NOTICE OF SALE

$7,455,000*
TOWN OF COLONIE, ALBANY COUNTY, NEW YORK
PUBLIC IMPROVEMENT REFUNDING SERIAL BONDS – 2019
[BOOK-ENTRY-ONLY BONDS]

Town of Colonie, Albany County, New York (the "Town") is accepting all-or-none sealed bids for the $7,455,000* aggregate principal amount of Public Improvement Refunding Serial Bonds - 2019 (the "Bonds"), dated February 20, 2019. The bids must be for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of the Bonds. See "Submission of Bids" herein. Bids will be received until 11:00 A.M. prevailing Eastern Time for the Bonds on Wednesday, January 23, 2019 (unless postponed as described herein).

This Notice of Sale contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to the Bonds. Bidders must read the entire Preliminary Official Statement to obtain information essential to the making of an informed decision to bid.

Terms of the Bonds

The Bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law. The Bonds are being issued to refund all or a portion of the outstanding $12,629,200 original aggregate principal amount Various Purposes Serial Bonds - 2012 (the "Refunded Bonds").

Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds are general obligations of the Town, for the payment of which the Town has pledged its faith and credit. All of the taxable real property within the Town is subject to the levy of ad valorem taxes without limitation as to rate or amount to pay both the principal of and interest on the Bonds (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Bidders may submit a bid for all, but not less than all, of the Bonds as set forth herein under "Procedures For Bidding." See also "Basis of Award" herein for provision allowing adjustments of principal amounts if necessary to meet requirements of substantially level debt service.

The Town will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

The successful bidder will receive on the date of the delivery of the Bonds a copy of the approving opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the Town, stating that interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, with certain exceptions described in the body of the Official Statement prepared by the Town in connection with the sale of the Bonds, and that such interest is exempt from New York State and New York City personal income taxes.

* Preliminary; subject to change

The Bonds

The Bonds will be issued in fully registered form, in denominations of $5,000, or any integral multiple thereof, will be serial bonds, and will mature on May 1, 2019 and thereafter on May 1 in the following years in the amounts as follows (subject to adjustments as provided below):

Year	Principal Amount*
2019	$950,000
2020	$910,000
2021	$875,000
2022	$815,000
2023	$810,000
2024	$800,000
2025	$645,000
2026	$490,000
2027	$290,000
2028	$290,000
2029	$285,000
2030	$235,000
2031	$ 60,000

***The amount of the issue, purchase price and amount of the maturities are subject to change depending upon the actual rates bid in order to meet the requirements of substantially level or declining annual debt service and also to effectuate the Town's plan of refunding certain outstanding debt. Accordingly, the Town reserves the right, in its discretion, to increase or decrease the size of the issue and the maturities, to the extent necessary. Such adjustments will be made within 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 in the Proposal for Bonds submitted 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 underwriting spread. However, the award will be made to the bidder whose bid produces the lowest True Interest Cost ("TIC"), 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 Bonds maturing on or before May 1, 2027 are not subject to redemption prior to maturity. The Bonds maturing on May 1, 2028 are subject to redemption prior to maturity, at the option of the Town, on May 1, 2027 and thereafter on any date, in whole or in part, and if in part, in 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 redeemed shall be selected by lot in any customary manner of selection as determined by the Town Supervisor of the Town. 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 (30) days prior to such date. If notice of redemption shall have been given as aforesaid, the Bonds so called for redemption shall be come 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.

CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract (as further discussed under "Delivery of the Bonds and Assignment of CUSIP Numbers" below).

Book-Entry System

The Bonds will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and each such bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC.

Principal of and interest on the Bonds will be payable by the Town by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC ("Participants") will be the responsibility of Participants and other nominees of beneficial owners. The Town will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, Participants or persons acting through Participants.

Credit Rating

The Town has applied to Standard & Poor's Corporation for a rating on the Bonds. Such rating reflects only the view of such rating agency, and any desired explanation of the significance of such rating should be obtained from such rating agency. Generally, a rating agency bases its rating on the information and materials furnished it and on investigation, studies and assumptions by the rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of such rating, or either of them, could have an adverse effect on the market price of the Bonds. Such rating should not be taken as a recommendation to buy or hold 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 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 of the purchase contract.

Interest Rates and Other Limitations

The Bonds will bear interest from February 20, 2019, payable on May 1 and February 1 of each year, beginning on May 1, 2019, until maturity, at a rate or rates of interest to be specified by the bidder, in a multiple or multiples of one-eighth (1/8) or one-hundredth (1/100) of one per centum (1%) (rate of interest shall mean the rate of interest which does not take into account any original issue discount or premium). Each bid must be for all of said Bonds, and may state a single rate of interest or different rates of interest

for bonds maturing in different calendar years, provided, however, that (1) all Bonds maturing on the same date shall bear interest at the same rate; (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate; (3) the maximum difference between the highest and lowest rate of interest bid for the Bonds may not exceed four per centum per annum, and (4) all interest rates must be expressed in ascending chronological order. Any adjustment shall be in the Town's sole discretion, and shall be conclusive and binding on the successful bidder. Yield shall mean yield to maturity taking into account any original issue discount or premium (and for this purpose only, yield need not be in a multiple of 1/8 or 1/100 of one percent).

