

**TOWN OF CHENANGO,
IN THE COUNTY OF BROOME**

NEW YORK

NOTICE OF \$4,350,000 BOND SALE

SEALED PROPOSALS will be received by the Supervisor, Town of Chenango, New York, at the offices of Municipal Solutions, Inc., 2528 Route 21, Canandaigua, New York (Telephone No. (585) 394-4090, Fax No. (585) 394-4092) on Thursday, February 9, 2012, until 11:30 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 **\$4,350,000 PUBLIC IMPROVEMENT SERIAL BONDS-2012** (the "Bonds") due on February 15 in each year in the annual principal installments as shown below. *The Town may, after selecting the successful bidder as provided herein, and by 1:00 o'clock P.M. (Prevailing Time) on February 9, 2012, adjust such installments of principal, in multiples of \$5,000 and, to the extent necessary, to meet the requirements of substantially level or declining annual debt service. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.*

\$125,000 in the year 2013;	\$215,000 in the year 2023;
\$205,000 in the year 2014;	\$205,000 in the year 2024;
\$205,000 in the year 2015;	\$215,000 in the year 2025;
\$220,000 in the year 2016;	\$225,000 in the year 2026;
\$225,000 in the year 2017;	\$225,000 in the year 2027;
\$250,000 in the year 2018;	\$240,000 in the year 2028;
\$255,000 in the year 2019;	\$250,000 in the year 2029;
\$260,000 in the year 2020;	\$225,000 in the year 2030;
\$230,000 in the year 2021;	\$230,000 in the year 2031; and
\$215,000 in the year 2022;	\$130,000 in the year 2032;

The Town 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 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 February 15, 2012, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on February 15, 2013, August 15, 2013 and semi-annually thereafter on February 15 and August 15 in each year until maturity.

The Bonds maturing on or before February 15, 2020 will not be subject to redemption prior to maturity. The Bonds maturing on or after February 15, 2021 will be subject to redemption prior to maturity, at the option of the Town, on February 15, 2020 and thereafter on any date, 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 par, plus accrued interest to the date of redemption.

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

The Bonds will be issued in the form of fully registered Bonds, in denominations corresponding to the aggregate principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause such Bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, 55 Water Street, New York, New York (“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 beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the Town) 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 Town 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 participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town 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.

Each proposal must be a bid of not less than \$4,350,000 for all of the Bonds. **The amount of the premium bid, if any, shall not exceed \$100,000.** 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.

Sealed proposals may be submitted electronically via iPreo’s Parity Electronic Bid Submission System (“Parity”) or via facsimile transmission at (585) 394-4092, 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 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 Parity or via facsimile to the Town, 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 Town that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Each prospective bidder who wishes to submit electronic bids 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 Town 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 Town 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 Town is using Parity as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Town's Bonds. The Town 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 Town 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 Town's Financial Advisor, Municipal Solutions, Inc. at (585) 394-4090 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of 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.

As a condition precedent to the consideration of his proposal, a good faith deposit (the “Deposit”) in the amount of \$43,500.00 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier’s check drawn upon an incorporated bank or trust company payable to the order of “Town of Chenango, New York” or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the Town for such purpose, not later than 10:00 A.M. on the date of the sale; however, the Town reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided on the “Proposal for Bonds” when the bid is submitted. Bidders are instructed to contact: Municipal

Solutions, Inc., 2528 Route 21, Canandaigua, New York 14424, telephone number (585) 394-4090, the Town's Financial Advisor, no later than 24 hours prior to the bid opening to obtain the Town's wire instructions. The Town shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. 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. No interest will be allowed on the Deposit.

Award of the Bonds will be made without taking into consideration any adjustment to be made to installments of principal to the extent necessary, to meet the requirements of substantially level or declining annual debt service.

When the successful bidder has been ascertained, the Sale Officer will promptly return all Deposits made to the persons making the same, except the Deposit made by the successful bidder. 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 1:00 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 Town as liquidated damages for such neglect or refusal.

The Town reserves the right to reject all bids and any bid not complying with the terms of this notice will be rejected.

