

NOTICE OF SALE

CITY OF MANCHESTER, NEW HAMPSHIRE
\$78,425,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2025 SERIES 1

The City of Manchester, New Hampshire (the "City") will receive electronic (as described herein) bids until:

11:30 A.M. (LOCAL TIME) ON TUESDAY, OCTOBER 28, 2025

at which time and place all such bids will be publicly announced for the purchase of all, but not less than all, of \$78,425,000* General Obligation Bond Anticipation Notes, 2025 Series 1 (the "Notes") of the City.

The Notes will be dated November 13, 2025 and will mature on November 12, 2026 and the Notes will bear interest, calculated on the basis of a 30-day month and a 360-day year at such rate per annum as is specified by the successful bidder therefor in accordance herewith, payable at maturity.

The Notes will be issued by means of a book-entry system with no physical distribution of Note certificate made to the public. One Note certificate will be issued to The Depository Trust Company ("DTC"), Brooklyn, New York, and immobilized its custody. A book-entry system will be employed, evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples of \$5,000 in excess thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition of delivery of the Notes, shall be required to deposit the Note certificate with DTC, registered in the name of Cede & Co., as nominee of DTC. Principal of and interest on the Notes will be payable to DTC or its nominee as registered owner of the Notes. 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 City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Right to Modify or Amend Notice of Sale

The City reserves the right to modify or amend this Notice of Sale, including changing the scheduled maturity or increasing or reducing the aggregate principal amount of the Notes offered for sale, prior to the bid date. If any modifications occur, supplemental information with respect to the Notes will be communicated via TM3 not later than 5:00 p.m., local time, on the day preceding the day designated for the receipt of bids, and bidders shall bid upon the Notes based upon the terms thereof set forth in this Notice of Sale as so modified.

Redemption Prior to Maturity

The Notes are not subject to redemption prior to maturity.

Proposals

Each bid must state the amount bid for the Notes, which shall not be less than par. The interest rate specified shall be in a multiple of 1/100 of 1% per annum. **The Notes will be awarded to the bidder offering to purchase the Notes at the lowest net interest cost (NIC).** No good faith deposit is required.

Bids must be submitted electronically via PARITY® in accordance with this Notice of Sale. To the extent any instructions or directions set forth in BiDCOMP/Parity conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about BiDCOMP/Parity, potential bidders may contact PFM Financial Advisors LLC, 100 High Street, 23rd Floor, Boston, MA 02110, 617-502-5642, municipal advisor to the City or PARITY®, 1359 Broadway, 36th Street, 2nd Floor, New York, NY 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: www.parity@i-deal.com). **Telephone and faxed bids will not be accepted by the City.**

* Preliminary, subject to change.

Disclaimer. Each PARITY® prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor PARITY® shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the City nor PARITY® shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The City is using PARITY® as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Notes. The City is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via PARITY® are the sole responsibility of the bidders; and the City is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone PARITY® at (212) 849-5021.

Matters relating to the "issue price" of the Notes are set forth in Exhibit A attached hereto.

Award

The right is reserved to reject all bids and to reject any bid not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any bid. The City will notify the successful bidder of its successful bid and the amount awarded promptly after the determination has been made.

Certification

It shall be a condition of the obligation of the successful bidder to accept delivery of and pay for the Notes, that contemporaneously with or before accepting the Notes and paying therefor, it shall be furnished, without cost, with (a) the approving opinion of the firm of Hawkins Delafield & Wood LLP, New York, New York, substantially in the form presented in Appendix C of the Preliminary Official Statement dated October 20, 2025 (the "Preliminary Official Statement"), (b) a certificate in form satisfactory to said firm dated as of the date of delivery of the Notes and receipt of payment therefor to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened affecting the validity of the Notes or the power of the City to levy and collect taxes to pay the Notes, and (c) a certificate of the City signed by the City Finance Officer certifying that, to the best of her knowledge and belief, as of the date of sale of the Notes, the Final Official Statement referred to below did not, and as of the date of delivery of the Notes, the Final Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Continuing Disclosure

In order to assist bidders in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will undertake to provide notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement.

