

OFFICIAL NOTICE OF SALE

Relating to:

\$34,675,000*

EAST BAY REGIONAL PARK DISTRICT 2024 PROMISSORY NOTES

Notice is Hereby Given that electronically submitted proposals will be received by the East Bay Regional Park District (the "District") for the purchase of \$34,675,000* aggregate principal amount of East Bay Regional Park District 2024 Promissory Notes (the "Notes"), which will be issued and delivered pursuant to an Indenture of Trust dated as of June 1, 2024 (the "Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") (the "Indenture").

Bidders are referred to the Preliminary Official Statement relating to the Notes (the "Preliminary Official Statement") for additional information regarding the District, the Notes, and the source of repayment therefor. See "Closing Procedures and Documents - Official Statement" below.

The bids on the Notes will be received at the place, in the manner and up to the time and date specified below, subject to postponement or cancellation.

DATE AND TIME:	July 29, 2024, at 9:00 A.M. Pacific Time
ELECTRONIC BIDDING:	Bid proposals must be submitted electronically through i-Deal LLC's BiDCOMP™/PARITY® as provided in this Official Notice of Sale (the "Official Notice of Sale").
ELECTRONIC POSTING:	This Official Notice of Sale and the Preliminary Official Statement may be obtained through www.i-dealprospectus.com or from Fieldman, Rolapp & Associates, Inc., acting as Municipal Advisor to the District (the "Municipal Advisor").
NO SEALED OR FAXED BIDS:	Sealed or faxed bids will not be accepted.

Right To Modify or Amend: The District reserves the right to modify or amend this Official Notice of Sale in any respect; provided, however, that any such modification or amendment shall be communicated to potential bidders by publishing notice through any of *Thomson Financial*, *The Bond Buyer* wire or the *Bloomberg News* wire (the "News Service") no later than 3:00 p.m. Pacific Time on the business day preceding the date prescribed for receipt of bids. Failure of any bidder to receive notice of any modification or amendment shall not affect the sufficiency of any such notice or the legality of the sale.

*Preliminary; subject to change

Cancellation or Postponement of Sale; Change in Principal Amount: The District reserves the right to cancel or postpone the public sale to a later date or other time or to change the principal amount by announcing such postponement or change through the News Service, no later than 3:00 p.m. Pacific Time on the business day preceding the date prescribed for receipt of bids. Notice of a new time, or of a new date and time, if any, will be given through the News Service as soon as practicable following a postponement, but in no event less than 24 hours prior to the date and time set for the sale. In the event of a postponement of the sale only, any subsequent bid submitted by the bidder will supersede any prior bid made.

In addition, the District will cancel the sale if at least one bid is received but less than three bids are received, as described in **"Terms of Sale – Establishment of Issue Price."**

Accommodation to Bidders. As an accommodation to bidders, telephonic, facsimile or electronic mail notice of any modification or amendment of this Official Notice of Sale and notice of cancellation or postponement of the sale date or time will be given by the Municipal Advisor to any bidder requesting such notice, such request for notice to be submitted to Fieldman, Rolapp & Associates, Inc., Attention: Anna Sarabian, Telephone (949) 660-7308, Fax: (949) 474-8773, E-mail: asarabian@fieldman.com. Failure of any bidder to receive such telephonic, facsimile or electronic mail notice shall not affect the sufficiency of such notice or the legality of the sale.

Terms of the Notes

Purpose and Application of Proceeds: The Notes are being issued to provide the district with funds for the acquisition of lands and facilities.

Interest Rate: Interest on the Notes is payable on May 1 and November 1 in each year, commencing November 1, 2024. Interest is calculated on the basis of a 30-day month, 360-day year from the date of issuance and delivery of the Notes. Each Note shall bear interest at the specified rate from its date of issue to its stated maturity date, and all Notes maturing on any one date shall bear the same rate of interest.

Bidders must specify the rate or rates of interest that the Notes hereby offered for sale shall bear. Bidders will be permitted to bid different rates of interest; but (i) the maximum interest rate shall not exceed 6.0%; (ii) each interest rate specified in any bid must be in a multiple of one-eighth or one-twentieth of one percent per annum and a zero rate of interest cannot be specified; (iii) no Note shall bear more than one rate of interest; (iv) each Note shall bear interest from its date of issue to its stated maturity date at the interest rate specified in the bid; (v) all Notes payable at any one time shall bear the same rate of interest; and (vi) any premium bid must be paid as part of the purchase price, and no bid will be accepted which contemplates the cancellation or the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price.

