**CERTIFICATE OF DETERMINATION OF THE COUNTY COMPTROLLER OF THE COUNTY OF ERIE, NEW YORK (THE "COUNTY"), DATED AUGUST 20, 2026, AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF THE REFUNDING SERIAL BONDS, SERIES 2026B OF THE COUNTY IN THE AGGREGATE PRINCIPAL AMOUNT OF $9,255,000.**

I, the undersigned Comptroller of the County of Erie, New York (the "County"), DO HEREBY CERTIFY that pursuant to the powers delegated to me by the County Legislature of the County (the "Legislature") in the bond resolution entitled:

> REFUNDING BOND RESOLUTION (DATED MAY 13, 2026) OF THE LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (THE "COUNTY"), AUTHORIZING THE ISSUANCE OF REFNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $15,000,000 OF THE COUNTY OF ERIE, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

(the "Bond Resolution") that was duly adopted by the Legislature on the date referred to in the title thereof, which delegation of powers is still in full force and effect and has not been modified, amended or revoked, and subject to the terms and conditions of the Bond Resolution and the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), I have made the following determinations:

1. No act authorized by this certificate shall be performed and the bonds herein authorized shall not be issued unless this certificate shall have first been filed with the Legislature.

2. Pursuant to Sections 57.00 and 90.10 of the Law and pursuant to the Bond Resolution, the County's $9,255,000 Refunding Serial Bonds, Series 2026B (the "Bonds") are being issued to currently refund the County's outstanding and unrefunded Public Improvement Serial Bonds, Series 2016A, dated November 30, 2016, in the original aggregate principal amount of $30,705,000, with $9,425,000 of such bonds being scheduled to mature in the years 2027 through 2029 (the "Refunded Bonds").

3. The outstanding bonds being refunded by the issuance of the Bonds are described in greater detail in the final Refunding Financial Plan that is attached as Schedule A hereto, which final Refunding Financial Plan (the "Refunding Plan") is hereby approved and adopted and incorporated herein by this reference. Simultaneously with the issuance of the Bonds, the County will issue $60,220,000 Public Improvement Serial Bonds, Series 2026A (for the financing of various capital improvements).

4. The terms, form and content of the Bonds hereby authorized to be issued shall be as follows:

| | |
|---|---|
| Date of Bonds: | August 20, 2026 |
| Closing Date: | August 20, 2026 |
| Aggregate Principal Amount: | $9,255,000 |
| Interest Rates: | See Schedule B attached. |
| Registration: | Issuable in registered form and registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"), New York, New York, which will act as Securities Depository for the Bonds. |
| Principal Installments: | See Schedule B attached. |
| Redemption: | The Bonds are not subject to optional redemption prior to maturity. |
| Interest Payment Dates: | September 15, 2026, and semi-annually thereafter on March 15 and September 15 in each year until maturity. |
| Denominations: | $5,000 or any integral multiple thereof, not exceeding, in the aggregate, $9,255,000. |
| Form of Bonds: | Substantially in the form attached hereto as Schedule C. |
| Purchaser: | Ramirez & Co., Inc. ("Ramirez") as the book-running senior manager for the Bonds, along with Jefferies LLC ("Jefferies") and Oppenheimer & Co. Inc. ("Oppenheimer") as co-managers for the Bonds. Ramirez, Jefferies and Oppenheimer are herein collectively referred to as the "Underwriters." Ramirez is serving as the representative of the Underwriters, New York, New York |

| | |
|---|---|
| Fiscal Agent: | Manufacturers and Traders Trust Company, Buffalo, New York (the "Fiscal Agent") |

5. Interest on the Bonds will be payable by wire transfer or in clearinghouse funds by the Fiscal Agent, on each interest payment date, to the registered owners thereof (at their addresses as they appear on the registration books of the County maintained by the Fiscal Agent or at such other address as may be furnished in writing by any of such registered owners to the Fiscal Agent) at the record date/time for the Bonds, which is the last business day of the month preceding each interest payment date, at the close of business.

6. Fiscal Agent is hereby appointed as the Fiscal Agent for the Bonds pursuant to, and to act in accordance with, applicable provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

7. Each Bond shall be transferable only upon the books of the County which shall be kept for such purpose at the office of the Fiscal Agent, by the registered owner thereof in person or by its attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer or exchange satisfactory to the Fiscal Agent duly executed by the registered owner or its duly authorized attorney. Upon transfer of any such Bond, the County shall issue in the name of the transferee or the registered owner a new Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond. The Fiscal Agent may deem and treat the person in whose name any Bond shall be registered upon the books of the County as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor the Fiscal Agent shall be affected by any notice to the contrary.

8. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the County shall execute and deliver Bonds in accordance with the provisions hereof. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Fiscal Agent. For every such exchange or transfer of bonds, the Fiscal Agent may make a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing each new bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The County shall not be obliged to make any such exchange or transfer of Bonds between the close of business on the 15$^{th}$ day of the month preceding an interest payment date and such interest payment date.

9. It is hereby determined and confirmed, in accordance with applicable provisions of Section 90.10 of the Law, that present value debt service savings will be realized through the issuance of the Bonds and the refunding of the outstanding prior bonds that are referred to in Section 2 above, as set forth in the Refunding Plan.

10. The Bonds shall be executed in the name of the County by the County Comptroller, as chief fiscal officer of the County, and the seal of the County shall be impressed.

11. The Bonds shall be delivered and hereby are sold at private sale to the Underwriters, in accordance with the final pricing information set forth in the Refunding Plan and in accordance with Section 90.10 of the Law. Delivery shall be made to the Underwriters against payment by the Underwriters as specified in the Refunding Plan. Payment of the purchase price may be by the official check or credit advice of the Underwriters.

12. To the best of my knowledge and belief after reasonable investigation, no officer of the County has an interest which is prohibited by Article 18 of the General Municipal Law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County as of August 20, 2026.

County Comptroller

(SEAL)

**SCHEDULE A**

**REFUNDING FINANCIAL PLAN**

**(FINAL)**

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# SOURCES AND USES OF FUNDS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |

| Sources: | Public Improvement Serial Bonds | Sewer District Serial Bonds | Refunding of Series 2016A | Total |
|---|---|---|---|---|
| Bond Proceeds: | | | | |
| Par Amount | 58,220,000.00 | 2,000,000.00 | 9,255,000.00 | 69,475,000.00 |
| Premium | 6,859,473.95 | 235,242.05 | 470,887.15 | 7,565,603.15 |
| | **65,079,473.95** | **2,235,242.05** | **9,725,887.15** | **77,040,603.15** |

| Uses: | Public Improvement Serial Bonds | Sewer District Serial Bonds | Refunding of Series 2016A | Total |
|---|---|---|---|---|
| Project Fund Deposits: | | | | |
| Project Fund | 64,750,200.00 | 2,219,596.36 | | 66,969,796.36 |
| Refunding Escrow Deposits: | | | | |
| Cash Deposit | | | 0.53 | 0.53 |
| SLGS Purchases | | | 9,636,653.00 | 9,636,653.00 |
| | | | **9,636,653.53** | **9,636,653.53** |
| Delivery Date Expenses: | | | | |
| Cost of Issuance | 186,994.76 | 6,423.72 | 66,581.52 | 260,000.00 |
| Underwriter's Discount | 142,012.82 | 4,878.50 | 22,575.20 | 169,466.52 |
| | **329,007.58** | **11,302.22** | **89,156.72** | **429,466.52** |
| Other Uses of Funds: | | | | |
| Contingency | 266.37 | 4,343.47 | 76.90 | 4,686.74 |
| | **65,079,473.95** | **2,235,242.05** | **9,725,887.15** | **77,040,603.15** |

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# BOND MATURITY TABLE

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Maturity Date | Public Improvement Serial Bonds | Sewer District Serial Bonds | Refunding of Series 2016A | Total |
|---|---|---|---|---|
| 09/15/2027 | 3,475,000 | 120,000 | 2,935,000 | 6,530,000 |
| 09/15/2028 | 3,855,000 | 135,000 | 3,085,000 | 7,075,000 |
| 09/15/2029 | 4,045,000 | 140,000 | 3,235,000 | 7,420,000 |
| 09/15/2030 | 4,250,000 | 145,000 | | 4,395,000 |
| 09/15/2031 | 4,460,000 | 155,000 | | 4,615,000 |
| 09/15/2032 | 4,685,000 | 160,000 | | 4,845,000 |
| 09/15/2033 | 4,920,000 | 170,000 | | 5,090,000 |
| 09/15/2034 | 5,165,000 | 175,000 | | 5,340,000 |
| 09/15/2035 | 5,420,000 | 185,000 | | 5,605,000 |
| 09/15/2036 | 5,695,000 | 195,000 | | 5,890,000 |
| 09/15/2037 | 5,975,000 | 205,000 | | 6,180,000 |
| 09/15/2038 | 6,275,000 | 215,000 | | 6,490,000 |
| | **58,220,000** | **2,000,000** | **9,255,000** | **69,475,000** |

# SUMMARY OF REFUNDING RESULTS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| | Refunding of Series 2016A | Total |
|---|---|---|
| Dated Date | 08/20/2026 | 08/20/2026 |
| Delivery Date | 08/20/2026 | 08/20/2026 |
| Arbitrage Yield | 3.018722% | 3.018722% |
| Escrow Yield | 3.805210% | 3.805210% |
| Value of Negative Arbitrage | -5,984.66 | -5,984.66 |
| | | |
| Bond Par Amount | 9,255,000.00 | 9,255,000.00 |
| True Interest Cost | 2.608037% | 2.608037% |
| Net Interest Cost | 2.695375% | 2.695375% |
| All-In TIC | 2.953522% | 2.953522% |
| Average Coupon | 5.000000% | 5.000000% |
| Average Life | 2.102 | 2.102 |
| Weighted Average Maturity | 2.116 | 6.620 |
| | | |
| Par amount of refunded bonds | 9,425,000.00 | 9,425,000.00 |
| Average coupon of refunded bonds | 5.000000% | 5.000000% |
| Average life of refunded bonds | 2.102 | 2.102 |
| Remaining weighted average maturity of refunded bonds | 2.097 | 2.097 |
| | | |
| PV of prior debt | 10,003,487.84 | 10,003,487.84 |
| Net PV Savings | 379,326.90 | 379,326.90 |
| Percentage savings of refunded bonds | 4.024689% | 4.024689% |
| Percentage savings of refunding bonds | 4.098616% | 4.098616% |

