

**NOTICE OF SALE**

**VILLAGE OF NAPLES  
ONTARIO COUNTY, NEW YORK**

**\$681,850**

**BOND ANTICIPATION NOTES, 2011 (NEW ISSUE)**

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<u>LEGAL OPINION:</u>	Harris Beach PLLC, Rochester, New York Charles I. Schachter, Esq., telephone: 585-419-8633; fax: 585-419-8816
<u>NEW ISSUE:</u>	\$681,850
<u>NON-CALLABLE:</u>	
<u>BANK DESIGNATED / QUALIFIED:</u>	Yes
<u>DISCLOSURE INFORMATION:</u>	Please refer to our website: <a href="http://www.municipalsolution.com">www.municipalsolution.com</a> to view a summary of financial information. If you require additional information, please contact our Canandaigua Office at 585-394-4090.
<u>DATE OF ISSUANCE &amp; MATURITY:</u>	September 27, 2011 (Tuesday) to July 10, 2012 (Tuesday)
<u>DAYS OUTSTANDING:</u>	283
<u>SALE DATE &amp; TIME:</u>	September 13, 2011 (Tuesday) at 11:00 a.m. EST – Canandaigua, NY
<u>CLOSING DATE &amp; TIME:</u>	September 27, 2011 (Tuesday) by 11:00 a.m.
<u>PURPOSE:</u>	Pursuant to an amended and restated bond resolution adopted by the Board of Trustees of the Village on July 25, 2011 authorizing the purchase of one fire truck and the issuance of up to \$681,850 in serial bonds. The Village received a Letter of Conditions from the United States Department of Agriculture Rural Development (“USDA RD”) dated June 27, 2011, notifying the Village that the USDA RD has approved a Rural Housing Service (“RHS”) loan in the amount of \$681,850. The term of the USDA RD loan will be for a period not to exceed 20 years at an interest rate of 4.25%. This financing opportunity is contingent upon satisfaction of the terms and conditions contained in the letter of commitment. A copy of said commitment letter is available from the offices of Municipal Solutions, Inc. upon request.
<u>SECURITY AND SOURCE OF PAYMENT:</u>	The Notes are general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the Village has the power and statutory authorization to levy <i>ad valorem</i> taxes on all the taxable real property in the Village, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Each bid must be for all of the Notes and must state a single rate of interest therefor in a multiple of one-eighth (1/8th) or one-hundredth (1/100th) of one per centum (1%) per annum. Unless all bids are rejected, the Notes will be awarded to the bidder offering to purchase the Notes at 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. In any event, the award of the Notes will be made on the basis of the bid offering to purchase the Notes on terms most favorable to the Village. If two or more bidders offer to purchase the Notes at the same lowest net interest cost, the Notes will be awarded to one of such bidders selected by the Village Treasurer by lot from among all such bidders. The right is reserved to reject all bids, and any bid not complying with this Notice of Sale will be rejected. Interest will be computed on the basis of 30 days to the month and 360 days to the year.

PAYMENT TO BE MADE IN FEDERAL FUNDS. THE PURCHASER SHALL HAVE THE OPTION OF HAVING THE NOTES ISSUED AS PHYSICAL CERTIFICATES OR IN THE FORM OF BOOK-ENTRY NOTES REGISTERED IN THE NAME OF CEDE & CO., AS NOMINEE FOR THE DEPOSITORY TRUST COMPANY [DTC]. THE NOTES WILL BE ISSUED IN REGISTERED FORM IN DENOMINATIONS OF \$5,000, OR INTEGRAL MULTIPLES THEREOF, EXCEPT FOR ONE NOTE OF AN ODD DENOMINATION, AS MAY BE DETERMINED BY SUCH PURCHASER. FOR NOTES REGISTERED TO THE PURCHASER, A SINGLE NOTE CERTIFICATE WILL BE ISSUED.

MUNICIPAL SOLUTIONS, INC.  
2528 State Route 21  
Canandaigua, New York 14424  
Phone: 585-394-4090  
Fax: 585-394-4092  
[www.municipalsolution.com](http://www.municipalsolution.com)

**PROPOSAL FOR \$681,850 BOND ANTICIPATION NOTES, 2011 (NEW ISSUE)**  
**Village of Naples, Ontario County, New York**

Tamara Hicks, Treasurer  
Village of Naples  
c/o Municipal Solutions, Inc.  
2528 State Route 21  
Canandaigua, New York 14424  
Telephone: 585-394-4090  
Fax: 585-394-4092

Sale Date: September 13, 2011  
11:00 A.M., Prevailing Time

**Dated: September 27, 2011**

**Maturity Date: July 10, 2012**

Dear Ms. Hicks:

For the **\$681,850 Bond Anticipation Notes, 2011 (New Issue) (the "Notes") of the Village of Naples, Ontario County, New York**, dated September 27, 2011 and maturing July 10, 2012, without the option of prior redemption, as described in the annexed Notice of Sale which is hereby made a part of this bid, we will pay \$681,850 and a premium of \$\_\_\_\_\_ at the rate of \_\_\_\_\_% per annum expressed in a multiple of one-eighth or one-hundredth of one per centum.

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, and is not a part of the foregoing proposal for the purchase of the Notes.

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
Total Interest	\$ _____
Effective Net Interest Rate	_____ %

(Four Decimals)

Please Specify Form of Notes:

Book-Entry/DTC \_\_\_\_\_

or

"Local" Closing \_\_\_\_\_

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Address of Bidder

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Fax No

\_\_\_\_\_  
E-Mail Address