Purchase Price: Bids for the Notes shall specify a price of not less than 100% of the principal amount of the Notes.

Maturities: The final aggregate principal amount of the Notes and the maturity schedule will be determined following award to the successful bidder. For the purpose of calculating the winning bid for the Notes, the maturity schedule set forth below shall be used.

Maturity Date (May 1)	Principal Amount*
2025	\$765,000
2026	1,110,000
2027	1,165,000
2028	1,225,000
2029	1,285,000
2030	1,350,000
2031	1,415,000
2032	1,490,000
2033	1,560,000
2034	1,640,000
2035	1,720,000
2036	1,810,000
2037	1,900,000
2038	1,995,000
2039	2,095,000
2040	2,200,000
2041	2,310,000
2042	2,425,000
2043	2,545,000
2044	2,670,000

Adjustment of Principal Amounts. Each principal amount listed in the maturity schedule set forth above is subject to increase or decrease in \$5,000 increments. The Municipal Advisor will promptly recalculate the aggregate principal amount of the Notes following award to the successful bidder, for the purpose of maintaining certain funding requirements, and the Municipal Advisor will promptly inform the successful bidder of any such adjustment to the maturity schedule set forth above. Subsequent to the adjustment of principal amounts, the proposed purchase price will be adjusted to the level necessary to maintain the successful bidder's proposed Purchaser's spread.

By offering a bid for the Notes, a bidder will be obligated, if it is the successful bidder, to purchase the Notes with any changes described above. The successful bidder may not withdraw its bid or change its interest rate bids as a result of any changes made to the principal amounts set forth above.

Term Notes; Mandatory Sinking Fund Payments: Any bidder may, at its option, specify that one or more maturities of the Notes will consist of a term bond payable at or before its specified maturity date from mandatory sinking fund payments in consecutive years immediately preceding the maturity date thereof, as designated in the bid of such bidder. If the bid of the successful bidder specifies that any maturity of the Notes will be a term bond, such term bond will be subject to mandatory sinking fund redemption on May 1 in each year so designated in the bid, in the respective amounts for such year as set forth above under the heading "Maturities," at a redemption price equal to the principal amount represented thereby, together with accrued interest thereon to the redemption date, without premium.

Optional Redemption:* The Notes maturing on or before May 1, 2034, shall not be subject to optional redemption prior to maturity. The Notes maturing on or after May 1, 2035,

*Preliminary, subject to change.

shall be subject to redemption at the option of the District in whole or in part on any date on or after May 1, 2034, from such maturities as are selected by the District (and by lot within a maturity) from any available source of funds, at a redemption price equal to the principal amount of Notes to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

Security: General: The Notes shall be limited obligations of the District payable solely from the Tax Revenues (as defined in the Indenture) or from other funds legally available therefor. **Neither the full faith and credit nor the taxing power of the District is pledged for the payment of the interest on or principal of the Notes, and the Notes are not and shall not be secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, the Tax Revenues or any other property, income, revenues or funds of the District.**

Tax-Exempt Status: In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, bond counsel to the District, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal individual and corporate alternative minimum taxes. In the event that prior to the issuance and delivery of the Notes (a) the interest represented by other obligations of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse effect upon owners of the Notes as such, the successful bidder for the Notes may, at its option, prior to the issuance and delivery of the Notes, be relieved of its obligation under the contract to purchase the Notes, and in such case the deposit accompanying its proposal will be returned.

Book-Entry Only: The Notes, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes. Individual purchases will be made in book-entry form only, in the denominations of \$5,000 and integral multiples thereof. Purchasers will not receive bond certificates representing their interest in the Notes purchased. Principal and interest are payable in lawful money of the United States of America and will be paid to DTC, which in turn will remit such amounts to the beneficial owners of the Notes through its participants, as described in the Preliminary Official Statement. Delivery of the Notes will be made through the facilities of DTC in New York, New York, or through the facilities of the Trustee via FAST transfer, and is presently expected to occur on August 13, 2024.