# SAVINGS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 08/20/2026 @ 3.0187224% |
|---|---|---|---|---|
| 12/31/2026 | 235,625.00 | 32,135.42 | 203,489.58 | 203,066.63 |
| 12/31/2027 | 3,461,250.00 | 3,397,750.00 | 63,500.00 | 61,559.69 |
| 12/31/2028 | 3,461,750.00 | 3,401,000.00 | 60,750.00 | 57,138.44 |
| 12/31/2029 | 3,459,750.00 | 3,396,750.00 | 63,000.00 | 57,485.25 |
| | **10,618,375.00** | **10,227,635.42** | **390,739.58** | **379,250.00** |

## Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 379,250.00 |
| Plus: Refunding funds on hand | 76.90 |
| Net PV Savings | 379,326.90 |

# SAVINGS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 08/20/2026 @ 3.0187224% |
|---|---|---|---|---|---|
| 09/15/2026 | 235,625.00 | 32,135.42 | 203,489.58 | | 203,066.63 |
| 12/31/2026 | | | | 203,489.58 | |
| 03/15/2027 | 235,625.00 | 231,375.00 | 4,250.00 | | 4,178.10 |
| 09/15/2027 | 3,225,625.00 | 3,166,375.00 | 59,250.00 | | 57,381.59 |
| 12/31/2027 | | | | 63,500.00 | |
| 03/15/2028 | 160,875.00 | 158,000.00 | 2,875.00 | | 2,742.94 |
| 09/15/2028 | 3,300,875.00 | 3,243,000.00 | 57,875.00 | | 54,395.50 |
| 12/31/2028 | | | | 60,750.00 | |
| 03/15/2029 | 82,375.00 | 80,875.00 | 1,500.00 | | 1,388.86 |
| 09/15/2029 | 3,377,375.00 | 3,315,875.00 | 61,500.00 | | 56,096.39 |
| 12/31/2029 | | | | 63,000.00 | |
| | **10,618,375.00** | **10,227,635.42** | **390,739.58** | **390,739.58** | **379,250.00** |

## Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 379,250.00 |
| Plus: Refunding funds on hand | 76.90 |
| Net PV Savings | 379,326.90 |

## SUMMARY OF BONDS REFUNDED

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| 2016A - Public Improvement, 2016A_PU, CALL_26: | | | | | |
| | 09/15/2027 | 5.000% | 2,990,000 | 09/19/2026 | 100.000 |
| | 09/15/2028 | 5.000% | 3,140,000 | 09/19/2026 | 100.000 |
| | 09/15/2029 | 5.000% | 3,295,000 | 09/19/2026 | 100.000 |
| | | | **9,425,000** | | |

# PRIOR BOND DEBT SERVICE

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 09/15/2026 | | | 235,625 | 235,625 |
| 03/15/2027 | | | 235,625 | 235,625 |
| 09/15/2027 | 2,990,000 | 5.000% | 235,625 | 3,225,625 |
| 03/15/2028 | | | 160,875 | 160,875 |
| 09/15/2028 | 3,140,000 | 5.000% | 160,875 | 3,300,875 |
| 03/15/2029 | | | 82,375 | 82,375 |
| 09/15/2029 | 3,295,000 | 5.000% | 82,375 | 3,377,375 |
| | **9,425,000** | | **1,193,375** | **10,618,375** |

# BOND SUMMARY STATISTICS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| | Public Improvement Serial Bonds | Sewer District Serial Bonds | Refunding of Series 2016A | Aggregate |
|---|---|---|---|---|
| Dated Date | 08/20/2026 | 08/20/2026 | 08/20/2026 | 08/20/2026 |
| Delivery Date | 08/20/2026 | 08/20/2026 | 08/20/2026 | 08/20/2026 |
| First Coupon | 03/15/2027 | 03/15/2027 | 09/15/2026 | 09/15/2026 |
| Last Maturity | 09/15/2038 | 09/15/2038 | 09/15/2029 | 09/15/2038 |
| | | | | |
| Arbitrage Yield | 3.018722% | 3.018722% | 3.018722% | 3.018722% |
| True Interest Cost (TIC) | 3.146549% | 3.145977% | 2.608037% | 3.122144% |
| Net Interest Cost (NIC) | 3.390210% | 3.389504% | 2.695375% | 3.360221% |
| All-In TIC | 3.194411% | 3.193938% | 2.953522% | 3.183499% |
| Average Coupon | 5.000000% | 5.000000% | 5.000000% | 5.000000% |
| | | | | |
| Average Life (years) | 7.167 | 7.152 | 2.102 | 6.492 |
| Weighted Average Maturity (years) | 7.271 | 7.256 | 2.116 | 6.620 |
| Duration of Issue (years) | 6.124 | 6.112 | 2.022 | 5.613 |
| | | | | |
| Par Amount | 58,220,000.00 | 2,000,000.00 | 9,255,000.00 | 69,475,000.00 |
| Bond Proceeds | 65,079,473.95 | 2,235,242.05 | 9,725,887.15 | 77,040,603.15 |
| Total Interest | 20,864,402.78 | 715,194.44 | 972,635.42 | 22,552,232.64 |
| Net Interest | 14,146,941.65 | 484,830.89 | 524,323.47 | 15,156,096.01 |
| Total Debt Service | 79,084,402.78 | 2,715,194.44 | 10,227,635.42 | 92,027,232.64 |
| Maximum Annual Debt Service | 6,592,500.00 | 229,000.00 | 3,401,000.00 | 10,222,250.00 |
| Average Annual Debt Service | 6,552,447.64 | 224,964.33 | 3,332,080.32 | 7,624,810.99 |
| | | | | |
| Underwriter's Fees (per $1000) | | | | |
| Average Takedown | 1.950000 | 1.950000 | 1.950000 | 1.950000 |
| Other Fee | 0.489245 | 0.489250 | 0.489244 | 0.489245 |
| | | | | |
| Total Underwriter's Discount | 2.439245 | 2.439250 | 2.439244 | 2.439245 |
| | | | | |
| Bid Price | 111.538064 | 111.518178 | 104.843997 | 110.645753 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Bond Component | 69,475,000.00 | 110.890 | 5.000% | 6.492 | 2.023 | 41,012.35 |
| | **69,475,000.00** | | | **6.492** | | **41,012.35** |

# BOND SUMMARY STATISTICS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 69,475,000.00 | 69,475,000.00 | 69,475,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 7,565,603.15 | 7,565,603.15 | 7,565,603.15 |
| - Underwriter's Discount | -169,466.52 | -169,466.52 | |
| - Cost of Issuance Expense | | -260,000.00 | |
| - Other Amounts | | | |
| Target Value | 76,871,136.63 | 76,611,136.63 | 77,040,603.15 |
| Target Date | 08/20/2026 | 08/20/2026 | 08/20/2026 |
| Yield | 3.122144% | 3.183499% | 3.018722% |

# BOND PRICING

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Call Date for Arb Yield | Call Price for Arb Yield | Premium (-Discount) | Takedown |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Public Improvement Serial Bonds, Serial Bonds: | | | | | | | | | | | | |
| | 09/15/2027 | 3,475,000 | 5.000% | 2.360% | 102.770 | | | | | | 96,257.50 | 1.950 |
| | 09/15/2028 | 3,855,000 | 5.000% | 2.460% | 105.092 | | | | | | 196,296.60 | 1.950 |
| | 09/15/2029 | 4,045,000 | 5.000% | 2.550% | 107.187 | | | | | | 290,714.15 | 1.950 |
| | 09/15/2030 | 4,250,000 | 5.000% | 2.640% | 109.047 | | | | | | 384,497.50 | 1.950 |
| | 09/15/2031 | 4,460,000 | 5.000% | 2.710% | 110.776 | | | | | | 480,609.60 | 1.950 |
| | 09/15/2032 | 4,685,000 | 5.000% | 2.800% | 112.199 | | | | | | 571,523.15 | 1.950 |
| | 09/15/2033 | 4,920,000 | 5.000% | 2.870% | 113.539 | | | | | | 666,118.80 | 1.950 |
| | 09/15/2034 | 5,165,000 | 5.000% | 2.980% | 114.391 | | | | | | 743,295.15 | 1.950 |
| | 09/15/2035 | 5,420,000 | 5.000% | 3.080% | 115.089 | | | | | | 817,823.80 | 1.950 |
| | 09/15/2036 | 5,695,000 | 5.000% | 3.190% | 115.481 | | | | | | 881,642.95 | 1.950 |
| | 09/15/2037 | 5,975,000 | 5.000% | 3.280% | 114.646 C | 3.401% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 875,098.50 | 1.950 |
| | 09/15/2038 | 6,275,000 | 5.000% | 3.390% | 113.635 C | 3.597% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 855,596.25 | 1.950 |
| | | **58,220,000** | | | | | | | | | **6,859,473.95** | |
| Sewer District Serial Bonds, Serial Bonds: | | | | | | | | | | | | |
| | 09/15/2027 | 120,000 | 5.000% | 2.360% | 102.770 | | | | | | 3,324.00 | 1.950 |
| | 09/15/2028 | 135,000 | 5.000% | 2.460% | 105.092 | | | | | | 6,874.20 | 1.950 |
| | 09/15/2029 | 140,000 | 5.000% | 2.550% | 107.187 | | | | | | 10,061.80 | 1.950 |
| | 09/15/2030 | 145,000 | 5.000% | 2.640% | 109.047 | | | | | | 13,118.15 | 1.950 |
| | 09/15/2031 | 155,000 | 5.000% | 2.710% | 110.776 | | | | | | 16,702.80 | 1.950 |
| | 09/15/2032 | 160,000 | 5.000% | 2.800% | 112.199 | | | | | | 19,518.40 | 1.950 |
| | 09/15/2033 | 170,000 | 5.000% | 2.870% | 113.539 | | | | | | 23,016.30 | 1.950 |
| | 09/15/2034 | 175,000 | 5.000% | 2.980% | 114.391 | | | | | | 25,184.25 | 1.950 |
| | 09/15/2035 | 185,000 | 5.000% | 3.080% | 115.089 | | | | | | 27,914.65 | 1.950 |
| | 09/15/2036 | 195,000 | 5.000% | 3.190% | 115.481 | | | | | | 30,187.95 | 1.950 |
| | 09/15/2037 | 205,000 | 5.000% | 3.280% | 114.646 C | 3.401% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 30,024.30 | 1.950 |
| | 09/15/2038 | 215,000 | 5.000% | 3.390% | 113.635 C | 3.597% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 29,315.25 | 1.950 |
| | | **2,000,000** | | | | | | | | | **235,242.05** | |
| Refunding of Series 2016A, Bond Component: | | | | | | | | | | | | |
| | 09/15/2027 | 2,935,000 | 5.000% | 2.360% | 102.770 | | | | | | 81,299.50 | 1.950 |
| | 09/15/2028 | 3,085,000 | 5.000% | 2.460% | 105.092 | | | | | | 157,088.20 | 1.950 |
| | 09/15/2029 | 3,235,000 | 5.000% | 2.550% | 107.187 | | | | | | 232,499.45 | 1.950 |
| | | **9,255,000** | | | | | | | | | **470,887.15** | |
| | | **69,475,000** | | | | | | | | | **7,565,603.15** | |

| | | |
|---|---|---|
| Dated Date | 08/20/2026 | |
| Delivery Date | 08/20/2026 | |
| Par Amount | 69,475,000.00 | |
| Premium | 7,565,603.15 | |
| Production | 77,040,603.15 | 110.889677% |
| Underwriter's Discount | -169,466.52 | -0.243924% |
| Purchase Price | 76,871,136.63 | 110.645753% |
| Accrued Interest | | |
| Net Proceeds | 76,871,136.63 | |

