

**ORCHARD PARK FIRE DISTRICT  
IN THE TOWN OF ORCHARD PARK,  
IN THE COUNTY OF ERIE, NEW YORK**

**NOTICE OF \$3,000,000\* BOND SALE**

**SEALED PROPOSALS** will be received by the Fire District Treasurer at the offices of Capital Markets Advisors, LLC, 4211 N. Buffalo Road, Suite 19, Orchard Park, New York 14127 (Telephone No. (716) 662-3910, Fax No. (716) 662-6684) on Thursday, January 18, 2018, until 11:00 o'clock A.M. (Prevailing Time), via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$3,000,000\* VARIOUS IMPROVEMENT SERIAL BONDS-2018** (the "Bonds") maturing on January 15 in the annual principal installments as shown below:

\$135,000 in the year 2019;	\$130,000 in the year 2027;
\$410,000 in the year 2020;	\$135,000 in the year 2028;
\$495,000 in the year 2021;	\$140,000 in the year 2029;
\$515,000 in the year 2022;	\$140,000 in the year 2030;
\$115,000 in the year 2023;	\$145,000 in the year 2031;
\$120,000 in the year 2024;	\$145,000 in the year 2032;
\$125,000 in the year 2025;	\$120,000 in the year 2033;
\$130,000 in the year 2026;	

*\*The aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the Fire District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. Such adjustments will be made within twenty-four (24) hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.*

*The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's average underwriting spread. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified below, solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.*

The Fire District reserves the right to change the time and/or date for the opening of sealed proposals. Notice of any such change shall be provided not less than one (1) hour prior

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\* Preliminary, subject to change.

to the time set forth above for the opening of sealed proposals by means of a supplemental notice of sale to be transmitted over the Thomson Municipal News wire.

The Bonds will be dated the date of their delivery, which is expected to be January 30, 2018, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on January 15, 2019, July 15, 2019 and semiannually thereafter on January 15 and July 15 in each year until maturity.

The Bonds will be issued as registered bonds and, at the option of the winning bidder, will either be issued in registered book-entry form or registered certificated form.

If the Bonds are issued in registered book-entry form, the Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Principal of and interest on the Bonds will be made by the Fire District, as paying agent, to DTC as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Fire District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Fire District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Fire District will discontinue the book-entry system with DTC. If the Fire District fails to identify another qualified securities depository to replace DTC, the Fire District will deliver replacement Bonds in the form of fully registered certificates.

If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof and principal and interest on the Bonds will be payable in Federal Funds and the Fire District will act as paying agent.

The Bonds maturing in the years 2019 to 2027, inclusive, are not subject to redemption prior to maturity. The Bonds maturing on or after January 15, 2028 will be subject to redemption prior to maturity, at the option of the Fire District, on any date on or after January 15, 2027, 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), at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Fire District may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the Fire District shall

determine to be in the best interest of the Fire District at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with procedures established by DTC which will act as securities depository for the Bonds. If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of \$5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the Fire District will cause notice of redemption to be given only to DTC as registered owner. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Each proposal must be a bid of not less than \$3,000,000 for all of the Bonds. Each proposal must state in a multiple of one hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates 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 all bonds maturing in any one calendar year, and (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.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Fire District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Fire District will discontinue the book-entry system with DTC. If the Fire District fails to identify another qualified securities depository to replace DTC, the Fire District will deliver replacement Bonds in the form of fully registered certificates.

If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds and the Fire District will act as paying agent. In such case, the Bonds will be issued in registered form in denominations of \$5,000 or integral multiples thereof, as may be determined by such successful bidder.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at (716) 662-6684, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be received 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 Parity or via facsimile to the Fire

District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the Fire District 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 an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Fire District nor Parity 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 Fire District nor Parity 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 Parity. The Fire District is using Parity as a communications mechanism, and not as the Fire District's agent, to conduct the electronic bidding for the Fire District's Bonds. The Fire District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Fire District 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 Parity and notify the Fire District's Financial Advisor, Capital Markets Advisors, LLC at (716) 662-3910 (provided that the Fire District shall have no obligation to take any action whatsoever upon receipt of such notice). A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED.

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase such issue of Bonds at such rate or rates of interest per annum as will produce the lowest true interest cost over the life of such issue and, if two or more such bidders offer the same lowest true interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated

date of the bonds. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

**Award of the Bonds will be made without taking into consideration any adjustment to be made to the principal amount of the Bonds described herein.**

Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 3:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the Fire District as liquidated damages for such neglect or refusal.