Terms of Sale

Best Bid: The Notes will be awarded to the bidder offering to purchase the Notes at the lowest true interest cost to the District. The true interest cost (the "TIC") for each bid will be determined on the basis of the aggregate present value of each semiannual payment. The present value will be calculated to the expected date of delivery of the Notes, being August 13, 2024, and will be based on the bid amount (par value plus any premium and less any discount). If two or more bids specify the same lowest TIC, then the selection for the award of the Notes will be made among such bidders by the District in its sole discretion. All interest will be computed on a 360-day year, 30-day month basis from August 13, 2024, the expected date of issuance and delivery of the Notes.

By submission of its bid, a bidder shall be deemed to have made the following representations:

(1) The bidder has received and reviewed the Preliminary Official Statement and, as a condition to bidding on the Notes, has determined that it can comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

(2) As of the date of its bid and as of the date of delivery of the Notes, all members of the bidder's syndicate either participate in DTC or clear through or maintain a custodial relationship with an entity that participates in said depository.

Form of Bid: All bids must be for all, but not less than all, of the Notes offered for sale, plus such premium or less such discount as is specified in the bid. All bids must be unconditional. Each bid must be delivered by electronic transmission as described below and be received by 9:00 a.m., Pacific Time, on July 29, 2024, or such other date, time or date and time as the District may establish upon postponement of the sale of the Notes pursuant to the terms and conditions set forth in this Official Notice of Sale. All bids shall be deemed to incorporate all of the terms of this Official Notice of Sale.

Electronic Bids: The District will receive bids delivered electronically through Parity. For further information about Parity, potential bidders may contact Parity by telephone at (212) 849-5021.

If any provision of this Official Notice of Sale conflicts with information provided by Parity, this Official Notice of Sale shall control. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with (including any charges by) Parity, and that Parity is not acting as an agent of the District. Instructions and forms for submitting electronic bids must be obtained from Parity. Acceptance of electronic bids shall be subject to the limitations set forth in "WARNINGS REGARDING ELECTRONIC BIDS" below.

WARNINGS REGARDING ELECTRONIC BIDS: *The District assumes no responsibility for ensuring or verifying bidder compliance with Parity's procedures. The District shall be entitled to assume that any bid received via Parity has been made by a duly authorized agent of the bidder. The District, the Municipal Advisor, Bond Counsel and Disclosure Counsel assume no responsibility for any malfunction of the Parity system, any failure of a bid to be received at the official time for receipt of bids, or any error contained in any bid submitted electronically. The official time for receipt of bids will be determined by the District at the place of bid receipt, and the District shall not be required to accept the time kept by Parity as the official time. The District assumes no responsibility for informing any bidder prior to the deadline for receiving bids that its bid is incomplete or not received.*

If a bidder submits an electronic bid for the Notes, such bidder thereby agrees to the following terms and conditions: (i) if any provision in this Official Notice of Sale with respect to the Notes conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any amendments issued as described herein, shall control; (ii) each bidder shall be solely responsible for making necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale; (iii) the District shall not have any duty or obligation to provide or assure access to Parity to any bidder, and the District shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of Parity or any incomplete, inaccurate or untimely bid submitted by any bidder through Parity; (iv) the District is using Parity as a communication mechanism, and not as an agent of the District, to conduct the electronic

bidding for the Notes; (v) Parity is acting as an independent contractor, and is not acting for or on behalf of the District; (vi) the District is not responsible for ensuring or verifying bidder compliance with any procedures established by Parity; (vii) the District may regard the electronic transmission of a bid through Parity (including information regarding the purchase price for the Notes and interest rates for any maturity of the Notes) as though the information were submitted and executed on the bidder's behalf by a duly authorized signatory; (viii) if the bidder's bid is accepted by the District, this Official Notice of Sale and the information that is transmitted electronically through Parity shall form a contract, and the bidder shall be bound by the terms of such contract; and (ix) information provided by Parity to bidders shall form no part of any bid or any contract between the successful bidder and the District unless that information is included in this Official Notice of Sale provided by the District.

Multiple Bids: If multiple bids are received from a single bidder by any means or combination thereof, the District shall accept the bid representing the lowest true interest cost to the District, and each bidder agrees by submitting any bid to be bound by such best bid.