# BOND DEBT SERVICE

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 12/31/2026 | | | 32,135.42 | 32,135.42 |
| 12/31/2027 | 6,530,000 | 5.000% | 3,682,847.22 | 10,212,847.22 |
| 12/31/2028 | 7,075,000 | 5.000% | 3,147,250.00 | 10,222,250.00 |
| 12/31/2029 | 7,420,000 | 5.000% | 2,793,500.00 | 10,213,500.00 |
| 12/31/2030 | 4,395,000 | 5.000% | 2,422,500.00 | 6,817,500.00 |
| 12/31/2031 | 4,615,000 | 5.000% | 2,202,750.00 | 6,817,750.00 |
| 12/31/2032 | 4,845,000 | 5.000% | 1,972,000.00 | 6,817,000.00 |
| 12/31/2033 | 5,090,000 | 5.000% | 1,729,750.00 | 6,819,750.00 |
| 12/31/2034 | 5,340,000 | 5.000% | 1,475,250.00 | 6,815,250.00 |
| 12/31/2035 | 5,605,000 | 5.000% | 1,208,250.00 | 6,813,250.00 |
| 12/31/2036 | 5,890,000 | 5.000% | 928,000.00 | 6,818,000.00 |
| 12/31/2037 | 6,180,000 | 5.000% | 633,500.00 | 6,813,500.00 |
| 12/31/2038 | 6,490,000 | 5.000% | 324,500.00 | 6,814,500.00 |
| | **69,475,000** | | **22,552,232.64** | **92,027,232.64** |

# ESCROW REQUIREMENTS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Period Ending | Interest | Principal Redeemed | Total |
|---|---|---|---|
| 09/15/2026 | 235,625.00 | | 235,625.00 |
| 09/19/2026 | 5,236.11 | 9,425,000 | 9,430,236.11 |
| | **240,861.11** | **9,425,000** | **9,665,861.11** |

# ESCROW DESCRIPTIONS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| | Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|---|---|---|---|---|---|---|---|
| Aug 20, 2026: | | | | | | | |
| | SLGS | Certificate | 09/15/2026 | | 235,625 | | |
| | SLGS | Certificate | 09/19/2026 | 09/19/2026 | 9,401,028 | 3.780% | 3.780% |
| | | | | | **9,636,653** | | |

SLGS Summary

| | |
|---|---|
| SLGS Rates File | 11AUG26 |
| Total Certificates of Indebtedness | 9,636,653.00 |

# ESCROW COST

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Type of Security | Maturity Date | Par Amount | Rate | Cost | Total Cost |
|---|---|---|---|---|---|
| SLGS | 09/15/2026 | 235,625 | | 235,625 | 235,625.00 |
| SLGS | 09/19/2026 | 9,401,028 | 3.780% | 9,401,028 | 9,401,028.00 |
| | | **9,636,653** | | **9,636,653** | **9,636,653.00** |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---|---|---|---|---|
| 08/20/2026 | 9,636,653 | 0.53 | 9,636,653.53 | 3.805210% |
| | **9,636,653** | **0.53** | **9,636,653.53** | |

# ESCROW CASH FLOW

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Date | Principal | Interest | Net Escrow Receipts | Present Value to 08/20/2026 @ 3.8052099% |
|---|---|---|---|---|
| 09/15/2026 | 235,625.00 | | 235,625.00 | 235,009.02 |
| 09/19/2026 | 9,401,028.00 | 29,207.58 | 9,430,235.58 | 9,401,643.98 |
| | **9,636,653.00** | **29,207.58** | **9,665,860.58** | **9,636,653.00** |

Escrow Cost Summary

| | |
|---|---|
| Purchase date | 08/20/2026 |
| Purchase cost of securities | 9,636,653.00 |
| Target for yield calculation | 9,636,653.00 |

# ESCROW SUFFICIENCY

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|---|---|---|---|---|
| 08/20/2026 | | 0.53 | 0.53 | 0.53 |
| 09/15/2026 | 235,625.00 | 235,625.00 | | 0.53 |
| 09/19/2026 | 9,430,236.11 | 9,430,235.58 | -0.53 | |
| | **9,665,861.11** | **9,665,861.11** | **0.00** | |

# ESCROW STATISTICS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Escrow | Total Escrow Cost | Modified Duration (years) | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---|---|---|---|---|---|---|---|
| Refunding of Series 2016A, Global Proceeds Escrow: | | | | | | | |
| | 9,636,653.53 | 0.079 | 3.805210% | 3.805210% | 9,642,638.18 | -5,984.66 | 0.01 |
| | **9,636,653.53** | | | | **9,642,638.18** | **-5,984.66** | **0.01** |

| | |
|---|---|
| Delivery date | 08/20/2026 |
| Arbitrage yield | 3.018722% |

# UNDERWRITER'S DISCOUNT

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Underwriter's Discount | $/1000 | Amount |
|---|---|---|
| Average Takedown | 1.95000 | 135,476.25 |
| Underwriter's Counsel | 0.28787 | 20,000.00 |
| CUSIP Fees | 0.01531 | 1,064.00 |
| Day Loan | 0.03073 | 2,135.31 |
| IPREO Bookrunning | 0.07066 | 4,909.09 |
| IPREO Wire Charge | 0.00197 | 137.18 |
| IPREO Game Day | 0.03430 | 2,382.69 |
| DTC Charges | 0.01403 | 975.00 |
| Pershing Syndicate Processing | 0.02176 | 1,512.00 |
| Disclosure Due Diligence | 0.01259 | 875.00 |
| | **2.43924** | **169,466.52** |

# COST OF ISSUANCE

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Cost of Issuance | $/1000 | Amount |
|---|---|---|
| Bond Counsel (Hodgson Russ LLP ) | 1.33861 | 93,000.00 |
| S&P Rating | 0.65088 | 45,220.00 |
| Kroll Rating | 0.38863 | 27,000.00 |
| Printing & Roadshow | 0.06477 | 4,500.00 |
| Auditor (Drescher & Malecki) | 0.11515 | 8,000.00 |
| Contingency | 0.06017 | 4,180.00 |
| Financial Advisor (Masterson Advisors LLC) | 1.07953 | 75,000.00 |
| Fiscal & Escrow Agent (M&T) | 0.03239 | 2,250.00 |
| Verification Agent (Bingham) | 0.01223 | 850.00 |
| | **3.74235** | **260,000.00** |

# PROOF OF ARBITRAGE YIELD

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| Date | Debt Service | Total | Present Value to 08/20/2026 @ 3.0187224196% |
|---|---|---|---|
| 09/15/2026 | 32,135.42 | 32,135.42 | 32,068.63 |
| 03/15/2027 | 1,945,972.22 | 1,945,972.22 | 1,913,052.63 |
| 09/15/2027 | 8,266,875.00 | 8,266,875.00 | 8,006,183.82 |
| 03/15/2028 | 1,573,625.00 | 1,573,625.00 | 1,501,340.98 |
| 09/15/2028 | 8,648,625.00 | 8,648,625.00 | 8,128,661.96 |
| 03/15/2029 | 1,396,750.00 | 1,396,750.00 | 1,293,256.24 |
| 09/15/2029 | 8,816,750.00 | 8,816,750.00 | 8,042,078.97 |
| 03/15/2030 | 1,211,250.00 | 1,211,250.00 | 1,088,397.42 |
| 09/15/2030 | 5,606,250.00 | 5,606,250.00 | 4,962,723.48 |
| 03/15/2031 | 1,101,375.00 | 1,101,375.00 | 960,454.37 |
| 09/15/2031 | 5,716,375.00 | 5,716,375.00 | 4,910,844.01 |
| 03/15/2032 | 986,000.00 | 986,000.00 | 834,461.39 |
| 09/15/2032 | 5,831,000.00 | 5,831,000.00 | 4,861,455.11 |
| 03/15/2033 | 864,875.00 | 864,875.00 | 710,346.90 |
| 09/15/2033 | 5,954,875.00 | 5,954,875.00 | 4,818,187.52 |
| 03/15/2034 | 737,625.00 | 737,625.00 | 587,950.25 |
| 09/15/2034 | 6,077,625.00 | 6,077,625.00 | 4,772,355.18 |
| 03/15/2035 | 604,125.00 | 604,125.00 | 467,325.60 |
| 09/15/2035 | 6,209,125.00 | 6,209,125.00 | 4,731,698.59 |
| 03/15/2036 | 464,000.00 | 464,000.00 | 348,336.16 |
| 09/15/2036 | 19,024,000.00 | 19,024,000.00 | 14,069,423.97 |
| | **91,069,232.64** | **91,069,232.64** | **77,040,603.15** |

## Proceeds Summary

| | |
|---|---|
| Delivery date | 08/20/2026 |
| Par Value | 69,475,000.00 |
| Premium (Discount) | 7,565,603.15 |
| Target for yield calculation | 77,040,603.15 |

# PROOF OF ARBITRAGE YIELD

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

## Assumed Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Yield To Call/Maturity |
|---|---|---|---|---|---|---|
| BOND | 09/15/2037 | 5.000% | 3.280% | 09/15/2036 | 100.000 | 3.2799526% |
| BOND | 09/15/2038 | 5.000% | 3.390% | 09/15/2036 | 100.000 | 3.3899505% |

## Rejected Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Yield To Call/Maturity | Increase to Yield |
|---|---|---|---|---|---|---|---|
| BOND | 09/15/2037 | 5.000% | 3.280% | | | 3.4008222% | 0.1208696% |
| BOND | 09/15/2038 | 5.000% | 3.390% | | | 3.5970416% | 0.2070911% |

