

NOTICE OF SALE DATED AUGUST 2, 2019

COUNTY OF MERRIMACK, NEW HAMPSHIRE
\$17,500,000
2019 TAX ANTICIPATION NOTES

Notice is hereby given that electronic proposals will be received via **PARITY**[®], in the manner described below, until 11:00 am, local time, on Wednesday, August 21, 2019. Bids may be submitted electronically via **PARITY**[®] pursuant to this Notice of Sale (the "Notice") until 11:00 am, local time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY**[®] conflict with this Notice, the terms of this Notice shall control. For further information about **PARITY**[®], potential bidders may contact Northeast Municipal Advisors LLC at (207) 797-6681 or **PARITY**[®] at (212) 849-5021. Bids will be received in electronic form via Parity until:

11:00 O'CLOCK A.M. (E.S.T.) WEDNESDAY, AUGUST 21, 2019

at which time all such proposals will be publicly announced for the purchase of \$17,500,000 2019 Tax Anticipation Notes (the "Notes") of the County of Merrimack, New Hampshire (the "County" or the "Issuer"). The Notes will be dated September 10, 2019 and will be payable on December 27, 2019 without option of prior redemption, and will bear interest calculated on the basis of 30 day months in a 360-day year (107 days), at such rate (or rates) per annum determined upon their sale in accordance with this Notice.

The following is the calculation of the County's anticipated revenues and expenditures for its 2019 fiscal year:

Month Ended	Revenues	Expenditures	Monthly Surplus/(Deficit)	Cash Balance
Beginning Cash 1/01/2019				\$14,420,422
JANUARY, 2019	\$3,100,370	\$ (7,555,209)	\$(4,454,839)	9,965,583
FEBRUARY	2,543,943	(6,118,697)	(3,574,754)	6,390,829
MARCH	2,464,176	(6,767,895)	(4,303,719)	2,087,110
APRIL	2,745,060	(7,112,466)	(4,367,406)	(2,280,296)
MAY	3,140,576	(8,039,274)	(4,898,698)	(7,178,994)
JUNE	8,028,924	(5,126,552)	2,902,372	(4,276,622)
JULY	2,600,000	(7,300,000)	(4,700,000)	(8,976,622)
AUGUST	2,500,000	(7,800,000)	(5,300,000)	(14,276,622)
SEPTEMBER	3,300,000	(7,800,000)	(4,500,000)	(18,776,622)
OCTOBER	2,600,000	(7,200,000)	(4,600,000)	(23,376,622)
NOVEMBER	2,000,000	(10,400,000)	(8,400,000)	(31,776,622)
DECEMBER 1-18	2,090,000	(4,100,000)	(2,010,000)	(33,786,622)
DECEMBER TAXES	46,965,000	--	46,965,000	13,178,378
DECEMBER 19-31	2,090,000	(4,100,000)	(2,010,000)	11,168,378
USE OF FUND BALANCE	3,700,000	--	3,700,000	14,868,378
TOTALS	\$89,868,049	\$89,420,093	\$447,956	--

Cash flow reflects actual revenues and expenditures for January through June with projections for the balance of the year. The cash flow statement indicates that the entire appropriation of fund balance as budgeted (\$3,700,000) will not be necessary to balance the budget and that approximately \$3,300,000 will be all that is required based upon historical savings generated through staff turnover savings of \$400,000.

The Notes will be issued by means of The Depository Trust Company's Book-Entry-Only System with no physical distribution of Note certificates made to the public. One Note certificate for each interest rate will be issued to The Depository Trust Company, New York City, New York ("DTC") and immobilized in their custody.

The Book-Entry-Only System will be employed, evidencing ownership of the Notes which shall be issued, sold or transferred only in denominations of \$5,000, or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants.

The winning bidder(s) (the "Purchaser(s)"), as a condition to delivery of the Notes, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable in Federal Reserve Funds to DTC or its nominee as registered owner of the Notes. Transfer of the principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of the principal and interest payment to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners. The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The Note certificates, to be immobilized at DTC, will be prepared under the supervision of and authenticated by U.S. Bank National Association, Boston, Massachusetts, Paying Agent, and their legality approved by Devine, Millimet & Branch Professional Association, Manchester, New Hampshire, Bond Counsel ("Bond Counsel"), whose opinion will be furnished to the Purchaser without charge.

