



January 19, 2024

Dear Bondholder,

The Nassau County Interim Finance Authority (the “*Authority*”) appreciates your continued support by your investment in our Sales Tax Secured Bonds (the “*Sales Tax Secured Bonds*”).

You are receiving this letter because **the Authority is inviting offers for its purchase of your Sales Tax Secured Bonds for cash.**

The Invitation to Tender Bonds for Purchase, dated January 19, 2024 (the “*Invitation*”), describes the Authority’s offer to purchase your Sales Tax Secured Bonds for cash and sets forth the terms and conditions for such purchase. Information concerning the Authority is set forth in the Preliminary Offering Circular, dated January 19, 2024, attached to the Invitation as Appendix A (the “*POC*”); *please see below for directions as to how to access the Invitation documents via the web.*

Background:

The purpose of the Invitation is to give the Authority the opportunity to retire those certain maturities of the Authority’s outstanding Sales Tax Secured Bonds, Series 2021B (Federally Taxable) set forth on the inside cover of the Invitation (the “*Target Bonds*”). The Authority will pay the principal of the tendered Target Bonds it purchases pursuant to the Invitation, together with the costs related thereto, from a portion of the proceeds of the issuance of the Authority’s Sales Tax Secured Bonds, Series 2024A. Accrued interest on the tendered Target Bonds purchased pursuant to the Invitation will be paid from available funds of the Authority.

What price is the Authority offering to purchase my Target Bonds?

The purchase price for holders of the Bonds will be based on a fixed spread to be applied to the yields on certain benchmark United States Treasury Securities. **Please see Attachment A hereto for the fixed spread that the Authority is offering for your Bonds.** For illustrative purposes only, Attachment A provides an example of the Purchase Prices realized by Bondholder that submits an offer based on the closing yields as of January 18, 2024 for the Benchmark Treasury Securities provided below and the Fixed Spreads. ***THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELD OR PURCHASE PRICES THAT MAY BE ACCEPTED BY THE AUTHORITY.***

On February 6, 2024, the Authority will determine the purchase price for the Target Bonds pursuant to the calculations described in the Invitation and will publish the respective purchase prices.

What if I choose not to participate in the Invitation or the Authority opts not to purchase my Target Bonds?

Any Target Bonds not tendered for purchase in response to the Invitation or tendered for purchase and not accepted by the Authority will continue to be outstanding, payable and secured, pursuant to the terms of the Authority's Twenty-First Supplemental Indenture entered into as of January 21, 2021 by the Authority and The Bank of New York Mellon, as Trustee pursuant to the original Indenture dated as of October 1, 2000 between the Authority and United States Trust Company of New York, as original trustee, to which The Bank of New York Mellon is successor trustee. However, **the Authority may refund (on an advance or current basis) some or all of the Target Bonds not purchased pursuant to the Invitation.**

You should consult your bank, broker or other financial advisor ("Financial Representative") in deciding whether, and if so how, to respond to the Invitation. They are a resource to discuss the Invitation and the options available to you.

The deadline to tender your Target Bonds for purchase is February 2, 2024 at 5:00 P.M. Eastern Time. Should you wish to participate, please contact your Financial Representative in advance of this date, so they may have sufficient time to relay your instructions to the Authority prior to expiration of the Invitation.

This brief letter cannot provide you with all the information you need to consider for deciding whether to participate in the Invitation. Bondholders are urged to carefully read the Invitation and the POC appended thereto, because they contain information, including the various terms of and conditions to the Invitation, Bondholders should consider before making any decision regarding tendering their Target Bonds.

The Invitation and the POC are available electronically on the website of the Information and Tender Agent at www.globic.com/nifa, as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds. Upon the expiration of the Invitation, the Authority will cause notices including the Notice of Results and Acceptance of Offers to be posted on these same websites. Copies of the Invitation and the POC are also available on request from the Information and Tender Agent.

Institutional investors with questions about the Invitation should contact the Dealer Managers at:

BofA Securities, Inc.

Attn: Municipal Liability Management Group
Tel: (646) 743-1362 E-Mail: dg.muni-lm@bofa.com

Loop Capital Markets LLC

Attn: Municipal Syndicate Desk
Tel: (212) 619-3045 E-Mail: Muni.syndicate@loopcapital.com

Individual investors and their Financial Representatives or other appropriate professionals with questions about the Invitation should contact the Information and Tender Agent at:

Globic Advisors Inc. Attn: Robert Stevens

Phone: (212) 227-9622
E-Mail: rstevens@globic.com

The Authority may modify or withdraw the Invitation at any time through and including the expiration of the Invitation (unless earlier terminated or extended), as more fully described therein. A Notice of Results and Acceptance of Offers is expected to be posted on February 7, 2024.

Thank you for taking the time to consider the Invitation.

NASSAU COUNTY INTERIM FINANCE AUTHORITY

Attachment A

Target Bonds Subject to this Invitation*

Nassau County Interim Finance Authority Sales Tax Secured Bonds, Series 2021B (Federally Taxable)

Base CUSIP Number: 631663

CUSIP (631663)	Maturity Date (November 15)	Benchmark Treasury Security	Illustrative Benchmark Yield	Fixed Spreads	Illustrative Purchase Yield	Purchase Price (% of Principal Amount)
RE3	2024	UST 0.000% due 12/26/2024 CUSIP:912796ZV4	4.828%	-20.0 bps	4.628%	96.942
RF0	2025	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	4.357%	-12.5 bps	4.232%	94.116
RG8	2026	UST 4.000% due 01/15/2027 CUSIP:91282CJT9	4.143%	-7.5 bps	4.068%	91.651
RH6	2027	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	4.049%	-5.0 bps	3.999%	90.092
RJ2	2028	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	4.049%	-2.5 bps	4.024%	88.232
RK9	2029	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	4.110%	+0.0 bps	4.110%	86.544
RL7	2030	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	4.110%	+10.0 bps	4.210%	85.027

*Preliminary and subject to change.