# FORM 8038 STATISTICS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|---|---|---|---|---|---|---|
| Serial Bonds: | | | | | | |
| | 09/15/2027 | 6,530,000.00 | 5.000% | 102.770 | 6,710,881.00 | 6,530,000.00 |
| | 09/15/2028 | 7,075,000.00 | 5.000% | 105.092 | 7,435,259.00 | 7,075,000.00 |
| | 09/15/2029 | 7,420,000.00 | 5.000% | 107.187 | 7,953,275.40 | 7,420,000.00 |
| | 09/15/2030 | 4,395,000.00 | 5.000% | 109.047 | 4,792,615.65 | 4,395,000.00 |
| | 09/15/2031 | 4,615,000.00 | 5.000% | 110.776 | 5,112,312.40 | 4,615,000.00 |
| | 09/15/2032 | 4,845,000.00 | 5.000% | 112.199 | 5,436,041.55 | 4,845,000.00 |
| | 09/15/2033 | 5,090,000.00 | 5.000% | 113.539 | 5,779,135.10 | 5,090,000.00 |
| | 09/15/2034 | 5,340,000.00 | 5.000% | 114.391 | 6,108,479.40 | 5,340,000.00 |
| | 09/15/2035 | 5,605,000.00 | 5.000% | 115.089 | 6,450,738.45 | 5,605,000.00 |
| | 09/15/2036 | 5,890,000.00 | 5.000% | 115.481 | 6,801,830.90 | 5,890,000.00 |
| | 09/15/2037 | 6,180,000.00 | 5.000% | 114.646 | 7,085,122.80 | 6,180,000.00 |
| | 09/15/2038 | 6,490,000.00 | 5.000% | 113.635 | 7,374,911.50 | 6,490,000.00 |
| | | **69,475,000.00** | | | **77,040,603.15** | **69,475,000.00** |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|---|---|---|---|---|---|---|
| Final Maturity | 09/15/2038 | 5.000% | 7,374,911.50 | 6,490,000.00 | | |
| Entire Issue | | | 77,040,603.15 | 69,475,000.00 | 6.6195 | 3.0187% |

| | |
|---|---|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 429,466.52 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 0.00 |
| Proceeds used to refund prior tax-exempt bonds | 9,636,653.53 |
| Proceeds used to refund prior taxable bonds | 0.00 |
| Remaining WAM of prior tax-exempt bonds (years) | 2.0973 |
| Remaining WAM of prior taxable bonds (years) | 0.0000 |
| Last call date of refunded tax-exempt bonds | 09/19/2026 |

| 2011 Form 8038 Statistics | |
|---|---|
| Proceeds used to currently refund prior issues | 9,636,653.53 |
| Proceeds used to advance refund prior issues | 0.00 |
| Remaining weighted average maturity of the bonds to be currently refunded | 2.0973 |
| Remaining weighted average maturity of the bonds to be advance refunded | 0.0000 |

# FORM 8038 STATISTICS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

Refunded Bonds

| Bond Component | Date | Principal | Coupon | Price | Issue Price |
|---|---|---|---|---|---|
| 2016A - Public Improvement: | | | | | |
| CALL_26 | 09/15/2027 | 2,990,000.00 | 5.000% | 119.119 | 3,561,658.10 |
| CALL_26 | 09/15/2028 | 3,140,000.00 | 5.000% | 118.365 | 3,716,661.00 |
| CALL_26 | 09/15/2029 | 3,295,000.00 | 5.000% | 117.522 | 3,872,349.90 |
| | | **9,425,000.00** | | | **11,150,669.00** |

| | Last Call Date | Issue Date | Remaining Weighted Average Maturity |
|---|---|---|---|
| 2016A - Public Improvement | 09/19/2026 | 11/30/2016 | 2.0973 |
| All Refunded Issues | 09/19/2026 | | 2.0973 |

# SOURCES AND USES OF FUNDS

County of Erie, New York
Public Improvement Serial Bonds
Public Improvement, Series 2026A

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |

| | |
|---|---|
| **Sources:** | |
| Bond Proceeds: | |
| Par Amount | 58,220,000.00 |
| Premium | 6,859,473.95 |
| | **65,079,473.95** |

| | |
|---|---|
| **Uses:** | |
| Project Fund Deposits: | |
| Project Fund | 64,750,200.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 186,994.76 |
| Underwriter's Discount | 142,012.82 |
| | **329,007.58** |
| Other Uses of Funds: | |
| Contingency | 266.37 |
| | **65,079,473.95** |

# BOND SUMMARY STATISTICS

## County of Erie, New York
## Public Improvement Serial Bonds
## Public Improvement, Series 2026A

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |
| First Coupon | 03/15/2027 |
| Last Maturity | 09/15/2038 |
| | |
| Arbitrage Yield | 3.018722% |
| True Interest Cost (TIC) | 3.146549% |
| Net Interest Cost (NIC) | 3.390210% |
| All-In TIC | 3.194411% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 7.167 |
| Weighted Average Maturity (years) | 7.271 |
| Duration of Issue (years) | 6.124 |
| | |
| Par Amount | 58,220,000.00 |
| Bond Proceeds | 65,079,473.95 |
| Total Interest | 20,864,402.78 |
| Net Interest | 14,146,941.65 |
| Total Debt Service | 79,084,402.78 |
| Maximum Annual Debt Service | 6,592,500.00 |
| Average Annual Debt Service | 6,552,447.64 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | 1.950000 |
| Other Fee | 0.489245 |
| | |
| Total Underwriter's Discount | 2.439245 |
| | |
| Bid Price | 111.538064 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Serial Bonds | 58,220,000.00 | 111.782 | 5.000% | 7.167 | 6.128 | 37,744.85 |
| | **58,220,000.00** | | | **7.167** | | **37,744.85** |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 58,220,000.00 | 58,220,000.00 | 58,220,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 6,859,473.95 | 6,859,473.95 | 6,859,473.95 |
| - Underwriter's Discount | -142,012.82 | -142,012.82 | |
| - Cost of Issuance Expense | | -186,994.76 | |
| - Other Amounts | | | |
| Target Value | 64,937,461.13 | 64,750,466.37 | 65,079,473.95 |
| Target Date | 08/20/2026 | 08/20/2026 | 08/20/2026 |
| Yield | 3.146549% | 3.194411% | 3.018722% |

# BOND PRICING

County of Erie, New York
Public Improvement Serial Bonds
Public Improvement, Series 2026A

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Call Date for Arb Yield | Call Price for Arb Yield | Premium (-Discount) | Takedown |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Serial Bonds: | | | | | | | | | | | | |
| | 09/15/2027 | 3,475,000 | 5.000% | 2.360% | 102.770 | | | | | | 96,257.50 | 1.950 |
| | 09/15/2028 | 3,855,000 | 5.000% | 2.460% | 105.092 | | | | | | 196,296.60 | 1.950 |
| | 09/15/2029 | 4,045,000 | 5.000% | 2.550% | 107.187 | | | | | | 290,714.15 | 1.950 |
| | 09/15/2030 | 4,250,000 | 5.000% | 2.640% | 109.047 | | | | | | 384,497.50 | 1.950 |
| | 09/15/2031 | 4,460,000 | 5.000% | 2.710% | 110.776 | | | | | | 480,609.60 | 1.950 |
| | 09/15/2032 | 4,685,000 | 5.000% | 2.800% | 112.199 | | | | | | 571,523.15 | 1.950 |
| | 09/15/2033 | 4,920,000 | 5.000% | 2.870% | 113.539 | | | | | | 666,118.80 | 1.950 |
| | 09/15/2034 | 5,165,000 | 5.000% | 2.980% | 114.391 | | | | | | 743,295.15 | 1.950 |
| | 09/15/2035 | 5,420,000 | 5.000% | 3.080% | 115.089 | | | | | | 817,823.80 | 1.950 |
| | 09/15/2036 | 5,695,000 | 5.000% | 3.190% | 115.481 | | | | | | 881,642.95 | 1.950 |
| | 09/15/2037 | 5,975,000 | 5.000% | 3.280% | 114.646 C | 3.401% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 875,098.50 | 1.950 |
| | 09/15/2038 | 6,275,000 | 5.000% | 3.390% | 113.635 C | 3.597% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 855,596.25 | 1.950 |
| | | **58,220,000** | | | | | | | | | **6,859,473.95** | |

| | | |
|---|---|---|
| Dated Date | 08/20/2026 | |
| Delivery Date | 08/20/2026 | |
| First Coupon | 03/15/2027 | |
| Par Amount | 58,220,000.00 | |
| Premium | 6,859,473.95 | |
| Production | 65,079,473.95 | 111.781989% |
| Underwriter's Discount | -142,012.82 | -0.243924% |
| Purchase Price | 64,937,461.13 | 111.538064% |
| Accrued Interest | | |
| Net Proceeds | 64,937,461.13 | |

# BOND DEBT SERVICE

County of Erie, New York
Public Improvement Serial Bonds
Public Improvement, Series 2026A

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 06/30/2027 | | | 1,657,652.78 | 1,657,652.78 |
| 12/31/2027 | 3,475,000 | 5.000% | 1,455,500.00 | 4,930,500.00 |
| 06/30/2028 | | | 1,368,625.00 | 1,368,625.00 |
| 12/31/2028 | 3,855,000 | 5.000% | 1,368,625.00 | 5,223,625.00 |
| 06/30/2029 | | | 1,272,250.00 | 1,272,250.00 |
| 12/31/2029 | 4,045,000 | 5.000% | 1,272,250.00 | 5,317,250.00 |
| 06/30/2030 | | | 1,171,125.00 | 1,171,125.00 |
| 12/31/2030 | 4,250,000 | 5.000% | 1,171,125.00 | 5,421,125.00 |
| 06/30/2031 | | | 1,064,875.00 | 1,064,875.00 |
| 12/31/2031 | 4,460,000 | 5.000% | 1,064,875.00 | 5,524,875.00 |
| 06/30/2032 | | | 953,375.00 | 953,375.00 |
| 12/31/2032 | 4,685,000 | 5.000% | 953,375.00 | 5,638,375.00 |
| 06/30/2033 | | | 836,250.00 | 836,250.00 |
| 12/31/2033 | 4,920,000 | 5.000% | 836,250.00 | 5,756,250.00 |
| 06/30/2034 | | | 713,250.00 | 713,250.00 |
| 12/31/2034 | 5,165,000 | 5.000% | 713,250.00 | 5,878,250.00 |
| 06/30/2035 | | | 584,125.00 | 584,125.00 |
| 12/31/2035 | 5,420,000 | 5.000% | 584,125.00 | 6,004,125.00 |
| 06/30/2036 | | | 448,625.00 | 448,625.00 |
| 12/31/2036 | 5,695,000 | 5.000% | 448,625.00 | 6,143,625.00 |
| 06/30/2037 | | | 306,250.00 | 306,250.00 |
| 12/31/2037 | 5,975,000 | 5.000% | 306,250.00 | 6,281,250.00 |
| 06/30/2038 | | | 156,875.00 | 156,875.00 |
| 12/31/2038 | 6,275,000 | 5.000% | 156,875.00 | 6,431,875.00 |
| | **58,220,000** | | **20,864,402.78** | **79,084,402.78** |