The opinion of Bond Counsel will state that the Notes are valid general obligations of the County and that under existing law, the interest on the Notes is exempt from the New Hampshire personal income tax on interest and dividends and is excluded from gross income for federal income tax purposes.

The Notes are not guaranteed by the State of New Hampshire.

The Notes will NOT be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. Accordingly, via the opinion of Bond Counsel, a deduction will not be allowable to a financial institution for 80% of its interest expense allocable to the Notes.

There is no litigation, threatened or pending, affecting the validity of the Notes, the corporate existence or the boundaries of the County, or the title of the present officers to their respective offices, and the Purchaser(s) will be furnished with a certificate to this effect.

Bids must specify the amount being bid (\$1,000,000 minimum amount and multiples of \$500,000 thereafter or the entire \$17,500,000) and must specify one rate of interest in a multiple of one-hundredth (1/100) of one percent (1%) per annum. Bids must be without qualifications or conditions except for receipt of the legal opinion heretofore described.

As between proposals which comply with this Notice of Sale, the Notes will be sold to the bidder(s) whose proposal offers to purchase the Notes at the lowest Net Interest Cost ("NIC"), such cost under each proposal to be determined by computing the total amount of interest payable on the Notes, from their date until their maturity date and deducting therefrom the premium, if any, offered in such proposal. If there shall be more than one proposal making said offer at the same lowest Net Interest Cost, the Notes will be sold to the bidder(s) whose proposal is received earliest from among all such proposals.

The County reserves the right to award to any bidder(s) all or any part (\$1,000,000 bid minimum and multiples of \$500,000 thereafter) of the Notes, which such bidder(s) offers to purchase and, in such event, the premium, if any, specified by such bidder(s) will be pro-rated. In any event, award of the Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to the County. **All bids must be submitted via Parity.**

The right is reserved to reject any or all proposals and to reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. When the successful bidder(s) has been ascertained, the County will notify such bidder(s).

It is anticipated that a CUSIP identification number will be printed on the Notes. All expenses in relation to the assignment and printing of a CUSIP number on the Notes will be paid for by the County.

The County has not contracted for the issuance of any policy of municipal bond insurance for the Notes. If the Notes qualify for issuance of any such policy or commitment therefore, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder(s) and any increased costs of issuance or delivery of the Notes resulting by reason of such insurance shall be paid by such bidder(s). Proposals shall not be conditioned upon the issuance of any such policy or commitment and any failure of the Notes to be insured or of any such policy or commitment to be issued shall not in any way relieve the Purchaser(s) of their contractual obligations arising from the acceptance of their proposal for the purchase of the Notes.

Establishment of Issue Price

The successful bidder shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County on the Closing Date an “issue price” or similar certificate, in the applicable form set forth in Exhibit 1 to this Notice of Sale, setting forth the reasonably expected initial offering price to the public or the actual sale price of the Notes, together with the supporting pricing wires or equivalent communications, or, if applicable, the amount bid, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the Financial Advisor and any notice or report to be provided to the County may be provided to the Financial Advisor.

Further Discussion of Issue Price Certificate.

Competitive Sale Requirements Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) are satisfied, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(iii). To that end, the Financial Advisor will certify to the successful bidder that the following conditions are true:

- (1) The County has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) All bidders had an equal opportunity to bid;
- (3) The County received bids from at least three underwriters of municipal bonds/notes who have established industry reputations for underwriting new issuances of municipal bonds/notes; and
- (4) The County awarded the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid and each bidder, by submitting its bid, agrees that it shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds/notes and that is an “underwriter” that intends to reoffer the Notes to the public.

Competitive Sale Requirements Not Met – Option A. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied, the County shall so advise the winning bidder. If such competitive sale requirements are not met, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(i), as follows:

- (i) The County shall treat the first price at which 10% of the Notes (the “10% test”) is sold to the public as the issue price of the Notes. The winning bidder shall advise the County if the Notes satisfy the 10% test as of the date and time of the award of the Notes. The County will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of the Notes as the issue price. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the Notes will be subject to the 10% test in order to establish the issue price of the Notes.

