



NOTICE OF SALE

VILLAGE OF HERKIMER HERKIMER COUNTY, NEW YORK

\$1,473,100 Bond Anticipation Notes, 2025 (Renewals) **(CALLABLE) (BANK-QUALIFIED)**

Notice is given that the undersigned Village Clerk/Treasurer of the Village of Herkimer, Herkimer County, New York (the "Village" or "Issuer") will receive electronic and facsimile bids, as more fully described below, for the purchase in Federal Funds, at not less than par and accrued interest of \$1,473,100 Bond Anticipation Notes, 2025 (Renewals) (the "Notes"). Bids must be submitted electronically on the Fiscal Advisors Auction website www.fiscaladvisorsauction.com, or **via facsimile to (315) 930-2354 no later than 10:45 A.M., Prevailing Time, on December 31, 2024.** Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

The Notes will be dated January 9, 2025 and will mature on January 9, 2026 with interest payable at maturity. **The Notes are to be issued with the option of prior redemption on or after April 15, 2025 upon 20 days' written notice.** 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 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 issuance 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"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal notes.

The timely delivery of all proposals submitted by facsimile transmission (FAX) 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. 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 ($1/8^{\text{th}}$), one-hundredth ($1/100^{\text{th}}$) or one-thousandth ($1/1000^{\text{th}}$) of one per centum (1%) per annum.

Any attempt to bid with alterations to the specific language contained in the Notice of Sale, which sets forth the documents that will be delivered to the purchaser at closing, will be considered a failure to execute a proper bid as specified in this Notice of Sale and be treated as a violation of applicable competitive bidding regulations and will therefore be treated as a private placement. The bid will be treated as a non-conforming bid and will be rejected.

Award of Notes

The Notes will be awarded to the bidder 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. If two or more bids offering to purchase the Notes at the same lowest net interest rate are received, an award will be made by lot from among such bids.

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 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. 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 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.

Issue Price

Following the sale of the Notes on the Sale Date, the successful bidder will be required to provide to the Village and its Bond Counsel certain information regarding the reoffering price of the Notes to the public. If the winning bidder is purchasing the Notes for its own account and not with a view to distribute or resale, they should inform the Municipal Advisor at the time of award and a certificate to that effect will be required on or before closing. Otherwise, the successful bidder also must submit to the Village a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the Notes, which assuming at least three separate bids by at least three separate underwriters are received, states:

- (a) (i) on the date of award, such successful bidder made a bona fide public offering of the Notes at the initial offering price corresponding to the price or yield indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of the Notes was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the Notes attached to the Reoffering Price Certificate. The term "public" as used herein means any persons including an individual, trust, estate, partnership, association, company or corporation

(other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with a successful bidder to participate in the initial sale of the Notes to the public)

- (b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.
- (c) the bid submitted by the successful bidder constituted a firm offer to purchase the Notes.

In the event that at least three bids are not received by the Village on the Sale Date, and at least ten percent of the Notes have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of the Notes was sold in accordance with the first price rule and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the Village on the Sale Date, and (2) 10% of the Notes have not been sold on the Sale Date, the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the Village (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of the Notes is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of such Notes (as reported to the Village on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of such Notes are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The Village or the Municipal Advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Sale and to certify to compliance therewith under the circumstances described herein.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

THE NOTES

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 Village Board of the Village on March 1, 2021 authorizing the issuance of \$37,616,000 serial bonds to finance the cost of water system improvements for the Village.

The proceeds of the Notes, along with \$13,800 available funds of the Village, will redeem and partially renew \$1,486,900 bond anticipation notes maturing on January 10, 2025 for the aforementioned purpose. The Notes are expected to be redeemed with the proceeds of a financing to take place through the NYS Environmental Facilities Corporation.

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 certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. 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). The purchaser shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Paying agent fees, if any, are to be paid by the purchaser. The Notes will be issued in registered form in minimum denominations of \$100,000, with integral multiples of \$5,000 thereafter, except for one necessary odd denomination which is or includes \$173,100, as may be designated by the purchaser, except for one necessary odd denomination.