# UNDERWRITER'S DISCOUNT

County of Erie, New York
Public Improvement Serial Bonds
Public Improvement, Series 2026A

| Underwriter's Discount | $/1000 | Amount |
|---|---|---|
| Average Takedown | 1.95000 | 113,529.00 |
| Underwriter's Counsel | 0.28787 | 16,759.99 |
| CUSIP Fees | 0.01531 | 891.63 |
| Day Loan | 0.03073 | 1,789.39 |
| IPREO Bookrunning | 0.07066 | 4,113.81 |
| IPREO Wire Charge | 0.00197 | 114.96 |
| IPREO Game Day | 0.03430 | 1,996.69 |
| DTC Charges | 0.01403 | 817.05 |
| Pershing Syndicate Processing | 0.02176 | 1,267.05 |
| Disclosure Due Diligence | 0.01259 | 733.25 |
| | **2.43924** | **142,012.82** |

# COST OF ISSUANCE

County of Erie, New York
Public Improvement Serial Bonds
Public Improvement, Series 2026A

| Cost of Issuance | $/1000 | Amount |
|---|---|---|
| Bond Counsel (Hodgson Russ LLP ) | 1.33861 | 77,933.93 |
| S&P Rating | 0.65088 | 37,894.33 |
| Kroll Rating | 0.38863 | 22,625.98 |
| Printing & Roadshow | 0.06477 | 3,771.00 |
| Auditor (Drescher & Malecki) | 0.11515 | 6,703.99 |
| Contingency | 0.06017 | 3,502.84 |
| Financial Advisor (Masterson Advisors LLC) | 0.58120 | 33,837.60 |
| Fiscal & Escrow Agent (M&T) | 0.01245 | 725.09 |
| | **3.21186** | **186,994.76** |

# SOURCES AND USES OF FUNDS

County of Erie, New York
Sewer District Serial Bonds
Sewer District Serial Bonds, Series 2026A

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |

| | | |
|---|---|---|
| **Sources:** | | |
| Bond Proceeds: | | |
| Par Amount | | 2,000,000.00 |
| Premium | | 235,242.05 |
| | | **2,235,242.05** |
| **Uses:** | | |
| Project Fund Deposits: | | |
| Project Fund | | 2,219,596.36 |
| Delivery Date Expenses: | | |
| Cost of Issuance | | 6,423.72 |
| Underwriter's Discount | | 4,878.50 |
| | | **11,302.22** |
| Other Uses of Funds: | | |
| Contingency | | 4,343.47 |
| | | **2,235,242.05** |

# BOND SUMMARY STATISTICS

County of Erie, New York
Sewer District Serial Bonds
Sewer District Serial Bonds, Series 2026A

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |
| First Coupon | 03/15/2027 |
| Last Maturity | 09/15/2038 |
| | |
| Arbitrage Yield | 3.018722% |
| True Interest Cost (TIC) | 3.145977% |
| Net Interest Cost (NIC) | 3.389504% |
| All-In TIC | 3.193938% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 7.152 |
| Weighted Average Maturity (years) | 7.256 |
| Duration of Issue (years) | 6.112 |
| | |
| Par Amount | 2,000,000.00 |
| Bond Proceeds | 2,235,242.05 |
| Total Interest | 715,194.44 |
| Net Interest | 484,830.89 |
| Total Debt Service | 2,715,194.44 |
| Maximum Annual Debt Service | 229,000.00 |
| Average Annual Debt Service | 224,964.33 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | 1.950000 |
| Other Fee | 0.489250 |
| | |
| Total Underwriter's Discount | 2.439250 |
| | |
| Bid Price | 111.518178 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Serial Bonds | 2,000,000.00 | 111.762 | 5.000% | 7.152 | 6.116 | 1,293.95 |
| | **2,000,000.00** | | | **7.152** | | **1,293.95** |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 235,242.05 | 235,242.05 | 235,242.05 |
| - Underwriter's Discount | -4,878.50 | -4,878.50 | |
| - Cost of Issuance Expense | | -6,423.72 | |
| - Other Amounts | | | |
| | | | |
| Target Value | 2,230,363.55 | 2,223,939.83 | 2,235,242.05 |
| | | | |
| Target Date | 08/20/2026 | 08/20/2026 | 08/20/2026 |
| Yield | 3.145977% | 3.193938% | 3.018722% |

# BOND PRICING

County of Erie, New York
Sewer District Serial Bonds
Sewer District Serial Bonds, Series 2026A

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Call Date for Arb Yield | Call Price for Arb Yield | Premium (-Discount) | Takedown |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Serial Bonds: | | | | | | | | | | | | |
| | 09/15/2027 | 120,000 | 5.000% | 2.360% | 102.770 | | | | | | 3,324.00 | 1.950 |
| | 09/15/2028 | 135,000 | 5.000% | 2.460% | 105.092 | | | | | | 6,874.20 | 1.950 |
| | 09/15/2029 | 140,000 | 5.000% | 2.550% | 107.187 | | | | | | 10,061.80 | 1.950 |
| | 09/15/2030 | 145,000 | 5.000% | 2.640% | 109.047 | | | | | | 13,118.15 | 1.950 |
| | 09/15/2031 | 155,000 | 5.000% | 2.710% | 110.776 | | | | | | 16,702.80 | 1.950 |
| | 09/15/2032 | 160,000 | 5.000% | 2.800% | 112.199 | | | | | | 19,518.40 | 1.950 |
| | 09/15/2033 | 170,000 | 5.000% | 2.870% | 113.539 | | | | | | 23,016.30 | 1.950 |
| | 09/15/2034 | 175,000 | 5.000% | 2.980% | 114.391 | | | | | | 25,184.25 | 1.950 |
| | 09/15/2035 | 185,000 | 5.000% | 3.080% | 115.089 | | | | | | 27,914.65 | 1.950 |
| | 09/15/2036 | 195,000 | 5.000% | 3.190% | 115.481 | | | | | | 30,187.95 | 1.950 |
| | 09/15/2037 | 205,000 | 5.000% | 3.280% | 114.646 C | 3.401% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 30,024.30 | 1.950 |
| | 09/15/2038 | 215,000 | 5.000% | 3.390% | 113.635 C | 3.597% | 09/15/2036 | 100.000 | 09/15/2036 | 100.000 | 29,315.25 | 1.950 |
| | | **2,000,000** | | | | | | | | | 235,242.05 | |

| | | |
|---|---|---|
| Dated Date | 08/20/2026 | |
| Delivery Date | 08/20/2026 | |
| First Coupon | 03/15/2027 | |
| Par Amount | 2,000,000.00 | |
| Premium | 235,242.05 | |
| Production | 2,235,242.05 | 111.762103% |
| Underwriter's Discount | -4,878.50 | -0.243925% |
| Purchase Price | 2,230,363.55 | 111.518178% |
| Accrued Interest | | |
| Net Proceeds | 2,230,363.55 | |

# BOND DEBT SERVICE

County of Erie, New York
Sewer District Serial Bonds
Sewer District Serial Bonds, Series 2026A

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 06/30/2027 | | | 56,944.44 | 56,944.44 |
| 12/31/2027 | 120,000 | 5.000% | 50,000.00 | 170,000.00 |
| 06/30/2028 | | | 47,000.00 | 47,000.00 |
| 12/31/2028 | 135,000 | 5.000% | 47,000.00 | 182,000.00 |
| 06/30/2029 | | | 43,625.00 | 43,625.00 |
| 12/31/2029 | 140,000 | 5.000% | 43,625.00 | 183,625.00 |
| 06/30/2030 | | | 40,125.00 | 40,125.00 |
| 12/31/2030 | 145,000 | 5.000% | 40,125.00 | 185,125.00 |
| 06/30/2031 | | | 36,500.00 | 36,500.00 |
| 12/31/2031 | 155,000 | 5.000% | 36,500.00 | 191,500.00 |
| 06/30/2032 | | | 32,625.00 | 32,625.00 |
| 12/31/2032 | 160,000 | 5.000% | 32,625.00 | 192,625.00 |
| 06/30/2033 | | | 28,625.00 | 28,625.00 |
| 12/31/2033 | 170,000 | 5.000% | 28,625.00 | 198,625.00 |
| 06/30/2034 | | | 24,375.00 | 24,375.00 |
| 12/31/2034 | 175,000 | 5.000% | 24,375.00 | 199,375.00 |
| 06/30/2035 | | | 20,000.00 | 20,000.00 |
| 12/31/2035 | 185,000 | 5.000% | 20,000.00 | 205,000.00 |
| 06/30/2036 | | | 15,375.00 | 15,375.00 |
| 12/31/2036 | 195,000 | 5.000% | 15,375.00 | 210,375.00 |
| 06/30/2037 | | | 10,500.00 | 10,500.00 |
| 12/31/2037 | 205,000 | 5.000% | 10,500.00 | 215,500.00 |
| 06/30/2038 | | | 5,375.00 | 5,375.00 |
| 12/31/2038 | 215,000 | 5.000% | 5,375.00 | 220,375.00 |
| | **2,000,000** | | **715,194.44** | **2,715,194.44** |

# UNDERWRITER'S DISCOUNT

County of Erie, New York
Sewer District Serial Bonds
Sewer District Serial Bonds, Series 2026A

| Underwriter's Discount | $/1000 | Amount |
|---|---|---|
| Average Takedown | 1.95000 | 3,900.00 |
| Underwriter's Counsel | 0.28788 | 575.75 |
| CUSIP Fees | 0.01532 | 30.63 |
| Day Loan | 0.03074 | 61.47 |
| IPREO Bookrunning | 0.07066 | 141.32 |
| IPREO Wire Charge | 0.00198 | 3.95 |
| IPREO Game Day | 0.03430 | 68.59 |
| DTC Charges | 0.01404 | 28.07 |
| Pershing Syndicate Processing | 0.02177 | 43.53 |
| Disclosure Due Diligence | 0.01260 | 25.19 |
| | **2.43925** | **4,878.50** |