- (ii) Unless the winning bidder elects Option B or Option C below, until the 10% test has been satisfied as to the Notes or all of the Notes are sold to the public the winning bidder agrees to promptly report to the County and the Financial Advisor the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Notes. The successful bidder is obligated to report each sale of Notes to the Financial Advisor until notified in writing by the County or the Financial Advisor that it no longer needs to do so.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Notes or all of the Notes have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Notes or that all of the Notes have been sold to the public if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. “public” means any person other than an underwriter or a related party,
2. “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public), and
3. a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Failure to Meet the Competitive Sale Requirements – Option B – A Successful Bidder Intends to Reoffer the Notes to the Public and Agrees to Hold the Price of the Notes for Which the 10% Test in Option A Is Not Met as of the Sale Date. A successful bidder may, at its option, notify the Financial Advisor in writing, which may be by email (the “Hold the Price Notice”), not later than 4:00 p.m. on the Sale Date, that it has not sold 10% of the Notes listed in the Hold the Price Notice (the “Unsold Maturities”) and that the successful bidder will not offer the Unsold Notes to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the successful bidder has sold at least 10% of the Unsold Notes to the public at a price that is no higher than the initial offering price to the public. If a successful bidder delivers a Hold the Price Notice to the Financial Advisor, the successful bidder must provide to the Issuer on or before the Closing Date, in addition to the

certification described in Option A above, evidence that each underwriter of the Notes, including underwriters in an underwriting syndicate or selling group, has agreed in writing to hold the price of the Unsold Notes in the manner described in the preceding sentence.

Failure to Meet the Competitive Sale Requirements - Option C - A Successful Bidder Does Not Intend to Reoffer the Notes to the Public. If the competitive sale requirements are not met and a successful bidder does not intend to reoffer the Notes to the public, the County shall treat the Notes as sold in a private placement and shall treat the amount bid as the issue price.

Additional information concerning the County and the Notes is contained in the Preliminary Official Statement dated August 2, 2019 (the "POS") which has been distributed and to which prospective bidder(s) are directed. Such POS is provided for informational purposes only and is not a part of this Notice of Sale. A copy of the POS may be obtained by contacting Northeast Municipal Advisors LLC, 113 Deepwood Drive, Portland, ME 04103 or by telephone at (207) 797-6681. **The Preliminary Official Statement is in a form "Deemed Final" by the Issuer for purposes of SEC Rule 15c2-12(b)(1) but is subject to revision, amendment and completion in a final Official Statement.**

The County agrees to advise the Purchaser(s), by written notice, of any developments that impact the accuracy and completeness of the key representations (within the meaning of SEC Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the County of its proposal and ending on the 90th day next following such date of acceptance, unless such final Official Statement is available from a "nationally recognized municipal securities information repository", in which event such period shall end on the 25th day.

The Purchaser(s) will be furnished with 10 copies of the final Official Statement prepared for this issue at the County's expense within seven (7) business days of the date of sale of the Notes. Additional copies may be obtained by the Purchaser(s) at its own expense by arrangement with the printer. The County will rely upon the Purchaser(s) to file a completed DTC Eligibility Questionnaire, the MSRB Form G-36(OS) and to affect the electronic filing to <http://emma.msrb.org/submission> as the responsibility of the Purchaser(s). U.S. Bank National Association, Boston, Massachusetts, as Paying Agent, will keep the original opinion and certificates and copies of the supporting documents which may be examined at its principal office in Boston, Massachusetts, upon reasonable notice.

Northeast Municipal Advisors LLC has acted as Financial Advisor to the County of Merrimack, New Hampshire with respect to the issuance of the Notes pursuant to Municipal Securities Rulemaking Board Rule G-23. Northeast Municipal Advisors LLC will not participate in the public bidding of the Notes.

It is expected that the Notes, in definitive form, will be available for delivery on or about September 10, 2019, against payment of the purchase price in Federal Reserve funds payable to the order of the "County of Merrimack, New Hampshire", and will be delivered to The Depository Trust Company, New York, New York.

