

NOTICE OF SALE

**WASHINGTONVILLE CENTRAL SCHOOL DISTRICT
ORANGE COUNTY, NEW YORK**

\$21,000,000 Bond Anticipation Notes, 2017

SALE DATE:	December 19, 2017 (TUESDAY)	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:	December 27, 2017 (Wednesday)	Fax:	(315) 266-9212
Notes Mature:	June 27, 2018 (Wednesday)	Phone:	(585) 747-8111

Notice is given that the Washingtonville Central School District, Orange County, 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 \$21,000,000 Bond Anticipation Notes, 2017. 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 Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.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 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. If two or more bids offering to purchase Notes at the same lowest net interest rate are received, an award will be made by lot from among such lowest bids. In any event, the award of said Notes will be made on the basis of the bid offering to purchase the Notes on terms most favorable to said School District. The School District may, after selecting the low bidder, decrease the aggregate principal amount of the Notes, in order that the total proceeds, which include the total principal amount of the Notes plus the original issue premium, if any, received by the School District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (The "Code")

THE NOTES

The Notes will be valid and legally binding general obligations of the Washingtonville 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, subject to the applicable statutory limitations. The School District will pledge its faith and credit for the payment of the principal of the Notes and interest thereon.

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 the purchaser(s) notifies Bond Counsel by 3:00P.M., Prevailing Time on the date of sale, such Notes may be issued in the form of book-entry-only notes, in the denomination corresponding to the aggregate principal amount of the Note. In the event that the Purchaser(s) choose book-entry-only, as a condition to delivery of the Notes, the successful purchaser(s) will be required to cause such note certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining book-entry only system for recording the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchasers of beneficial ownership interests in the Notes may only be made through book entries (without certificates issued by the District) made on the books and records of DTC (or a successor depository) and its participants in dominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable by the District by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Notes. 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 the beneficial owners. The District 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

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) a tax certificate executed on behalf of the District which will include, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the Notes that the District will, among other things, (A) take all actions on its part necessary to cause the interest on the Notes not to be includable in the gross income of the owners thereof for Federal income tax purposes, including without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes to be includable in the gross income of the owner thereof for Federal income tax purpose, including without limitation refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes; and (iv) a Certificate of the District executed by the President of the Board of Education, stating that the District has agreed, in accordance with the Rule 15c2-12, to provide or cause to be provided, timely notice of the occurrence of certain material events with respect to the Notes, and (v) the approving legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, to the effect that the Notes are valid and legally binding obligations of the Washingtonville Central School District, Orange County, New York. A copy of the proposed form of such opinion is attached to the Official Statement as Appendix C.

The Notes will be NOT 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, in writing, within two business days after the date of such award, all information necessary for the purchaser to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriters identification. 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 District shall not be responsible or liable in any manner for the successful purchaser's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful purchaser(s) or for failure to furnish such Official Statements as described above which results from a failure by the successful purchaser(s) to provide the aforementioned information within the time specified. Acceptance by the successful purchaser(s) of such Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of the District with respect to the preparation and delivery thereof.

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.

Issue Price

The successful bidder shall agree to comply with the requirements of Schedule A hereto relating to the establishment of the "issue price" of the Notes as defined for purposes of Section 148 of the Code.

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 FILING FOR CERTAIN MATERIAL EVENTS ON THE EMMA SYSTEM OF THE MSRB.

The School District contact information is as follows: Paul Nienstadt, Assistant Superintendent for Business Washingtonville Central School District, 52 West Main Street, Washingtonville, NY 10992, telephone number 845-497-4000, email: pnienstadt@ws.k12.ny.us

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

Washingtonville Central School District

Dated: December 7, 2017

Washingtonville, New York

William Santos

President of Board of Education

And Chief Fiscal Officer

SCHEDULE A TO THE NOTICE OF SALE

(a) The winning bidder shall assist the School District in establishing the issue price of the Notes and shall execute and deliver to the School District by closing an “issue price” certificate setting forth among other things the reasonably expected initial offering price of the Notes to the public, together with the supporting pricing wires or equivalent communications. The form of such issue price certificate is available by contacting Bond Counsel or the School District’s municipal advisor, R. G. Timbs, Inc. All actions to be taken by the School District under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the School District by the School District’s municipal advisor identified herein, and any notice or report to be provided to the School District may be provided to the School District’s municipal advisor.

(h) The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (1) the School District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the School District may receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and
- (4) the School District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(i) If the competitive sale requirements are not satisfied, the School District shall so advise the winning bidder. In such event, unless the winning bidder is purchasing for its own account and not for resale, the School District intends to treat the initial offering price to the public as of the sale date of each maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”). The School District shall promptly advise the winning bidder, at or before the time of award of the Notes, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Notes. Bids will not be subject to cancellation by the winning bidder if the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. If the winning bidder is purchasing the Notes for its own account and not for resale, then, whether or not the competitive sale requirements are met, the issue price certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

(j) By submitting a bid, the winning bidder shall, unless it is purchasing all of the Notes for its own account and not for resale, (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the School District when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(k) The School District acknowledges that, in making the representation set forth above, the winning bidder may rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(l) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(m) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this section of the Notice of Sale:

- (1) “maturity” means Notes with the same credit and payment terms; Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities,
- (2) “public” means any person other than an underwriter or a related party,
- (3) “underwriter” means (A) any person that agrees pursuant to a written contract with the School District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),
- (4) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (5) “sale date” means the date that the Notes are awarded by the School District to the winning bidder.

PROPOSAL FOR NOTES

William Santos, President of the Board of Education
Washingtonville Central School District
Orange County, New York
c/o R. G. Timbs, Inc.
24 Sherman Oaks Drive
New Hartford, New York 13413
Telefax # (315) 266-9212

SALE DATE: December 19, 2017
TIME: 11:00 A.M., Eastern Time

**WASHINGTONVILLE CENTRAL SCHOOL DISTRICT
ORANGE COUNTY, NEW YORK**

\$21,000,000 Bond Anticipation Notes, 2017

Date: December 27, 2017

Maturity Date: June 27, 2018

Amount	Interest Rate	Premium	Net Interest Cost ⁽¹⁾
\$21,000,000	%	\$	%

(1) The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described

Please select one: Book-Entry-Only Notes registered to Cede & Co. Non- Book- Entry, Registered to Purchaser

Please select:

- We are purchasing all of the Notes for our own account and have no intention to sell, reoffer or otherwise dispose of the Notes
- In the event the Competitive Sale Requirements are not met we agree to comply with the hold-the-offering price rule described in the Notice of Sale.

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

Signature: _____