# COST OF ISSUANCE

County of Erie, New York
Sewer District Serial Bonds
Sewer District Serial Bonds, Series 2026A

| **Cost of Issuance** | $/1000 | **Amount** |
|---|---|---|
| Bond Counsel (Hodgson Russ LLP ) | 1.33861 | 2,677.22 |
| S&P Rating | 0.65088 | 1,301.76 |
| Kroll Rating | 0.38863 | 777.26 |
| Printing & Roadshow | 0.06477 | 129.54 |
| Auditor (Drescher & Malecki) | 0.11515 | 230.30 |
| Contingency | 0.06017 | 120.33 |
| Financial Advisor (Masterson Advisors LLC) | 0.58120 | 1,162.40 |
| Fiscal & Escrow Agent (M&T) | 0.01246 | 24.91 |
| | **3.21186** | **6,423.72** |

# SOURCES AND USES OF FUNDS

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |

| Sources: | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 9,255,000.00 |
| Premium | 470,887.15 |
| | **9,725,887.15** |

| Uses: | |
|---|---|
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.53 |
| SLGS Purchases | 9,636,653.00 |
| | **9,636,653.53** |
| Delivery Date Expenses: | |
| Cost of Issuance | 66,581.52 |
| Underwriter's Discount | 22,575.20 |
| | **89,156.72** |
| Other Uses of Funds: | |
| Contingency | 76.90 |
| | **9,725,887.15** |

# SUMMARY OF REFUNDING RESULTS

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |
| Arbitrage yield | 3.018722% |
| Escrow yield | 3.805210% |
| Value of Negative Arbitrage | -5,984.66 |
| Bond Par Amount | 9,255,000.00 |
| True Interest Cost | 2.608037% |
| Net Interest Cost | 2.695375% |
| All-In TIC | 2.953522% |
| Average Coupon | 5.000000% |
| Average Life | 2.102 |
| Weighted Average Maturity | 2.116 |
| Par amount of refunded bonds | 9,425,000.00 |
| Average coupon of refunded bonds | 5.000000% |
| Average life of refunded bonds | 2.102 |
| Remaining weighted average maturity of refunded bonds | 2.097 |
| PV of prior debt to 08/20/2026 @ 3.018722% | 10,003,487.84 |
| Net PV Savings | 379,326.90 |
| Percentage savings of refunded bonds | 4.024689% |
| Percentage savings of refunding bonds | 4.098616% |

# SAVINGS

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 08/20/2026 @ 3.0187224% |
|---|---|---|---|---|
| 12/31/2026 | 235,625.00 | 32,135.42 | 203,489.58 | 203,066.63 |
| 12/31/2027 | 3,461,250.00 | 3,397,750.00 | 63,500.00 | 61,559.69 |
| 12/31/2028 | 3,461,750.00 | 3,401,000.00 | 60,750.00 | 57,138.44 |
| 12/31/2029 | 3,459,750.00 | 3,396,750.00 | 63,000.00 | 57,485.25 |
| | **10,618,375.00** | **10,227,635.42** | **390,739.58** | **379,250.00** |

## Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 379,250.00 |
| Plus: Refunding funds on hand | 76.90 |
| Net PV Savings | 379,326.90 |

# SAVINGS

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 08/20/2026 @ 3.0187224% |
|---|---|---|---|---|---|
| 09/15/2026 | 235,625.00 | 32,135.42 | 203,489.58 | | 203,066.63 |
| 12/31/2026 | | | | 203,489.58 | |
| 03/15/2027 | 235,625.00 | 231,375.00 | 4,250.00 | | 4,178.10 |
| 09/15/2027 | 3,225,625.00 | 3,166,375.00 | 59,250.00 | | 57,381.59 |
| 12/31/2027 | | | | 63,500.00 | |
| 03/15/2028 | 160,875.00 | 158,000.00 | 2,875.00 | | 2,742.94 |
| 09/15/2028 | 3,300,875.00 | 3,243,000.00 | 57,875.00 | | 54,395.50 |
| 12/31/2028 | | | | 60,750.00 | |
| 03/15/2029 | 82,375.00 | 80,875.00 | 1,500.00 | | 1,388.86 |
| 09/15/2029 | 3,377,375.00 | 3,315,875.00 | 61,500.00 | | 56,096.39 |
| 12/31/2029 | | | | 63,000.00 | |
| | **10,618,375.00** | **10,227,635.42** | **390,739.58** | **390,739.58** | **379,250.00** |

## Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 379,250.00 |
| Plus: Refunding funds on hand | 76.90 |
| Net PV Savings | 379,326.90 |

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# SUMMARY OF BONDS REFUNDED

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| 2016A - Public Improvement, 2016A_PU, CALL_26: | | | | | |
| | 09/15/2027 | 5.000% | 2,990,000 | 09/19/2026 | 100.000 |
| | 09/15/2028 | 5.000% | 3,140,000 | 09/19/2026 | 100.000 |
| | 09/15/2029 | 5.000% | 3,295,000 | 09/19/2026 | 100.000 |
| | | | **9,425,000** | | |

# BOND SUMMARY STATISTICS

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| | |
|---|---|
| Dated Date | 08/20/2026 |
| Delivery Date | 08/20/2026 |
| First Coupon | 09/15/2026 |
| Last Maturity | 09/15/2029 |
| | |
| Arbitrage Yield | 3.018722% |
| True Interest Cost (TIC) | 2.608037% |
| Net Interest Cost (NIC) | 2.695375% |
| All-In TIC | 2.953522% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 2.102 |
| Weighted Average Maturity (years) | 2.116 |
| Duration of Issue (years) | 2.022 |
| | |
| Par Amount | 9,255,000.00 |
| Bond Proceeds | 9,725,887.15 |
| Total Interest | 972,635.42 |
| Net Interest | 524,323.47 |
| Total Debt Service | 10,227,635.42 |
| Maximum Annual Debt Service | 3,401,000.00 |
| Average Annual Debt Service | 3,332,080.32 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | 1.950000 |
| Other Fee | 0.489244 |
| | |
| Total Underwriter's Discount | 2.439244 |
| | |
| Bid Price | 104.843997 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Bond Component | 9,255,000.00 | 105.088 | 5.000% | 2.102 | 2.023 | 1,973.55 |
| | **9,255,000.00** | | | **2.102** | | **1,973.55** |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 9,255,000.00 | 9,255,000.00 | 9,255,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 470,887.15 | 470,887.15 | 470,887.15 |
| - Underwriter's Discount | -22,575.20 | -22,575.20 | |
| - Cost of Issuance Expense | | -66,581.52 | |
| - Other Amounts | | | |
| Target Value | 9,703,311.95 | 9,636,730.43 | 9,725,887.15 |
| Target Date | 08/20/2026 | 08/20/2026 | 08/20/2026 |
| Yield | 2.608037% | 2.953522% | 3.018722% |

# BOND PRICING

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Premium (-Discount) | Takedown |
|---|---|---|---|---|---|---|---|
| Bond Component: | | | | | | | |
| | 09/15/2027 | 2,935,000 | 5.000% | 2.360% | 102.770 | 81,299.50 | 1.950 |
| | 09/15/2028 | 3,085,000 | 5.000% | 2.460% | 105.092 | 157,088.20 | 1.950 |
| | 09/15/2029 | 3,235,000 | 5.000% | 2.550% | 107.187 | 232,499.45 | 1.950 |
| | | **9,255,000** | | | | **470,887.15** | |

| | | |
|---|---|---|
| Dated Date | 08/20/2026 | |
| Delivery Date | 08/20/2026 | |
| First Coupon | 09/15/2026 | |
| | | |
| Par Amount | 9,255,000.00 | |
| Premium | 470,887.15 | |
| | | |
| Production | 9,725,887.15 | 105.087922% |
| Underwriter's Discount | -22,575.20 | -0.243924% |
| | | |
| Purchase Price | 9,703,311.95 | 104.843997% |
| Accrued Interest | | |
| | | |
| Net Proceeds | 9,703,311.95 | |

# BOND DEBT SERVICE

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 12/31/2026 | | | 32,135.42 | 32,135.42 |
| 06/30/2027 | | | 231,375.00 | 231,375.00 |
| 12/31/2027 | 2,935,000 | 5.000% | 231,375.00 | 3,166,375.00 |
| 06/30/2028 | | | 158,000.00 | 158,000.00 |
| 12/31/2028 | 3,085,000 | 5.000% | 158,000.00 | 3,243,000.00 |
| 06/30/2029 | | | 80,875.00 | 80,875.00 |
| 12/31/2029 | 3,235,000 | 5.000% | 80,875.00 | 3,315,875.00 |
| | **9,255,000** | | **972,635.42** | **10,227,635.42** |

# ESCROW REQUIREMENTS

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Period Ending | Interest | Principal Redeemed | Total |
|---|---|---|---|
| 12/31/2026 | 240,861.11 | 9,425,000 | 9,665,861.11 |
| | **240,861.11** | **9,425,000** | **9,665,861.11** |

# ESCROW COST

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Type of Security | Maturity Date | Par Amount | Rate | Cost | Total Cost |
|---|---|---|---|---|---|
| SLGS | 09/15/2026 | 235,625 | | 235,625 | 235,625.00 |
| SLGS | 09/19/2026 | 9,401,028 | 3.780% | 9,401,028 | 9,401,028.00 |
| | | **9,636,653** | | **9,636,653** | **9,636,653.00** |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---|---|---|---|---|
| 08/20/2026 | 9,636,653 | 0.53 | 9,636,653.53 | 3.805210% |
| | **9,636,653** | **0.53** | **9,636,653.53** | |

# UNDERWRITER'S DISCOUNT

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Underwriter's Discount | $/1000 | Amount |
|---|---|---|
| Average Takedown | 1.95000 | 18,047.25 |
| Underwriter's Counsel | 0.28787 | 2,664.26 |
| CUSIP Fees | 0.01531 | 141.74 |
| Day Loan | 0.03073 | 284.45 |
| IPREO Bookrunning | 0.07066 | 653.96 |
| IPREO Wire Charge | 0.00197 | 18.27 |
| IPREO Game Day | 0.03430 | 317.41 |
| DTC Charges | 0.01403 | 129.88 |
| Pershing Syndicate Processing | 0.02176 | 201.42 |
| Disclosure Due Diligence | 0.01259 | 116.56 |
| | **2.43924** | **22,575.20** |

# COST OF ISSUANCE

County of Erie, New York
Refunding of Series 2016A
Current Refunding of Series 2016A

| Cost of Issuance | $/1000 | Amount |
|---|---|---|
| Bond Counsel (Hodgson Russ LLP ) | 1.33861 | 12,388.85 |
| S&P Rating | 0.65088 | 6,023.91 |
| Kroll Rating | 0.38863 | 3,596.76 |
| Printing & Roadshow | 0.06477 | 599.46 |
| Auditor (Drescher & Malecki) | 0.11515 | 1,065.71 |
| Contingency | 0.06017 | 556.83 |
| Financial Advisor (Masterson Advisors LLC) | 4.32199 | 40,000.00 |
| Fiscal & Escrow Agent (M&T) | 0.16207 | 1,500.00 |
| Verification Agent (Bingham) | 0.09184 | 850.00 |
| | **7.19411** | **66,581.52** |

# DISCLAIMER

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
**Final Pricing, Verified Cash Flows (August 11, 2026)**

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This material is not complete and should only be viewed in conjunction with any oral briefing provided and any related subsequent material and/or presentation.