COUNTY OF MERRIMACK, NEW HAMPSHIRE

By: Leo Bernier, Treasurer

TERMS

ISSUER: County of Merrimack, New Hampshire

ISSUE: \$17,500,000 2019 Tax Anticipation Notes

RATING: SP 1+

PRINCIPAL AMOUNT: \$17,500,000

BIDS: Via Parity only (Minimum Bid Per Underwriter is \$1,000,000 and multiples of \$500,000 thereafter or the entire \$17,500,000)

SALE DATE: Wednesday, August 21, 2019 at 11:00 A.M. (E.S.T)

DATED DATE: September 10, 2019

DUE DATE: December 27, 2019

CALL FEATURES: The Notes are not subject to redemption prior to maturity

INTEREST DUE: At maturity

BASIS: 30-day months/360-day year (107 days)

FUNDS: Federal Funds (Same Day Funds)

TAX STATUS: Federal tax exempt, not subject to AMT

Q&D STATUS: The Notes will **NOT** be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code

CUSIP: _____

NOTE FORM: DTC - BEO

DENOMINATIONS: Pieces by \$5,000. Bids will be considered for \$1,000,000 minimum and multiples of \$500,000 thereafter up to and including the entire issue of \$17,500,000.

CLOSING DATE: On or about September 10, 2019

PAYING AGENT: U.S. Bank National Association, Boston, Massachusetts

LEGAL OPINION: Devine, Millimet & Branch, Professional Association, Manchester, New Hampshire

FINANCIAL ADVISOR: Northeast Municipal Advisors LLC, Portland, Maine

Issue Price Certificate for Use if the Competitive Sale Requirements Are Met**MERRIMACK COUNTY, NEW HAMPSHIRE
\$17,500,000 2019 Tax Anticipation Notes****ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Underwriter”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”) of Merrimack County, New Hampshire (the “Issuer”).

1. Reasonably Expected Initial Offering Prices.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

2. Defined Terms.

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.ⁱ

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is August 2, 2019.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Devine, Millimet & Branch, Professional Association in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

ⁱ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase notes. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

The Successful Bidder hereby acknowledges receipt from the Issuer of the Notes and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of the Notes, which certificates, opinions and other documents are satisfactory to the Successful Bidder.

Dated: September __, 2019

[UNDERWRITER]

By: _____

Name:

Title:

SCHEDULE A

EXPECTED OFFERING PRICES

(To Be Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(To be Attached)

Issue Price for Use If the Competitive Sale Requirements Are Not Met

**MERRIMACK COUNTY, NEW HAMPSHIRE
\$17,500,000 2019 Tax Anticipation Notes**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “[Underwriter][Representative]”) [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. Sale of the Notes. As of the date of this certificate, [except as set forth in paragraph 2 below,] [the first price at which at least 10% of the Notes was sold to the Public is ____ . ____ %][all of the Notes were sold at the prices set forth in Exhibit A hereto] ONLY USE THE SECOND CHOICE IF LESS THAN 10% OF THE NOTES WERE SOLD AT A SINGLE PRICE.

[Only use the next paragraph if the 10% test has not been met or all of the Notes have not been sold as of the Closing Date.]

[2. Until the 10% test has been satisfied for the Notes or all of the Notes are sold to the Public, the [Underwriter][Representative] agrees to promptly report to the Issuer’s financial advisor, _____ (the “Financial Advisor”), the prices at which the Notes have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% test has been satisfied for the Notes or until all the Notes have been sold. The [Underwriter] [Representative] shall continue to report each sale of Notes to the Financial Advisor until notified by email or in writing by the Issuer or the Financial Advisor that it no longer needs to do so.]

3. Defined Terms.

(a) Issuer means Merrimack County, New Hampshire.

(b) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [Underwriter’s][Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Devine, Millimet & Branch, Professional Association in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

The Successful Bidder hereby acknowledges receipt from the Issuer of the Notes and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of the Notes, which certificates, opinions and other documents are satisfactory to the Successful Bidder.

Dated: September __, 2019

[UNDERWRITER]

By: _____

Name:

Title:

EXHIBIT A

If less than 10% of the Notes have been sold at a single price as of the Closing Date, but all of the Notes have been sold as of the Closing Date at a variety of prices, attach a list of the prices at which the Notes were sold as of the Closing Date. In that highly unlikely scenario, the issue price of the Notes will be the average sales price.

SALE PRICES (to be attached)