M., Prevailing Time**

**COUNTY OF MONTGOMERY, NEW YORK**

**\$2,400,000 Public Improvement (Serial) Bonds, 2018**

Dear Mr. Bowerman:

For the \$2,400,000 Public Improvement (Serial) Bonds, 2018 of the County of Montgomery, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay par value TWO MILLION FOUR HUNDRED THOUSAND DOLLARS plus a premium of \_\_\_\_\_ Dollars(\$\_\_\_\_\_) 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 Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2019	_____ %	2025	_____ %	2031	_____ %
2020	_____ %	2026	_____ %	2032	_____ %
2021	_____ %	2027	_____ %	2033	_____ %
2022	_____ %	2028	_____ %	2034	_____ %
2023	_____ %	2029	_____ %		
2024	_____ %	2030	_____ %		

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$2,400,000 Bonds therein described:

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

**Issue Price:**

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 NOTES FOR THEIR OWN ACCOUNT**

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

Confirmed

**Form of Bonds:**

- DTC
- Registered Certificated

\_\_\_\_\_  
Print Name of Bidder

\_\_\_\_\_  
Bank/Institution

Telephone \_\_\_\_\_

Telecopier \_\_\_\_\_

Email \_\_\_\_\_