

NOTICE OF SALE

\$10,000,000*

TOWN OF NORTH KINGSTOWN, RHODE ISLAND GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2025 SERIES 1

The Town of North Kingstown, Rhode Island (the "Town") will receive sealed and electronic (as described herein) proposals at the office of PFM Financial Advisors LLC, 100 High Street, Suite 2300, Boston, MA 02110, until:

11:30 A.M., (LOCAL TIME) ON THURSDAY, JUNE 12, 2025

at which time and place all such proposals will be publicly opened and announced for the purchase of all, or a part, of \$10,000,000* General Obligation Bond Anticipation Notes, 2025 Series 1 (the "Notes") of the Town of North Kingstown, Rhode Island.

The Notes will be dated June 26, 2025 and will mature on June 25, 2026 and the Notes will bear interest, calculated on the basis of a 30-day month and a 360-day year at such rate or rates per annum as are specified by the successful bidder or bidders therefor in accordance herewith, payable at maturity.

The Notes are issuable only as fully registered Notes without coupons, and, when issued, will be registered in the name of Cede & Co., as Noteowner and nominee for The Depository Trust Company ("DTC") New York, New York. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Notes purchased. So long as Cede & Co. is the Noteowner, as nominee of DTC, references herein to the Noteowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Notes.

Principal of and interest on the Notes will be paid to DTC by U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Paying Agent. So long as DTC, or its nominee Cede & Co., is the Noteowner, such payments will be made directly to such Noteowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC. Disbursement of such payments to Beneficial Owners will be the responsibility of the DTC Participants and the Indirect Participants.

Right to Cancel or Postpone the Submission of Bids

The Town reserves the right to cancel or postpone the submission of bids. If the Town elects to exercise its right to cancel the submission of bids, this Notice of Sale shall become void. If the Town elects to exercise its right to postpone the submission of bids, it shall provide subsequent notice of the date on which bids will be received after notification on TM3 not later than 8:30 a.m., Eastern Local Time, on the day designated for receipt of bids.

Redemption Prior to Maturity

The Notes are not subject to redemption prior to maturity.

Proposals

A proposal may be for all or any part of the Notes, but any proposal for a part must be for at least \$1,000 or multiples of \$1,000 in excess thereof. Denominations of less than \$1,000 will not be made available. A separate proposal will be required for each part of the Notes in which a separate stated interest rate is bid. The interest rate specified for each part of the offering shall be in a multiple of 1/100 of 1% per annum. **The Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost (NIC).**

Bids must be submitted electronically via i-Deal BiDCOMP/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 Notice of Sale shall control. For further information about BiDCOMP/Parity, potential bidders may contact PFM Financial Advisors LLC, 100 High Street, Boston, MA 02110, (617) 502-5642, Municipal Advisor to the Town or i-Deal at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. **Telephone bids will not be accepted by the Town.**

**Preliminary, subject to change.*

Award

When the successful bidder or bidders has been ascertained, the Town will notify such bidder or bidders. The right is reserved to reject 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.

Establishment of Issue Price

The successful bidder shall assist the Town in establishing the issue price of the Notes and shall execute and deliver to the Town 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 Town and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by the Municipal Advisor and any notice or report to be provided to the Town may be provided to the Municipal Advisor.

Competitive Sale Requirements. If the competitive sale requirements (“competitive sale requirements”) set forth in Treasury Regulation § 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) have been satisfied, the Town will furnish to the successful bidder on the Closing Date a certificate of the Municipal Advisor, which will certify each of the following conditions to be true:

1. the Town has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. all bidders had an equal opportunity to bid;
3. the Town received bids from at least three underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes; and
4. the Town awarded the sale of the Notes to the bidder or bidders who submitted 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 notifies the Town by facsimile (401-277-8451) or email (maceronis@pfm.com) to the Municipal Advisor (prior to submitting its bid) or in its bid submitted via Parity, that it will not be an “underwriter” (as defined below) of the Notes, by submitting its bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal notes. Unless the bidder has notified the Town that it will not be an “underwriter” (as defined below) of the Notes, in submitting a bid, each bidder is deemed to acknowledge that it is an “underwriter” that intends to reoffer the Notes to the public.

In the event that the competitive sale requirements are not satisfied, the Town shall so advise the successful bidder.