Minimum Bid

Each bid must be for at least the total par amount of the Bonds.

Change of Bid Date and Closing Date

The Town reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders not less than 24 hours prior to the time set forth for the opening of bids by means of a supplemental notice of sale to be transmitted over TM3 and via email notification sent by iPreo's Parity Electronic Bid Submission System ("Parity"). Such changes will also be published on the Amendments Page at www.Parity.com. Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to Munistat Services, Inc. at (631) 331-8834 by 11:00 A.M., Eastern time, on the day prior to the announced date for receipt of bids.

On any such alternative date and time for receipt of bids, the Town will accept electronic and facsimile bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced by Parity.

The Town may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids. See "Delivery" below.

All Or None ("AON") Bids

Bidders must bid to purchase all Bond maturities. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify an annual rate of interest for each maturity and a dollar purchase price for the entire issue of Bonds.

Basis of Award

Subject to the right reserved to the Town to reject any or all bids, the Bonds will be sold to the bidder whose bid produces the lowest TIC for the Town and otherwise complies with this Notice of Sale. The TIC for the Bonds will be determined by doubling the semi-annual interest rate, compounded semiannually, necessary to discount the semiannual debt service payments from the payment dates to the dated date of the Bonds (February 20, 2019) and to the aggregate purchase price, excluding interest accrued to the date of delivery.

Notwithstanding the foregoing, the Town reserves the right after selecting the successful purchaser to adjust the above-stated installments of principal to the extent necessary to meet the requirements of substantially level debt service and the premium bid over par must remain unchanged after such possible changes. Any such adjustment by the Town shall be conclusive and shall be binding upon the successful bidder.

Procedures for Bidding

Submission of Bids

Each proposal must state the amount bid for the Bonds (not less than $7,455,000) and must state in multiples of one-hundredth of one percent or multiples of one-eighth of one percent the rate or rates of interest per annum which the Bonds are to bear. Bidders may state different rates of interest for Bonds maturing in different calendar years, with the following limitations: (1) all Bonds maturing on the same date shall bear interest at the same rate; (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate; (3) the maximum difference between the highest and lowest rate of interest bid for the Bonds may not exceed four per centum per annum, and (4) all interest rates must be expressed in ascending chronological order. No proposal for less than all of the Bonds will be considered. Each successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from February 20, 2019 to the date of delivery.

Proposals must be submitted electronically via Parity or via facsimile transmission at (631) 331 - 8834, and will be considered by the undersigned Acting Comptroller of the Town. Bidders submitting proposals via facsimile must use the "Proposal For Bonds" form attached hereto.

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 an 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 Municipal Advisor (the "Municipal Advisor"), Munistat Services, Inc. (631) 331-8888 (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.

Other Items of Importance

Approving Legal Opinion and Other Closing Documents

The approving legal opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the Town, will be furnished to the purchasers without cost. There will also be furnished the usual closing papers and, in addition, a certificate signed by appropriate officers of the Town, certifying that there is no litigation pending or, to the knowledge of the signers of such certificate, threatened affecting the validity of the Bonds and that on the date of the Official Statement for the Bonds, the Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the Town is not guaranteed as to accuracy, completeness or fairness, said officer has no reason to believe and does not believe that such information is materially inaccurate or misleading; and to his or her knowledge, since the date of the Official Statement there have been no material transactions not in the ordinary course of affairs entered into by such Town and no material adverse changes in the general affairs of such Town or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement.

Issue Price Certificate

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if ten percent of each maturity of the Bonds (as hereinafter defined) is not sold on the Sale Date and if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder.

For purposes of the "hold the price" or "follow the price" requirement described below, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) Follow the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Town 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 Town information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Town with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that ten percent of each maturity of the Bonds has been sold to the public, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Town a certificate (the "Issue Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Issue Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Issue Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Preliminary Official Statement

The Town has deemed the Preliminary Official Statement dated January 14, 2019 to be final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain information permitted to be omitted by said Rule. The Town agrees to deliver to the successful bidder for its receipt no later than seven business days after the date of sale of the Bonds such reasonable quantities of the final Official Statement as the successful bidder shall request.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the Town, to provide to the Town, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, and underwriter identification. Within five business days following receipt by the Town thereof the Town will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the Town from furnishing such Official Statement as described above. The Town shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of said Town with respect to the preparation and delivery thereof.