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If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Ramirez.

## SCHEDULE B

## PRINCIPAL INSTALLMENTS AND INTEREST RATES ON THE BONDS:

The Bonds will mature as follows:

| Year | Amount | Interest Rate | CUSIP |
|---|---|---|---|
| September 15, 2027 | $2,935,000 | 5.00% | 295084 A23 |
| September 15, 2028 | 3,085,000 | 5.00% | 295084 A31 |
| September 15, 2029 | 3,235,000 | 5.00% | 295084 A49 |

# SCHEDULE C

# FORM OF BOND

# UNITED STATES OF AMERICA
# STATE OF NEW YORK
# COUNTY OF ERIE

## REFUNDING SERIAL BOND, SERIES 2026B

Number: R-1
Dated Date: August 20, 2026
Maturity Date: September 15, 2027

Principal Sum: $2,935,000
Interest Rate: 5.00%
CUSIP: 295084 A23

The County of Erie, a municipality of the State of New York (the "Obligor"), hereby acknowledges itself indebted and for value received promises to pay to Cede & Co. or registered assigns, on the Maturity Date identified above, the Principal Sum identified above, and interest on such Principal Sum (computed on the basis of a 360-day year composed of twelve 30-day months) at the Interest Rate identified above from August 20, 2026 (or from the most recent interest payment date to which interest has been paid), such interest to be payable on September 15, 2026, and semi-annually thereafter on each March 15 and September 15 until this bond matures. Both principal of and interest on this bond will be paid in lawful money of the United States of America sent to and distributed by Cede & Co.

This bond is one of an authorized issue, the aggregate principal amount of which is $9,255,000, the bonds of which (the "Bonds") are of like tenor, except as to number, maturity date and denomination, and are issued to refund certain outstanding obligations of the Obligor pursuant to (a) the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York, (b) a refunding bond resolution that was duly adopted by the Legislature of the Obligor on May 13, 2026, and (c) a Certificate of Determination of the Comptroller of the Obligor, dated as of August 20, 2026, determining the terms, form and details of issuance of the Bonds, and providing for their sale.

The Bonds are not subject to redemption prior to maturity.

The faith and credit of the Obligor are hereby irrevocably pledged for the payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this bond exist, have happened and have been performed, and that the issue of Bonds, of which this bond is one, together with all other indebtedness of the Obligor, is within every debt and other limit prescribed by the Constitution and laws of such State.

Unless this bond is presented by an authorized representative of the Depository Trust Company to the Obligor or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co., or such other name as may be requested by an authorized representative of the Depository Trust Company, and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Obligor, in accordance with the proceedings authorizing this bond, has caused this bond to be signed and its seal to be hereunto affixed as appears below, and this bond to be dated August 20, 2026.

COUNTY OF ERIE, NEW YORK

SPECIMEN

By: ______________________________

County Comptroller

(SEAL)

## REGISTRATION CERTIFICATE

It is hereby certified that the within bond has been registered as follows:

| Date of Registration | Name of Registered Holder | Registered By |
|---|---|---|
| | | |
| | | |
| | | |

**CERTIFICATE OF DETERMINATION OF THE COUNTY COMPTROLLER RELATIVE TO THE TERMS, FORM AND DETAILS OF THE SALE AND ISSUANCE OF $60,220,000 PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2026A OF THE COUNTY OF ERIE, NEW YORK, AND PROVIDING FOR THEIR PRIVATE SALE.**

I, KEVIN R. HARDWICK, the County Comptroller of the County of Erie, New York (the "County"), HEREBY CERTIFY that pursuant to the powers and duties delegated to me as the chief fiscal officer of the County pursuant to the Bond Resolutions that were duly adopted and amended by the County Legislature and are referred to in the attached Appendix A which are hereby made a part hereof, and subject to the limitations prescribed in those Bond Resolutions, I have made the following determinations:

1. Authorization, Principal Amount, Maturity Schedule, Issue Date and Designation: (a) Bonds of the County (the "Bonds") in the respective principal amounts as set forth in the attached Appendix A, for each purpose as set forth in such Appendix, shall be issued pursuant to various bond resolutions that were duly adopted and amended by the County Legislature, on their respective dates as set forth in such Appendix, and shall mature in the respective principal amounts on September 15 in each of the years as set forth in such Appendix.

(b) All of the serial bonds hereinabove referred to in Appendix A (the "Bonds") shall be in the aggregate principal amount of $60,220,000, and shall be designated "Public Improvement Serial Bonds, Series 2026A." The Bonds shall be dated August 20, 2026 and shall mature, with substantially level or declining annual debt service, on September 15 in various years, as set forth in Appendix A. Simultaneously with the issuance of the Bonds, the County will issue $9,255,000 Refunding Serial Bonds, Series 2026B.

2. Issue Date. The Bonds shall be dated their date of delivery. The date of each Bond shall appear on the face thereof under the caption "Date of Original Issue," and each Bond shall bear interest from such date.

3. Interest Rate, Dates and Medium of Payment. The Bonds shall bear interest from their date at the rate(s) per annum as set forth in Section 1 hereof, payable March 15, 2027 and semi-annually thereafter on each March 15 and September 15 to maturity (or earlier redemption, if applicable), payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest thereon will be payable by wire transfer or in clearinghouse funds by the Fiscal Agent, on each interest payment date, to the registered owners thereof (at their addresses as they appear on the registration books of the County maintained by the Fiscal Agent or at such other address as may be furnished in writing by any of such registered owners to the Fiscal Agent) at the record date/time for the Bonds, which is the last business day of the month preceding each interest payment date, at the close of business.

4. Bonds Subject to Prior Redemption. The Bonds maturing on or before September 15, 2036 will not be subject to redemption prior to maturity. The Bonds maturing on or after September 15, 2037 will be subject to redemption prior to maturity at the option of the County on any date on or after September 15, 2036, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the price equal to 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption. The County may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Bonds

of any maturity are to be redeemed prior to maturity, the selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with procedures established by The Depository Trust Company ("DTC") which will act as securities depository for the Bonds. If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of $5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{\text{(principal to be redeemed) x (principal amount owned by owner)}}{\text{(principal amount outstanding)}}$$

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the County will cause notice of redemption to be given only to DTC as registered owner. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than twenty (20) days, nor more than sixty (60) days, prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

5. <u>Denominations, Numbers and Letters</u>. The Bonds maturing in each year shall be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Bonds maturing in such year.

The Bonds shall be lettered R, and shall be numbered one (1) consecutively upward in the order of their issuance. All of the Bonds shall be transferable and exchangeable as provided herein.

6. Book Entry System. The Bonds when issued shall be (i) registered in the name of Cede & Co., as nominee of DTC and (ii) deposited with DTC to be held in trust until maturity. Only one Bond will be initially issued for each maturity in the aggregate principal amount of such maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the County) made on the books and records of DTC (or a successor depository) and its participants, in the denominations of $5,000 or integral multiples thereof. Beneficial owners of the Bonds will not receive certificates representing their interest in the Bonds. Principal of and interest on the Bonds will be payable by the County or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds pursuant to the Blanket Letter of Representations between the County and DTC. 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 County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

7. Discontinuance of Book Entry System. In the event that (a) DTC determines to discontinue providing its service with respect to the Bonds by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, and the County fails to appoint a successor securities depository for the Bonds, or (b) the County determines to discontinue the system of book-entry transfers through DTC (or a successor securities depository), then bond certificates shall be delivered to each of the beneficial owners upon registration of the Bonds held in such beneficial owners' names. After such registration the beneficial owners shall become the registered owners of the Bonds. In such event, the County Comptroller of the County shall execute a Supplemental Certificate of Determination which will set forth the terms, form and details of issuance of such bond certificates.

8. Fiscal Agent. Manufacturers and Traders Trust Company, Buffalo, New York is hereby appointed as the Fiscal Agent for the Bonds pursuant to, and to act in accordance with, applicable provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

9. Execution of Bonds. The Bonds shall be executed in the name of the County by the manual signature of the County Comptroller, and shall have the corporate seal of the County, or a facsimile thereof, affixed, impressed, imprinted, engraved or otherwise reproduced thereon.

10. Transfer of Bonds. Each Bond shall be transferable only upon the books of the County which shall be kept for such purpose at the office of the Fiscal Agent, by the registered owner thereof in person or by its attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer or exchange satisfactory to the Fiscal Agent duly executed by the registered owner or its duly authorized attorney. Upon transfer of any such Bond,

the County shall issue in the name of the transferee or the registered owner a new Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond. The Fiscal Agent may deem and treat the person in whose name any Bond shall be registered upon the books of the County as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor the Fiscal Agent shall be affected by any notice to the contrary.

11. Regulations With Respect to the Exchanges and Transfers. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the County shall execute and deliver Bonds in accordance with the provisions hereof. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Fiscal Agent. For every such exchange or transfer of bonds, the Fiscal Agent may make a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing each new bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The County shall not be obliged to make any such exchange or transfer of Bonds between the close of business on the last business day of the month preceding an interest payment date and such interest payment date.

12. Sale of Bonds. The Bonds are hereby sold at private sale to Ramirez & Co., Inc., as the book-running senior manager, with co-managers Jefferies LLC ("Jefferies") and Oppenheimer & Co. Inc. ("Oppenheimer"), all of New York, New York, as the Underwriters listed in the Contract of Purchase dated August 12, 2026 between the Underwriters and the County, for the purchase price of $67,167,824.68 plus accrued interest, if any, from the date of the Bonds (August 20, 2026) to the date of delivery of and payment for the Bonds. The aggregate initial offering price for the Bonds will be $67,314,716.00 plus accrued interest, if any. Pursuant to Section 54.50 of the Local Finance Law, constituting Chapter 33-A of the Consolidated Laws for the State of New York, as amended, the terms and conditions of such sale are subject to the approval of the State Comptroller. Delivery of the Bonds to the purchasers thereof shall be effected on or about August 20, 2026, upon (i) receipt by the County of the purchase price of the Bonds and (ii) deposit of the Bonds with DTC to be held in trust until maturity.