Other

Additional information concerning the City and the Notes is contained in the Preliminary Official Statement which has been posted at IPREO Prospectus (i-dealprospectus.com) and to which prospective bidders are directed. Such Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. Such Preliminary Official Statement is deemed final by the City except for the omission of the offering price, interest rate, delivery date, and any other terms of the Notes depending on such matters and the identity of the underwriter, and any other pertinent terms of the Notes depending on such matters, but is subject to change without notice and to completion or amendment in a Final Official Statement. Copies of the Preliminary Official Statement may be obtained from PFM Financial Advisors LLC, 100 High Street, 23rd Floor, Boston, Massachusetts 02110, 617-502-5642. Within seven (7) business days following the award of the Notes in accordance herewith, the City will provide up to 10 copies of a Final Official Statement to the successful bidder. Upon request, additional copies will be provided at the expense of the successful bidder. The successful bidder shall be responsible for providing a reoffering yield promptly after award and such yield will appear on the front cover of the Final Official Statement.

CUSIP Number

It is anticipated that a CUSIP identification number will be printed on the Notes. The winning bidder will apply for the CUSIP identification number. All expenses in relation to the printing of the CUSIP number on the Notes will be paid for by the City, provided, however, that the City assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

Delivery

It is expected that the Notes, in definitive form, will be available for delivery to DTC in Jersey City, New Jersey, or to its custodial agent, on or about November 13, 2025 against payment of the purchase price in Federal Reserve funds payable to the order of the "City of Manchester, New Hampshire."

CITY OF MANCHESTER, NEW HAMPSHIRE

/s/ Jay Ruais
Mayor

/s/ Sharon Y. Wickens
City Finance Officer

Dated: October 20, 2025

Establishment of Issue Price (10% Test or Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied – Bidder Option).

The successful bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price of the Notes, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the City and bond counsel to the City. The form of such certificate is available from bond counsel to the City.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because: (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (2) all bidders shall have an equal opportunity to bid, (3) the City may receive bids from at least three underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal bonds and notes and (4) the City anticipates awarding 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. Unless a bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public, a bidder by submitting its bid represents that it is an underwriter of municipal bonds and notes that has an established industry reputation for underwriting new issuances of municipal bonds and notes.

In the event that the competitive sale requirements are not satisfied, the City shall so advise the successful bidder. In such event, unless the successful bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public, the successful bidder shall elect to treat (i) the first price at which 10% of the Notes (the “10% test”) is sold to the public as the issue price and/or (ii) the initial offering price to the public as of the sale date of Notes as the issue price of the Notes (the “hold-the-offering-price rule”). The successful bidder shall advise the City if the Notes do not satisfy the 10% test as of the date and time of the award of the Notes. The successful bidder shall promptly advise the City if the Notes shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. 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 the Notes will be subject to either the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Notes.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price (the “initial offering price”), or at the corresponding yield, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes to which the hold-the-offering-price rule shall apply 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 the following: (1) the close of the fifth (5th) business day after the sale date or (2) the date on which the underwriters have sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public. The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied and the successful bidder has elected the 10% test to apply to the Notes, then until the 10% test has been satisfied, the successful bidder agrees to promptly report to the City 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, provided that, the successful bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel to the City.

The City acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable: (A)(1) to report the prices at which it sells to the public the unsold Notes, whether or not the closing date has occurred, until either all Notes have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Notes, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires, (B) to promptly notify the successful bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public and (ii) any agreement among underwriters or selling group agreement 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 or dealer that is a party to a third-party 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 third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Notes, whether or not the closing date has occurred, until either all Notes have been sold or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Notes, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the 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 participating in the initial sale of the Notes to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public), (iii) "related party" means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 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) and (iv) “sale date” means the date that the Notes are awarded by the City to the successful bidder.