The Fire District 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.

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 U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Financial 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 (1) hour after being notified of the award of the Bonds, advise the Financial 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 (as defined below)) 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. In the event a bidder submits a bid via Parity, such bidder must notify the Financial Advisor by email (rganci@capmark.org) as to such election at the time such bid is submitted.***

(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 the Financial Advisor and 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 any Bonds within a maturity to any person 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 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 5<sup>th</sup> business day after the date of the award of the Bonds, and

(c) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public, and in the related pricing wire, 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 the Bonds at the Initial Reoffering Prices and provide the Financial Advisor and 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 Financial Advisor and Bond Counsel information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Financial Advisor and Bond Counsel 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 10 percent of each maturity of the Bonds has been sold to the public, and

(d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public and in the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “hold the price” and “follow the price” requirements, a “maturity” refers to the Bonds that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as

described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Financial 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 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 Bonds was made.

For purposes of this Notice of Sale, the following terms shall have the following respective meanings:

(A) the “public” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “underwriter” means (i) the winning bidder (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Bonds 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); and

(C) a “related party” (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than 50 percent common ownership, directly or indirectly, with such underwriter.

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.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor 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, unless otherwise paid, 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 hereof.

A portion of the proceeds from the sale of the Bonds will be used to redeem the \$1,600,000 bond anticipation notes issued by the Fire District on February 1, 2017 and maturing on February 1, 2018. The remaining portion of the proceeds from the sale of the Bonds in the amount of \$1,400,000 will be used to provide original financing for certain purposes set forth in the Preliminary Official Statement of the Fire District, dated January 9, 2018 (the “Preliminary Official Statement”), circulated in connection with the sale of the Bonds.

The Bonds are general obligations of the Fire District and shall contain a pledge of the faith and credit of the Fire District for the payment of the principal thereof and the interest thereon. The State Constitution requires the Fire District 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 the 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 Fire District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the Fire District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

For the payment of such principal of and interest on the Bonds, the Fire District has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Fire District, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law"). See "*Tax Levy Limit Law*" in the *Preliminary Official Statement*.

The population of the Fire District is 29,054 according to the U.S. Census Bureau estimate. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of January 9, 2018, shows the average five-year full valuation of real property subject to taxation by the Fire District to be \$3,211,622,207, its debt limit to be \$96,348,666, and its total net indebtedness to be \$1,600,000.

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about January 30, 2018, at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the Fire District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the Fire District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Fire District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (i) a certificate of the Fire District Treasurer certifying, to the best of her knowledge after due inquiry, among other things, that (a) as of the date of the Official Statement furnished by the Fire District in relation to the Bonds (the "Official Statement") and at all times subsequent thereto, up to and including the time of delivery of the Bonds, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since date of the Official Statement to the time of delivery of the Bonds, there have been no material adverse change in the

financial condition of the Fire District as disclosed in the Official Statement; (ii) a Closing Certificate, evidencing due execution of the Bonds, including statements to the effect that (a) no litigation of any nature is now pending or, to the best of the knowledge of the signor, threatened, restraining or enjoining the issuance and delivery of the Bonds, or the levy or collection of any taxes to pay the principal thereof or the interest thereon, or in any way questioning or affecting the validity of the Bonds or the proceedings or authority for the issuance thereof, (b) neither the corporate existence or boundaries of the Fire District nor the title of any the officers thereof to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; (iii) an Attorney's Certificate of No Litigation signed by the Fire District Attorney stating, to the effect, that (a) there is no controversy or litigation of any nature pending or, to the best of the knowledge of the signor, threatened, restraining or enjoining the sale, execution, issuance or delivery of the Bonds, or in any way contesting or affecting the levy and collection of taxes to pay the principal thereof or the interest thereon, or in any manner questioning or affecting the validity of the Bonds or the authority or proceedings for the issuance to thereof, or contesting the corporate existence or boundaries of the Fire District or the title of any of the officers of the Fire District to their respective offices, and (b) there is no controversy or litigation of any nature now pending or, to the best of the signor's knowledge, threatened by or against the Fire District, wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Fire District or adversely affect the power of the Fire District to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bonds which has not been disclosed in the Official Statement; (iv) a certificate of the Fire District Treasurer evidencing the Fire District's agreement as described in the section of the Preliminary Official Statement entitled "DISCLOSURE UNDERTAKING" (v) an arbitrage and use of proceeds certificate executed by the Fire District Treasurer, which will contain, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), that the Fire District will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds to be excluded from 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 Bonds 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 Bonds 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 Bonds and investment earnings thereon on certain specified purposes; and (vi) the approving legal opinion as to the validity of the Bonds of Harris Beach PLLC, Bond Counsel, Buffalo, New York. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and matters covered by such legal opinion. Furthermore, reference should be made to the information under the headings "TAX MATTERS" and "LEGAL MATTERS" in the Official Statement.