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.

The proceeds of the Bonds, together with available funds in the amount of \$152,086, will be used to redeem outstanding bond anticipation notes in the aggregate amount of \$4,502,086, issued by the Town on February 24, 2011 and April 5, 2011 and maturing on February 23, 2012.

The Bonds shall be general obligations of the Town and shall contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon.

The State Constitution requires the Town 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 Town, 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 Town 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 Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 (the “New Tax Levy Limit Law”). **See “Legal Matters and the New Tax Levy Limit Law” and “New Tax Levy Limit Law,” in the Preliminary Official Statement circulated in connection with the sale of the Bonds.**

The population of the Town is 11,252 according to the 2010 U.S. Census. 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 16, 2012, shows the average full valuation of real property subject to taxation by the Town to be \$668,870,749, its debt limit to be \$46,820,952, and its total net indebtedness to be \$5,511,700. The issuance of the Bonds will not increase the total net indebtedness of the Town.

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about February 23, 2012, 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 Town 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 Town in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town; 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.

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP, New York, New York (“Bond Counsel”) to the effect that the Bonds are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to the limitations imposed by the New Tax Levy Limit Law. Prior to the enactment of the New Tax Levy Limit Law, all the taxable real property within the Town had been subject to the levy of ad valorem taxes to pay the Bonds and interest thereon without limitation as to rate or amount; however, the power of the Town to levy unlimited real estate taxes on all the real property in the Town may or may not be subject to the statutory limitations imposed by the New Tax Levy Limit Law, depending upon the interpretation of such

statute by a court of competent jurisdiction in the event of a legal challenge. **See “New Tax Levy Limit Law” and “Legal Matters and the New Tax Levy Limit Law” in the Official Statement circulated in connection with the sale of the Bonds.** Said opinion shall also contain further statements to the effect that (a) the enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (b) said law firm has not been requested to examine or review and has not examined or reviewed the accuracy or sufficiency of the Official Statement of the Town relating to the Bonds, or any additional proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Bonds which have been or may be furnished or disclosed to purchasers of the Bonds, and expresses no opinion with respect to such financial or other information, or the accuracy or sufficiency thereof.

The successful bidder may at his option refuse to accept the Bonds if prior to their delivery the certificate referred to in the following paragraph in form and tenor satisfactory to 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 him will be returned and he will be relieved of his contractual obligations arising from the acceptance of his proposal.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. As part of the Town’s contractual obligation arising from its acceptance of the successful bidder’s proposal, the Town will furnish the successful bidder concurrently with the delivery of the Bonds with its Arbitrage and Use of Proceeds Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the Town will comply with the provisions and procedures set forth therein, and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code.

Under the Code, interest on the Bonds is to be taken into account in the computation of certain taxes that may be imposed with respect to corporations, including without limitation, the alternative minimum tax and the foreign branch profits tax. In addition, under the Code, an individual who owns the Bonds may be required to include in gross income a portion of his or her Social Security or railroad retirement payments and interest on the Bonds will be included as disqualified income when computing the earned income credit. Bondholders should consult their tax advisors with respect to the computation of alternative minimum tax or foreign branch profits tax liability, the earned income credit, or the inclusion of Social Security or other retirement payments in gross income.

The opinion of Bond Counsel shall also contain further statements to the effect that, under existing statutes and court decisions and assuming continuing compliance with the Arbitrage and Use of Proceeds Certificate, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed

on individuals and corporations under the Code; however, such interest is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed upon such corporations. In rendering its opinion, Bond Counsel shall rely on certain representations, certifications of fact, and statements of reasonable expectations made by the Town in connection with the Bonds, and shall assume compliance by the Town with certain ongoing certifications in the Arbitrage and Use of Proceeds Certificate to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

The opinion of Bond Counsel will further state that said law firm expresses no opinion regarding any other Federal or state tax consequences with respect to the Bonds and that Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or interpretations thereof that may hereafter occur, or for any other reason. The opinion of Bond Counsel also expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Bonds, or under state and local tax law.