Failure to Meet the Competitive Sale Requirements – Option A – A Successful Bidder Intends to Reoffer the Notes to the Public. If the competitive sale requirements are not satisfied and a successful bidder intends to reoffer the Notes to the public, the Town will use 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 successful bidder shall advise the Municipal Advisor if the 10% test is satisfied as of the date and time of the award of the Notes. The Town will not require bidders to comply with the “hold-the-offering-price rule” set forth in the applicable Treasury Regulations and therefore the Town does not intend to use the initial offering price to the public as of the Sale Date as the issue price of the Notes if the competitive sale requirements are not met and this option is chosen.

If the competitive sale requirements are not satisfied, then (unless the successful bidder elects Option B or Option C below) until the 10% test has been satisfied as to Notes or all of the Notes are sold to the public, the successful bidder agrees to promptly report to the Municipal Advisor the prices at which the unsold Notes have been sold to the public, which reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied for the Notes or until all the Notes have been sold. The successful bidder shall be obligated to report each sale of Notes to the Municipal Advisor until notified in writing by the Town or the Municipal 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 Town (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 Municipal 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 Notes”) 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 Municipal 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 Town shall treat the Notes as sold in a private placement and shall treat the amount bid as the issue price.

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, they shall be furnished, without cost, with (a) the approving opinion of the firm of Taft & McSally LLP, Cranston, Rhode Island, substantially in the form presented in Appendix B of the Preliminary Official Statement dated June 5, 2025 (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 Town to levy and collect taxes to pay them, (c) a certificate of the Town signed by the Director of Finance certifying that, to the best of her knowledge and belief, as of the date of sale the Preliminary Official Statement referred to below did not, and as of the date of delivery of the Notes, the Final Official Statement referred to below, 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, and (d) a significant events disclosure certificate as described in the Preliminary Official Statement.

It is anticipated that CUSIP identification numbers will be printed on the Notes. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such number.

Continuing Disclosure of Significant Events

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

PFMB Fee

Please note that upon closing, the successful bidder or bidders will be required to pay to the Public Finance Management Board of the State of Rhode Island ("PFMB") an aggregate fee equal to 1/40 of 1% of the principal amount of the Notes (estimated at \$2,500.00* based on a par amount of \$10,000,000*). Wire instructions for the PFMB Fee will be provided in the closing memorandum.

Other

Additional information concerning the Town and the Notes is contained in the Preliminary Official Statement dated June 6, 2025 which has been distributed 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 Town except for the omission of the offering price(s), interest rate(s), delivery date, and any other terms of the Notes depending on such matters and the identity of the underwriter(s), and any other pertinent terms of the Notes depending on such matters, but is subject to change without notice to completion or amendment in a Final Official Statement. Copies of the Preliminary Official Statement and a suggested form of proposal for the Notes may be obtained from PFM Financial Advisors LLC, 100 High Street, Suite 2300, Boston, Massachusetts (617) 502-5642. Within seven (7) business days following the award of the Notes in accordance herewith, the Town will provide up to 15 copies of a Final Official Statement to the successful bidder or bidders. Upon request, additional copies will be provided at the expense of the successful bidder or bidders.

It is expected that the Notes in definitive form will be ready for delivery at The Depository Trust Company ("DTC") in New York, New York or to its custodial agent on or about June 26, 2025 against payment of the purchase price in Federal Reserve funds payable to the order of the "Town of North Kingstown, Rhode Island".

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

By: /s/ Debra J. Bridgham
Director of Finance/Town Treasurer

Dated: June 6, 2025

**Preliminary, subject to change*

**PROPOSAL FOR
\$10,000,000*
GERERAL OBLIGATION BOND ANTICIPATION NOTES, 2025 SERIES 1**

June 12, 2025

Debra J. Bridgham
Director of Finance/Town Treasurer
c/o PFM Financial Advisors LLC
100 High Street, Suite 2300
Boston, MA 02110

RE: \$10,000,000* Town of North Kingstown, Rhode Island General Obligation Bond Anticipation Notes, 2025 Series 1

Dear Ms. Bridgham:

For the above-captioned Notes dated June 26, 2025 and maturing June 25, 2026 as described in the Notice of Sale dated June 6, 2025 and hereby made a part of this proposal, we hereby offer to purchase the Notes in the respective principal amounts and bearing interest, **calculated on the basis of a 30-day month and a 360-day year**, at the respective rates per annum and to pay you therefor par and accrued interest to date of delivery plus the premiums, if any, as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Premium</u>	<u>NIC</u>
\$ _____	_____ %	\$ _____	_____ %

The undersigned acknowledges receipt of the Preliminary Official Statement referred to in the Notice of Sale and hereby agrees and further acknowledges that payment is to be made on the date of delivery of said Notes in Federal Reserve funds.