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by it will be returned and it will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Fire District will designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

The Preliminary Official Statement is in a form "deemed final" by the Fire District for the purpose of Securities and Exchange Commission Rule 15c2-12 but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the Fire District's contractual obligation arising from its acceptance of each successful bidder's proposal, at the time of the delivery of the Bonds the Fire District will provide an executed copy of its "Undertaking to Provide Continuing Disclosure." Said Undertaking will constitute a written agreement or contract of the Fire District for the benefit of holders of and owners of beneficial interests in the Bonds, to provide to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12.

The Fire District will provide a reasonable number of final Official Statements to the successful bidder within five (5) business days following receipt of a written request therefor made to the Fire District and its financial advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the Fire District nor its financial advisor, nor Bond Counsel shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the Fire District's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

Copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Capital Markets Advisors, LLC, 4211 N. Buffalo Road, Suite 19, Orchard Park, New York 14127 (Telephone No. (716) 662-3910).

Dated: January 9, 2018

ORCHARD PARK FIRE DISTRICT IN  
THE TOWN OF ORCHARD PARK  
Christine Petrie  
Treasurer of the Fire District and Chief  
Fiscal Officer

PROPOSAL FOR BONDS  
(\$3,000,000\* Various Purpose Serial Bonds-2018)

January 18, 2018

Christine Petrie  
Treasurer and Chief Fiscal Officer  
Orchard Park Fire District  
in the Town of Orchard Park, New York  
c/o Capital Markets Advisors, LLC  
4211 N. Buffalo Road, Suite 19  
Orchard Park, New York 14127

**Facsimile: (716) 662-6684**

Dear Ms. Petrie:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated January 9, 2018, which is hereby made a part of this Proposal, we offer to purchase all of the \$3,000,000\* Various Purpose Serial Bonds-2018 of the Orchard Park Fire District in the Town of Orchard Park, in the County of Erie, New York, described in said Notice of Sale, and to pay therefor the price of \$3,000,000 plus a premium of \$\_\_\_\_\_, plus interest, if any, accrued on said Bonds from their date to the date of their 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:

Bonds maturing on January 15 in the year 2019, at ____%	Bonds maturing on January 15 in the year 2027, at ____%
Bonds maturing on January 15 in the year 2020, at ____%	Bonds maturing on January 15 in the year 2028, at ____%
Bonds maturing on January 15 in the year 2021, at ____%	Bonds maturing on January 15 in the year 2029, at ____%
Bonds maturing on January 15 in the year 2022, at ____%	Bonds maturing on January 15 in the year 2030, at ____%
Bonds maturing on January 15 in the year 2023, at ____%	Bonds maturing on January 15 in the year 2031, at ____%
Bonds maturing on January 15 in the year 2024, at ____%	Bonds maturing on January 15 in the year 2032, at ____%
Bonds maturing on January 15 in the year 2025, at ____%	Bonds maturing on January 15 in the year 2033, at ____%
Bonds maturing on January 15 in the year 2026, at ____%	

**Select One by Circling: Registered to Purchaser                      DTC Book-Entry-Only**

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$3,000,000\* bonds under the foregoing Proposal:

Par Amount of the Bonds .....	\$ _____
Add:	
Premium.....	\$ _____
Target Value for Calculation.....	\$ _____
True Interest Rate	_____ % (four decimals)

In the event the Competitive Sale Requirements, as described in the Notice of Bond Sale, are not met, we hereby elect to (please check one of the following):

- Hold the price
- Follow the price

Firm: \_\_\_\_\_

By: \_\_\_\_\_

Telephone (    ) \_\_\_\_\_ - \_\_\_\_\_

Facsimile (    ) \_\_\_\_\_ - \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_  
\* Preliminary, subject to change.