The Bonds **WILL** be designated by the Town as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

The successful bidder also must submit to the Town a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds, which states that:

- (a)(i) on the date of award, such successful bidder made a *bona fide* public offering of all Bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and
- (ii) as of such date, the first price at which an amount equal to at least ten percent of each maturity of the Bonds was sold to the public was a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"),

with the exception of those maturities, if any, identified in such certificate, as to which such certificate shall explain the reasons why the first price rule was not satisfied, OR

(b) such successful bidder has purchased the Bonds for its own account and not with a view to distribution or resale and not in the capacity of a bond house, broker or other intermediary, and the price or prices at which such purchase was made.

For the purposes of the Reoffering Price Certificate, the “public” does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers. In making such representations, the successful 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.

The Town will provide a reasonable number of Official Statements to the successful bidder within five (5) business days following receipt of a written request therefor made to the Town 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 Town nor its financial advisor 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 Town’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.

The Official Statement is in a form “deemed final” by the Town 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 Town’s contractual obligation arising from its acceptance of each successful bidder’s proposal, at the time of the delivery of the Bonds the Town will provide an executed copy of its “Undertaking to Provide Continuing Disclosure.” Said Undertaking will constitute a written agreement or contract of the Town 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 obligations hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of said approving opinion; of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that there is no litigation pending or threatened relating to the Bonds; and of the several certificates as described in the Official Statement under the heading “Documents Accompanying Delivery of the Bonds.” A copy of said approving opinion will appear on the Bonds.

Copies of the Notice of Sale and the Official Statement are available in electronic format on the website of the Town's financial advisor, Municipal Solutions, Inc. ("www.municipalsolution.com") or may be obtained upon request from the offices of Municipal Solutions, Inc., 2528 Route 21, Canandaigua, New York 14424, telephone number (585) 394-4090.

Dated: January 31, 2012

HAROLD SNOPEK
Supervisor
and Chief Fiscal Officer

PROPOSAL FOR BONDS

Hon. Harold Snopek, Supervisor
Town of Chenango, Broome County, New York
c/o Municipal Solutions, Inc.
2528 Route 21
Canandaigua, New York 14424
Telefax: (585) 394-4092
Telephone: (585) 394-4090
Electronic submission via Parity

Sale Date: February 9, 2012
11:30 AM (Prevailing Time)

Dated: February 15, 2012

Maturity Date: February 15, 2013-2032

Dear Supervisor Snopek:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated January 31, 2012, which is hereby made a part of this Proposal, we offer to purchase all of the \$4,350,000 PUBLIC IMPROVEMENT SERIAL BONDS-2012 of the Town of Chenango, Broome County, New York, described in said Notice of Sale, and to pay therefor the price of \$4,350,000 plus \$ (premium not to exceed \$100,000), 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:

Table with 2 columns: Bonds maturing in the year (2013-2022) and Bonds maturing in the year (2023-2032), with percentage rates indicated by blank lines.

Deposit Requirement – Please check one of the following:

We enclose herewith a certified or cashier’s check in the sum of \$43,500.00, made payable to the order of the Town of Chenango, New York.

We have sent a fed wire transfer of \$43,500.00 to the account of the Town designated for such purpose in accordance with the Notice of Sale and instructions provided by the Town’s Financial Advisor. The fed wire confirmation number is at .

The Deposit will be returned to the undersigned if the bid is not accepted. If this bid is accepted said Deposit will be applied as part payment for the Bonds or retained by the Town as and for liquidated damages in case the undersigned should not take up and pay for the Bonds in accordance with the terms of this Proposal.

The following is our computation of the net 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 \$4,350,000 bonds under the foregoing Proposal:

Table with 2 columns: Description (Gross Interest, Less Premium Bid Over Par, Net Interest Cost, Net Interest Rate) and Amount/Rate (with dollar signs and percentages).

Return of the Deposit on February 9, 2012, in the amount of \$43,500.00 from the Town of Chenango, New York, is hereby acknowledged:
[Signature line]

Signature
Name of Bidder
Address of Bidder
Telephone
Fax
E-Mail