

NOTICE OF SALE

**WEST CANADA VALLEY CENTRAL SCHOOL DISTRICT  
HERKIMER AND ONEIDA COUNTIES, NEW YORK**

**\$6,960,000 Bond Anticipation Notes, 2017 (New Issue)**

<b>SALE DATE:</b>	<b>May 31, 2017 (WEDNESDAY)</b>	Location:	R. G. Timbs, Inc
Facsimile or			24 Sherman Oaks Drive
Telephone Bids Until:	11:00 A.M. (Prevailing Time)		New Hartford, New York 13413
Notes Dated:	June 14, 2017 (Wednesday)	Fax:	(315) 724-8306
Notes Mature:	June 14, 2018 (Thursday)	Phone:	(585) 747-8111

Notice is given that the West Canada Valley Central School District, Herkimer and Oneida Counties, New York will receive facsimile or telephone bids, as described above, for the purchase in Federal Funds, at not less than par and accrued interest of \$6,960,000 Bond Anticipation Notes, 2017 (New Issue). Said Notes will be issued without the option of prepayment, with interest payable at maturity. Interest will be computed on a 30-day month/360-year basis. The Notes will be issued in registered form payable to the purchaser; provided, however, if the Notes are eligible for issuance through the book-entry-only system for note issues through the Depository Trust Company ("DTC") in New York, New York, the successful bidder may request with its bid that the Notes be issued in "book-entry-only" form, in which case the Notes will be registered and payable to "Cede & Co." as nominee of DTC.

**PROCEDURES FOR BIDDING**

**Submission of Bids**

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The School District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Each bid must be for at least \$1,000,000 Notes and state a single rate of interest therefor in a multiple of one-eighth (1/8th), one-hundredth (1/100th) or one-thousandth (1/1000th) of one per centum (1%) per annum.

The School District reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process. All or none bids will be rejected. Conditional bids will be rejected, including any bid subject to credit approval.

Any attempt to bid with alterations to the specific language contained in the Notice of Sale which sets forth the documents that will be delivered to the Purchaser at closing will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a violation of applicable competitive bidding regulations and therefore be treated as a private placement. The bid of such party will be treated as a non-conforming bid which will be rejected.

## **Award of Notes**

The Notes will be awarded to the bidder or bidders offering the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. In the event bids offering the same lowest net interest cost are received, an award will be made to the bidder offering to purchase the greater principal amount of Notes. If two or more bids offering to purchase the same principal amount of Notes at the same lowest net interest rate are received, an award will be made by lot from among such lowest bids. The right is reserved by said School District to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in such event, the premium, if any, specified by such bidder will be pro-rated. In any event, the award of said Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to said School District.

## **THE NOTES**

The Notes will be valid and legally binding general obligations of the West Canada Valley Central School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount. The School District will pledge its faith and credit for the payment of the principal of the Notes and interest thereon. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds).

At the option of the purchaser(s), the Notes will be issued in (i) registered certificated form, registered in the name of the purchaser(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC"). All expenses related to DTC shall be the responsibility of the purchaser.

If the Notes are issued in non-book-entry form, they will be issued as registered certificated obligations, in the name of the purchaser. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). The purchaser(s) shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Any related bank fees, if any, are to be paid by the purchaser(s). A single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate.

If issued in book-entry-only form, Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about June 14, 2017 at approximately 11:00 A.M. Prevailing Time, against the receipt of the purchase price of Notes in Federal Funds.

CUSIP identification numbers will be printed on the Notes if the purchaser provides Bond Counsel with such numbers by the close of business on the date of sale of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser(s) thereof to accept delivery of and pay for the Notes in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the School District, provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser(s).

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, such purchaser(s) will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a certificate of the President of the Board of Education certifying that (a) as of the date of the Official Statement furnished by the School District in relation to said Note, said Official Statement did not contain any untrue statements of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement, (ii) a Closing Certificate, constituting a receipt for the Note proceeds and a signature certificate, which will include a

statement that no litigation is pending, or to the knowledge of the signers, threatened affecting the Notes, (iii) the approving opinion of Timothy R. Curtin, Esq., Rochester, New York, Bond Counsel, to the effect that the Notes are valid and legally binding obligations of the West Canada Valley Central School District, Herkimer and Oneida Counties, New York, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay Notes and the interest thereon without limitation as to the rate or amount, that amount other things, the Internal Revenue Code of 1986, as amended (the "Code"), includes certain requirements that must be met subsequent to the issuance of the Notes in order that interest thereon be and remain excludable from gross income to the recipient thereof and under the existing statute, regulations and court decisions, interest on the Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code and will continue to be so excluded if the School district complies with all such requirements, and interest on the Notes is exempt from New York State and New York City personal income taxes under existing statutes. In the option of Bond Counsel, under the Code, interest on the Notes is not on the item of tax preference for purposes of Federal alternative minimum tax imposed on individuals; however,