By: _____

On the basis of the above proposal, Notes are hereby awarded at par and accrued interest plus the following premium, if any, bearing interest at the rates as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Premium</u>	<u>NIC</u>
\$ _____	_____ %	\$ _____	_____ %

Approved:
Town of North Kingstown, Rhode Island
June 12, 2025

By: _____
Debra J. Bridgham
Director of Finance/Town Treasurer

*Preliminary, subject to change.

Issue Price Certificate for Use if the Competitive Sale Requirements Are Met

\$10,000,000*

Town of North Kingstown, Rhode Island

General Obligation Bond Anticipation Notes, 2025 Series 1 dated June 26, 2025

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF SUCCESSFUL BIDDER] (the “Successful Bidder”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”) of the Town of North Kingstown, Rhode Island (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.¹

(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 [DATE].

(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 Successful Bidder’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 Taft & McSally LLP, 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.

¹ 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.

*Preliminary, subject to change.

Dated: June __, 2025

[NAME OF SUCCESSFUL BIDDER]

By: _____
Name:
Title:

SCHEDULE A
EXPECTED OFFERING PRICES
(To Be Attached)

SCHEDULE B

COPY OF SUCCESSFUL BIDDER'S BID

(To be Attached)

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

\$10,000,000*

**Town of North Kingstown, Rhode Island
General Obligation Bond Anticipation Notes, 2025 Series 1 dated June 26, 2025**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____, (the "(Successful Bidder)[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") of the Town of North Kingstown, Rhode Island (the "Issuer").

1. Sale of the Notes. As of the date of this certificate, [except as set forth in the following paragraph,] for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

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

For each Maturity of the Notes as to which no price is listed in Schedule A, as set forth in the Notice of Sale for the Notes, until at least 10% of each such Maturity of the Notes is sold to the Public (the "10% test") or all of the Notes are sold to the Public, the [Successful Bidder][Representative] agrees to promptly report to the Issuer's municipal advisor, Hilltop Securities Inc. (the "Municipal Advisor") the prices at which the unsold Notes of each Maturity have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% test has been satisfied for each Maturity of the Notes or until all the Notes of a Maturity have been sold. The [Successful Bidder](Representative) shall continue to report each sale of Notes to the Municipal Advisor until notified by email or in writing by the Issuer or the Municipal Advisor that it no longer needs to do so.

1. 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.

(c) *Underwriter* means (i) any person, including the [Successful Bidder](Representative), 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 third-party 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 [Successful Bidder][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 Taff & McSally LLP 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.

Dated: _____, 2025

[SUCCESSFUL BIDDER][REPRESENTATIVE]

By: _____

Name: _____

Title: _____

**Preliminary, subject to change.*

SCHEDULE A

SALE PRICES

(To be attached)

**Option B – Issue Price Certificate for Use If the Competitive Sale Requirements
Are Not Met and the Hold the Price Rule Is Used**

\$10,000,000*

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND
GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2025 SERIES 1
DATED JUNE __, 2025**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the ("[Successful Bidder][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") of the Town of North Kingstown, Rhode Island (the "Issuer").

1. Sale of the Notes. As of the date of this certificate, [except as set forth below,] for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% Test has not been met as of the Sale Date.]

[For each Maturity of the Notes as to which no price is listed in Schedule A (the "Unsold Maturities"), as set forth in the Notice of Sale for the Notes, the [Successful Bidder] [Representative] and any other Underwriter did not [and will not] reoffer the Unsold Maturities to any person at a price that is higher than the initial offering price to the Public until the earlier of (i) _____, 2025 or (ii) the date on which the [Successful Bidder][Representative] or any other Underwriter sold at least 10% of each Unsold Maturity at a price that is no higher than the initial offering price to the Public.]

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.

(c) *Underwriter* means (i) any person, including the [Successful Bidder][Representative], 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 third-party 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 [Successful Bidder][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 Taft & McSally LLP 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.

*Preliminary, subject to change.

Dated: ____, 2025

[SUCCESSFUL BIDDER][REPRESENTATIVE]

By: _____
Name: _____
Title: _____

Schedule A - Sale Prices (to be attached)