Form of the Notes

At the option of the purchaser, the Notes will be issued in (i) registered certificated form, registered in the name of the purchaser or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company ("DTC"). All expenses related to DTC shall be the responsibility of the purchaser.

If the Notes are issued in non-book-entry form, they will be issued as registered certificated obligations, in the name of the purchaser. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). Any related bank fees, if any, are to be paid by the purchaser. A single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

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. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number. In the event that the purchaser chooses book-entry-only 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 minimum denominations of \$100,000, with integral multiples of \$5,000 thereafter, except for one necessary odd denomination which is or includes \$173,100. 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 owner(s) by participants of DTC will be the responsibility of such participants and other nominees of beneficial owner(s). 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.

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 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. The purchaser of the Notes may choose to request that a rating be assigned after the sale pending the approval of the Village and applicable rating agency, and at the expense of the purchaser, including any rating agency and other fees to be incurred by the Village, as such rating action may result in a material event notice to be posted to EMMA.

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, on or about January 9, 2025. The purchase price of the 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. The 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 and Legal Opinion/Document Accompanying the Delivery of the Notes

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (1) a Closing Certificate, constituting a receipt for the Note 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 Notes, (ii) an arbitrage certificate executed on behalf of the Village which will include, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the Notes that the Village will, among other things, (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; and (iii) the approving legal opinion as to the validity of the Notes of **Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel**.

Interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

The Notes will be designated "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

Pursuant to SEC Rule 15c2-12, the Notes may only be sold to sophisticated investors. Following the sale of the Notes, the successful bidder will be asked to execute a certificate stating either that: (a) it is acquiring the Notes for its own account as principal for investment, without intent to reoffer to the public, or (b) it will qualify for the exemption provided in Section (d)(1)(i) of the Rule regarding sale of securities only in authorized minimum denominations of \$100,000 or more to no more than thirty-five (35) persons, each of whom the purchaser reasonably believes (1) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment, and (2) is not purchasing for more than one account or with an intent to distribute the Notes.

Contact Information

Copies of the Notice of Sale relating to the Notes may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street – Suite 502, Syracuse, New York 13202, Phone: (315) 752-0051, www.fiscaladvisors.com.

The Village's contact information is as follows: Amanda Viscomi, Village Clerk/Treasurer, Village of Herkimer, 120 Green Street, Herkimer, New York 13350; Phone: (315) 866-3303, Fax: (315) 717-0415, Email: aviscomi@village.herkimer.ny.us.

VILLAGE OF HERKIMER

Dated: December 20, 2024

**AMANDA VISCOMI
VILLAGE CLERK/TREASURER &
CHIEF FISCAL OFFICER**

PROPOSAL FOR NOTES

Amanda Viscomi, Village Clerk/Treasurer
 Village of Herkimer, Herkimer 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: December 31, 2024
SALE TIME: 10:45 A.M., Prevailing Time

**VILLAGE OF HERKIMER
 HERKIMER COUNTY, NEW YORK
 \$1,473,100 Bond Anticipation Notes, 2025 (Renewals)**

Dated: January 9, 2025

Maturity: January 9, 2026 ⁽¹⁾

	Amount	Interest Rate	Premium	Net Interest Cost ⁽²⁾
Bid 1	\$	%	\$	%

- ⁽¹⁾ The Notes will be subject to redemption prior to maturity on or after April 15, 2025 upon 20 days' written notice.
⁽²⁾ The computation of the net interest cost is made as provided in the Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

1. FORM OF NOTES Please check one of the following:

- Book-Entry-Only registered to Cede & Co.
- Registered in the Name of the Purchaser

2. 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 Notes:

*Please select one of the following:
 (if none are selected, then the method shall be assumed to be Follow the Price):*

- Follow the Price; or
- Hold the Price

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

3. CONTACT INFORMATION:

Signature: _____

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Bids may also be submitted electronically via the Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.fiscaladvisorsauction.com 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.