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a wire transfer in the amount of \$347,000, payable to the order of the District, must be provided by the purchaser of the Notes (the "Purchaser") not later than 12:00 p.m., California time, on the day of the award, as a guaranty that the Purchaser will accept and pay for the Notes in accordance with the terms of the bid. The Deposit will be applied to the purchase price of the Notes. If after the award of the Notes the Purchaser fails to complete its purchase on the terms stated in its proposal, the Deposit will be retained by the District. No interest on the Deposit will accrue to any bidder.

Statement of True Interest Cost: Each bidder is requested, but not required, to state in its bid the proposed true interest cost of the Notes, which shall be considered as informative only and not binding on either the bidder or the District.

Establishment of Issue Price: (a) The Purchaser shall assist the District with establishing the issue price of the Notes and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the Municipal Advisor and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(b) The District 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 District shall disseminate this Official Notice of Sale to potential purchasers in a manner that is reasonably designed to reach potential purchasers;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three purchasers of municipal indebtedness who have established industry reputations for underwriting new issuances of municipal indebtedness; and

(4) the District anticipates awarding the sale of the Notes to the bidder that submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid. **By submitting a bid for the Notes, each bidder certifies that it has an established industry reputation for underwriting new issuances of municipal indebtedness.** The District will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal indebtedness.

In the event that the competitive sale requirements are not satisfied, the District will reject all bids and cancel the sale.

Bidders should prepare their bids on the assumption that the issue price of the Notes will be the reasonably expected initial offering price to the public.

Qualification for Sale; Blue Sky: Compliance with Blue Sky laws shall be the sole responsibility of the successful bidder, and the successful bidder shall indemnify and hold harmless the District and its officers and officials from any loss or damage resulting from any failure to comply with any such laws. The District will furnish such information and take such action not inconsistent with law as the successful bidder may request and the District shall deem necessary or appropriate to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the successful bidder; provided, however, that the District shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. **The successful bidder will not offer to sell, or solicit any offer to buy, the Notes in any jurisdiction where it is unlawful for such successful bidder to make such offer, solicitation or sale, and the successful bidder shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the successful bidder sells the Notes.**

Right of Rejection: The District reserves the right, in its discretion, to reject any and all bids, to waive any irregularity or informality in any bid and to reoffer the Notes for sale. The District retains absolute discretion to determine whether any bid is timely. The District takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete or not received.

Prompt Award: The District will take action awarding the Notes or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of bids unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

Closing Procedures and Documents

Delivery and Payment: DELIVERY OF THE NOTES WILL BE MADE TO THE SUCCESSFUL BIDDER THROUGH DTC AND IS EXPECTED TO OCCUR ON AUGUST 13, 2024. Payment for the Notes must be made by wire transfer in immediately available funds. Any expense of providing immediately available funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the successful bidder. The cost of preparing the Notes will be borne by the District.

Right of Cancellation: The successful bidder shall have the right, at the bidder's option, to cancel the contract of purchase if the District shall fail to issue the Notes and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of such bidder's Deposit.

California Debt And Investment Advisory Commission Fee: Attention of bidders is directed to California Government Code Section 8856, which provides that the purchaser of the Notes will be charged the California Debt and Investment Advisory Commission fee payable with respect to the Notes.

CUSIP Numbers, DTC Fees and Other Fees: It is expected that the successful bidder will apply for final CUSIP identification numbers for the Notes and will furnish such CUSIP identification numbers to Bond Counsel within two business days after notice of award. It is anticipated that such CUSIP identification numbers will be printed on the Notes being delivered to DTC, but neither the failure to print a CUSIP identification number nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Notes in accordance with the terms and provisions of its bid and this Official Notice of Sale. CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the successful bidder. All expenses in relation to the printing of the CUSIP identification numbers on the Notes shall be paid by the District. The successful bidder shall also be required to pay all fees required by DTC, the Securities Industry and Financial Markets Association, the Municipal Securities Rulemaking Board and any other similar entity imposing a fee in connection with the issuance of the Notes.

No Litigation: There is no litigation pending concerning the validity of the Notes, the corporate existence of the District, or the entitlement of the officers thereof to their respective offices, and the purchaser will be furnished a no-litigation certificate certifying to the foregoing as of and at the time of delivery of the Notes.

Legal Opinion - Bond Counsel: The legal opinion of Jones Hall, A Professional Law Corporation, Bond Counsel to the District, addressed to the District, approving the validity of the Notes and opining on the tax-exempt status of the Notes will be furnished to the successful bidder upon delivery of the Notes. A copy of the proposed form of the opinion of Bond Counsel is set forth in Appendix D of the Preliminary Official Statement.