Interest on the Notes held by certain corporate taxpayers is included in the relevant income computation for calculation of Federal alternative minimum tax. No option is expressed regarding other Federal tax consequences arising with respect to the Notes. A copy of the proposed form of such opinion is attached to the Official Statement as Appendix C

**The Notes will be designated "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.**

The purchaser shall be obligated to furnish to the School District, on or prior to the date of issuance of the Notes, the offering price(s)/yield(s) of the Notes (including, without limitation, the "issue price" of the Notes as defined in Section 1273 or 1274 of the Internal Revenue Code). Such information, together with any other information required by the Notice of Sale to be specified by the purchaser or which is necessary for the purchaser to comply with SEC Rule 15c2-12 such as, selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), the identity of the underwriters if the successful bidder is part of a group or syndicate, the interest rate, insurance, if any, rating, if any, and the like), will be coupled by the purchaser with the official statement, dated of even date herewith, to become the "final official statement" under paragraph (b)(3) of SEC Rule 15c2-12. Within five business days following receipt by the School District of such information the School District will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the School District from furnishing such final official statement as described above. The purchaser shall notify the School District as soon as practicable of the date which is the "end of the underwriting period" (as defined in SEC Rule 15c2-12).

In the event of a default in the payment of the principal of and/or interest on the Notes, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to the District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of the Notes.

UNLESS AN EXEMPTION APPLIES PURSUANT TO PARAGRAPH (D)(1) OR (D)(2) OF THE AMENDMENTS TO RULE 15c2-12 OF THE U.S. SECURITIES AND EXCHANGE COMMISSION, THE SCHOOL DISTRICT WILL COMPLY WITH SAID AMENDMENTS BY PROVIDING CURRENT FINANCIAL INFORMATION AND NOTICES OR ANY MATERIAL EVENTS TO A NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORY.

The School District contact information is as follows: Ms. Kelley Crossett, Business Manager/Treasurer  
District Offices, PO Box 360 Newport, NY 13416, Phone (315) 845-6800, ext. 384, email [kcrossett@westcanada.org](mailto:kcrossett@westcanada.org).

Additional copies of the Official Statement may be obtained upon request from the offices of R. G. Timbs, Inc., telephone number (585) 747-8111, or at [www.RGTimbsInc.net](http://www.RGTimbsInc.net)

**Dated: May 18, 2017**  
**Newport, New York**

Melissa Bolton  
President of Board of Education  
And Chief Fiscal Officer

**PROPOSAL FOR NOTES**

Ms. Melissa Bolton, President of the Board of Education  
 West Canada Central School District  
 Herkimer and Oneida Counties, New  
 c/o R. G. Timbs, Inc.  
 24 Sherman Oaks Drive  
 New Hartford, New York 13413  
**Telefax # (315) 724-8306**

**SALE DATE: May 31, 2017**  
**TIME: 11:00 A.M., Eastern Time**

**WEST CANADA VALLEY CENTRAL SCHOOL DISTRICT  
 HERKIMER AND ONEIDA COUNTIES, NEW YORK**

**\$6,960,000 Bond Anticipation Notes, 2017 (NEW ISSUE)**

**Date: June 14, 2017**

**Maturity Date: June 14, 2018**

Amount (Minimum \$1,000,000)	Interest Rate	Premium	Net Interest Cost
\$	%	\$	%
\$	%	\$	%
\$	%	\$	%
\$	%	\$	%

Select One:  Book-Entry-Only Notes registered to Cede & Co.  Non- Book- Entry, Registered to Purchaser

Name of Bidder: \_\_\_\_\_

Bank or Institution: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone (Area Code): \_\_\_\_\_

Email Address: \_\_\_\_\_

Fax (Area Code): \_\_\_\_\_

Signature: \_\_\_\_\_