Placement of Bonds

Following the sale of the Bonds, the successful bidder will be required to provide to the Town certain information regarding the reoffering price to the public of each maturity of the Bonds. The successful bidder shall furnish to the Town a certificate as outlined under "Issue Price Certificate" above.

THE TOWN, ITS MUNICIPAL ADVISOR AND BOND COUNSEL WILL BE RELYING ON THE CONTENTS OF THE ISSUE PRICE CERTIFICATE IN DETERMINING THE ARBITRAGE YIELD ON THE BONDS.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about February 20, 2019, 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 Town's Municipal Advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale for the Bonds. 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 Town's Municipal Advisor to obtain such numbers and to supply them to the Town in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town.

Good Faith Deposit

As a condition precedent to the consideration of this proposal, a good faith deposit (the "Deposit") in the form of a certified or cashier's check or wire transfer in the amount of $75,000 payable to the order of the Town is required. If a wire transfer is used, it must be sent to the account so designated by the Town

for such purpose, not later than 11:00 A.M. on the date of the sale and the wire transfer reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders are instructed to contact Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776 (Phone 631-331-8888, Fax 631-331-8834), the Town's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the Town's wire instructions. If a check is used, it must be drawn upon an incorporated bank or trust company to the order of "Town of Colonie" and must be delivered no later than 11:00 A.M. on the date of the sale to Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776. The Deposit will be applied to the purchase price of the Bonds. The check or wire transfer deposited by the bidder to whom the Bonds are awarded will be retained by the Town and the amount thereof will be applied as provided by law. No interest will be allowed upon the Deposit. The right is reserved to reject any or all bids, and except as hereinafter provided, any bid not complying, in all material respects, with the terms of this notice may be rejected.

Continuing Disclosure

To assist the successful bidder in complying with SEC Rule 15c2-12, the Town has agreed to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement.

Miscellaneous

The Town reserves the right to reject any or all bids, or to waive any irregularity or informality in any bid.

The population of the Town, as shown by the 2017 U.S. Census is 83,051 (estimated). 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 11, 2019, will show the five-year average full valuation of real property subject to taxation by the Town to be $8,796,602,094, its debt limit to be $615,762,147, and its total net indebtedness (before issuing the bonds) to be **$67,725,525**. A detailed Official Statement will be furnished to any interested bidder upon request.

Requests for copies of the Official Statement of the Town relating to the Bonds offered hereby, additional copies of this Notice of Sale, or any other additional information may be directed to Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, (516) 331-8888.

TOWN OF COLONIE, ALBANY COUNTY, NEW YORK

Dated: January 14, 2019

By: *Paula A. Mahan*
Town Supervisor

PROPOSAL FOR BONDS*

To: Paula A. Mahan, Town Supervisor
Town of Colonie, Albany County, New York
c/o Office of Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York 11776

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated January 14, 2019, which is hereby made a part of this Proposal, we offer to purchase all of the $7,455,000** Public Improvement Refunding Serial Bonds - 2019 of the Town of Colonie, Albany County, New York, described in said Notice of Sale, and to pay therefor par plus a premium of _____ Dollars ($_____) and accrued interest to date of delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their dated date until maturity at the respective rates per annum stated in the following table:

Maturity	Interest Rate
May 1, 2019	%
May 1, 2020	%
May 1, 2021	%
May 1, 2022	%
May 1, 2023	%
May 1, 2024	%
May 1, 2025	%
May 1, 2026	%
May 1, 2027	%
May 1, 2028	%
May 1, 2029	%
May 1, 2030	%
May 1, 2031	%

Please select one of the following:

☐ We are purchasing the Bonds for our own account, and not with a view to distribution or resale to the public.
☐ In the event that 10% or more of each maturity of the Bonds is not sold on the Sale Date and the Competitive Sale Requirements are not met, we hereby elect to:
  ☐ Hold the Price
  ☐ Follow the Price

The bidder represents that it has an established industry reputation for underwriting new issuance of municipal bonds.
  ☐ Yes
  ☐ No

A good faith deposit in the amount of $75,000 will be made by:
☐ certified or cashier's check
☐ wire transfer

NO ADDITION OR ALTERATION, EXCEPT AS PROVIDED ABOVE, SHOULD BE MADE TO THIS BID

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 $7,455,000 bonds under the foregoing Proposal:

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

The undersigned hereby acknowledges receipt and review of the Preliminary Official Statement referred to in the Official Notice of Sale. Respectfully submitted,

_____ _____ _____
(Name of Bidding Firm) (Authorized Signature) (Name & Phone Number of Contact Person)

* Electronic or facsimile bids must be submitted by **11:00 am**, Local Time on **January 23, 2019**
** Preliminary; subject to change