Legal Opinion - Disclosure Counsel: The legal opinion of Jones Hall, A Professional Law Corporation, Disclosure Counsel to the District, regarding the Official Statement, will be furnished to the successful bidder upon delivery of the Notes.

Official Statement: A Preliminary Official Statement has been prepared, copies of which may be obtained upon request made to the Municipal Advisor, Fieldman, Rolapp & Associates, Inc., Attention: Anna Sarabian, Telephone (949) 660-7308, Fax: (949) 474-8773, E-mail: asarabian@fieldman.com. The Preliminary Official Statement is also available at www.i-dealprospectus.com. The Preliminary Official Statement shall be "deemed final" by the District prior to or on the date of sale of the Notes for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but the Preliminary Official Statement is subject to revision, amendment and completion in a final Official Statement. A copy of the certificate executed by the District indicating that the Preliminary Official Statement has been deemed final as of its date will be provided to potential bidders upon request to the Municipal Advisor at the address provided above. The District will furnish to the successful bidder, at no expense to the successful bidder, up to 50 copies of the Official Statement no later than the business day prior to the date of delivery of the Notes or, if later, within seven business days of the award date. Additional copies

will be made available upon request, submitted to the Municipal Advisor no later than 24 hours after the time of receipt of bids, at the purchaser's expense, for use in connection with any resale of the Notes.

Certificate of District Relating to Official Statement: The District will provide to the successful bidder for the Notes a certificate, signed by an authorized officer of the District, confirming to the successful bidder that, as of the date of the final Official Statement, to the best of such officer's knowledge and belief, the Official Statement (excluding therefrom the information provided by the successful bidder regarding the underwriting, reoffering and CUSIP identification numbers for the Notes, and the information set forth in Appendix F -"DTC and the Book Entry Only System," such information being hereinafter referred to as the "Excluded Information") does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Such Certificate of the District will further certify: (i) that there has been no material adverse change in the condition or affairs of the District, financial or otherwise, whether or not arising from transactions in the ordinary course of the operations of the District, as such operations are described in the Official Statement, which would make it unreasonable for such successful bidder to rely upon the Official Statement in connection with the resale of the Notes; (ii) that to the best of such officer's knowledge, excluding therefrom the Excluded Information as to which no certification will be provided, no event has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the date of delivery of the Notes any statement of a material fact or is not reflected in the Official Statement but should be reflected therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (iii) authorizing the successful bidder to distribute copies of the Official Statement in connection with the resale of the Notes.

By making a bid for the Notes, the successful bidder agrees: (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the District; (ii) to promptly file a copy of the final Official Statement, including any supplements prepared by the District, with the Nationally Recognized Municipal Securities Information Repositories; and (iii) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Notes to the ultimate purchasers.

Continuing Disclosure: In order to assist bidders in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"), the District will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information relating to the District and notices of the occurrence of certain events, if material. A description of this undertaking, as well as a review of the District's recent compliance with the Rule is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. A copy of a third-party review of the District's compliance in the previous five years may be obtained from the Municipal Advisor. See "Continuing Disclosure" in the Preliminary Official Statement.

Dated: July 18, 2024

EAST BAY REGIONAL PARK DISTRICT

By: /s/ Sabrina Landreth
General Manager

Exhibit A

FORM OF ISSUE PRICE CERTIFICATE*

\$ _____
**EAST BAY REGIONAL PARK DISTRICT
2024 PROMISSORY NOTES**

The undersigned, on behalf of _____ (the “**Purchaser**”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”).

1. Reasonably Expected Initial Offering Price.

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

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

(c) The bid submitted by the Purchaser 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 a Purchaser or a related party to a Purchaser. 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) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is _____.

(d) “*Purchaser*” 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 Purchaser’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

Preliminary; subject to change

will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate of Arbitrage and with respect to compliance with the federal income tax rules affecting the Notes, and by Jones Hall, A Professional Law Corporation 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.

By: _____
Name: _____

Dated: _____

SCHEDULE A

EXPECTED OFFERING PRICES

Maturity Date <u>(May 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	Reoffering <u>Price</u> *
	\$	%	%

* Stated as a percentage of par.

SCHEDULE B
COPY OF PURCHASER'S BID
(attached)