13. Form of Bonds. The Bonds shall be in substantially the form set forth in Appendix B hereto.

14. SEC Rule 15c2-12. In order to assist the Underwriters of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission, and as part of the County's contractual obligation arising from its acceptance of the Underwriters' proposal, at the time of the delivery of the Bonds the County will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" in substantially the form set forth in Exhibit D hereto. The Undertaking will constitute a written agreement or contract of the County for the benefit of holders of and owners of beneficial interests in the Bonds, to provide to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of

1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in the Rule 15c2-12.

*[Remainder of this page intentionally left blank]*

*(Signature Page for Certificate of Determination)*

I HEREBY FURTHER CERTIFY that the powers and duties delegated to me to issue and sell the Bonds hereinabove described and referred to are in full force and effect and have not been modified, amended or revoked.

IN WITNESS WHEREOF, I have hereunto set my hand as of August 20, 2026.

County Comptroller

## APPENDIX A

### Public Improvement Serial Bonds, Series 2026A

### Debt Service Schedule Purposes of Financing Bond Resolutions

# BOND DEBT SERVICE

County of Erie, New York
Public Improvement Serial Bonds, Series 2026A

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 06/30/2027 | | | 1,714,597.22 | 1,714,597.22 |
| 12/31/2027 | 3,595,000 | 5.000% | 1,505,500.00 | 5,100,500.00 |
| 06/30/2028 | | | 1,415,625.00 | 1,415,625.00 |
| 12/31/2028 | 3,990,000 | 5.000% | 1,415,625.00 | 5,405,625.00 |
| 06/30/2029 | | | 1,315,875.00 | 1,315,875.00 |
| 12/31/2029 | 4,185,000 | 5.000% | 1,315,875.00 | 5,500,875.00 |
| 06/30/2030 | | | 1,211,250.00 | 1,211,250.00 |
| 12/31/2030 | 4,395,000 | 5.000% | 1,211,250.00 | 5,606,250.00 |
| 06/30/2031 | | | 1,101,375.00 | 1,101,375.00 |
| 12/31/2031 | 4,615,000 | 5.000% | 1,101,375.00 | 5,716,375.00 |
| 06/30/2032 | | | 986,000.00 | 986,000.00 |
| 12/31/2032 | 4,845,000 | 5.000% | 986,000.00 | 5,831,000.00 |
| 06/30/2033 | | | 864,875.00 | 864,875.00 |
| 12/31/2033 | 5,090,000 | 5.000% | 864,875.00 | 5,954,875.00 |
| 06/30/2034 | | | 737,625.00 | 737,625.00 |
| 12/31/2034 | 5,340,000 | 5.000% | 737,625.00 | 6,077,625.00 |
| 06/30/2035 | | | 604,125.00 | 604,125.00 |
| 12/31/2035 | 5,605,000 | 5.000% | 604,125.00 | 6,209,125.00 |
| 06/30/2036 | | | 464,000.00 | 464,000.00 |
| 12/31/2036 | 5,890,000 | 5.000% | 464,000.00 | 6,354,000.00 |
| 06/30/2037 | | | 316,750.00 | 316,750.00 |
| 12/31/2037 | 6,180,000 | 5.000% | 316,750.00 | 6,496,750.00 |
| 06/30/2038 | | | 162,250.00 | 162,250.00 |
| 12/31/2038 | 6,490,000 | 5.000% | 162,250.00 | 6,652,250.00 |
| | **60,220,000** | | **21,579,597.22** | **81,799,597.22** |

BOND RESOLUTION DATED JANUARY 26, 2017. BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING THE ISSUANCE OF $3,500,000 BONDS OF THE COUNTY, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF AN INCREASE AND IMPROVEMENT OF THE FACILITIES OF ERIE COUNTY SEWER DISTRICT NO. 6; STATING THE ESTIMATED MAXIMUM COST THEREOF IS $3,500,000, STATING THE PLAN OF FINANCING; PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AND PROVIDING FOR REIMBURSEMENT BY ERIE COUNTY SEWER DISTRICT NO. 6 TO SAID COUNTY.

BOND RESOLUTION DATED DECEMBER 7, 2017. BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING THE ISSUANCE OF $2,800,000 BONDS OF THE COUNTY, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF AN INCREASE AND IMPROVEMENT OF THE FACILITIES OF ERIE COUNTY SEWER DISTRICT NO. 2; STATING THE ESTIMATED MAXIMUM COST THEREOF IS $2,800,000, STATING THE PLAN OF FINANCING; PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AND PROVIDING FOR REIMBURSEMENT BY ERIE COUNTY SEWER DISTRICT NO. 2 TO SAID COUNTY.

BOND RESOLUTION DATED DECEMBER 7, 2017. BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING THE ISSUANCE OF $10,500,000 BONDS OF THE COUNTY, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF AN INCREASE AND IMPROVEMENT OF THE FACILITIES OF ERIE COUNTY SEWER DISTRICT NO. 3; STATING THE ESTIMATED MAXIMUM COST THEREOF IS $10,500,000, STATING THE PLAN OF FINANCING; PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AND PROVIDING FOR REIMBURSEMENT BY ERIE COUNTY SEWER DISTRICT NO. 3 TO SAID COUNTY.

BOND RESOLUTION DATED MAY 13, 2026. BOND RESOLUTION OF THE LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (THE "COUNTY"), AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS PROJECTS THAT WERE INCLUDED IN THE COUNTY'S 2026 CAPITAL BUDGET (COLLECTIVELY, THE "PROJECTS"), STATING THE TOTAL ESTIMATED MAXIMUM COST OF THE PROJECTS TO BE $92,476,000, APPROPRIATING SUCH AMOUNT THEREFOR (INCLUDING THE EXPENDITURE OF $27,725,800 OF STATE AND FEDERAL AID), AND THE ISSUANCE OF UP TO $64,750,200 OF BONDS OR OTHER OBLIGATIONS OF THE COUNTY (THE "OBLIGATIONS") TO FINANCE THE BALANCE OF THE MAXIMUM ESITMATED COST OF SUCH PROJECTS, ADDRESSING CERTAIN RELATED MATTERS, AND FURTHER AUTHORIZING ANY AMOUNTS RECEIVED FROM THE UNITED STATES OF AMERICA AND/OR THE STATE OF NEW YORK OR ANY OTHER SOURCE FOR THE PROJECTS TO BE EXPENDED TOWARDS THE COST OF CERTAIN OF THE PROJECTS AS INDICATED HEREIN, OR TOWARDS THE REDEMPTION OF ANY OF THE OBLIGATIONS ISSUED THEREFOR, OR TO BE BUDGETED AS AN OFFSET TO THE TAXES FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH OBLIGATIONS

# APPENDIX B
# Bond Form

**REGISTERED**
**NO. R -1**

**PRINCIPAL SUM**
**$3,595,000**

UNITED STATES OF AMERICA
STATE OF NEW YORK
COUNTY OF ERIE

PUBLIC IMPROVEMENT SERIAL BOND, SERIES 2026A

| **MATURITY DATE** | **INTEREST RATE** | **DATE OF ORIGINAL ISSUE** |
|---|---|---|
| September 15, 2027 | 5.00% | August 20, 2026 |

**REGISTERED OWNER:** CEDE & CO. **CUSIP:** 295084 ZN0

The County of Erie, a municipal corporation of the State of New York (the "County"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER (named above), or registered assigns, on the MATURITY DATE (stated above), the PRINCIPAL SUM (stated above) upon presentation and surrender of this bond at the corporate trust office of Manufacturers and Traders Trust Company, Buffalo, New York, as fiscal agent ("Fiscal Agent"), or any successor thereto, and to pay interest on such principal sum from August 20, 2026 or from the most recent interest payment date to which interest has been paid, or unless interest on this bond shall be in default, in which event this bond shall bear interest from the date to which interest has been paid in full, at the INTEREST RATE (stated above), payable on March 15, 2027 and semi-annually thereafter on March 15 and September 15 in each year until maturity (or earlier redemption). Interest hereon will be payable by wire transfer or in clearinghouse funds by the Fiscal Agent, on each interest payment date, to the registered owners thereof (at their addresses as they appear on the registration books of the County maintained by the Fiscal Agent or at such other address as may be furnished in writing by any of such registered owners to the Fiscal Agent) at the record date/time for the Bonds, which is the last business day of the month preceding each interest payment date, at the close of business. The principal of and interest on this bond are payable in any coin or currency of the United States of America which, at the date of payment, is legal tender for the payment of public and private debts; provided, however, that interest on this fully-registered bond shall be paid by wire transfer or clearinghouse funds as set forth above.

The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on this bond according to its terms.

County of Erie, New York
Public Improvement Serial Bond, Series 2026A

This bond is one of an authorized issue, the principal amount of which is \$60,220,000, and is issued pursuant to (i) the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), (ii) various bond resolutions that were duly adopted and amended by the Legislature of the County on their respective dates, authorizing the issuance of bonds of the County to provide funds required to finance various capital improvements in the County and (iii) a Certificate of Determination executed by the County Comptroller as of August 20, 2026 determining the terms, form and details of issuance of the bonds (the "Bonds") and providing for their private sale (the "Certificate of Determination").

The Bonds are issuable in the form of registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds maturing in any year.

This bond is transferable or exchangeable, as provided in the Certificate of Determination, only upon the books of the County which shall be kept for that purpose at the office of the Fiscal Agent, by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer or exchange satisfactory to the County duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new bond or bonds, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee or the registered owner in exchange therefor as provided in the Certificate of Determination and upon the payment of the charges, if any, therein prescribed.

The Bonds maturing on or after September 15, 2037 will be subject to redemption prior to maturity, at the option of the County, on September 15, 2036 and thereafter on any date, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at a price equal to the par amount, plus accrued interest to the date of redemption.

The County may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each such maturity selected, as the County shall determine to be in the best interests of the County at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with procedures established by The Depository Trust Company ("DTC") which will act as securities depository for the Bonds. If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of \$5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{\text{(principal to be redeemed)} \times \text{(principal amount owned by owner)}}{\text{(principal amount outstanding)}}$$

County of Erie, New York

County of Erie, New York
Public Improvement Serial Bond, Series 2026A

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the County will cause notice of redemption to be given only to DTC as registered owner. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than twenty (20) days, nor more than sixty (60) days, prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of such State.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the County has caused this bond to be executed in its name by the manual signature of its County Comptroller and its corporate seal (or a facsimile thereof) to be affixed, impressed, imprinted, engraved, or otherwise reproduced hereon.

COUNTY OF ERIE

By: SPECIMEN
County Comptroller

(Seal)