

## NOTICE OF BOND SALE

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

#### **\$46,802,620\* SCHOOL DISTRICT (SERIAL) BONDS, 2019**

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**SALE DATE:** **JUNE 6, 2019 (THURSDAY)** Location: R. G. Timbs, Inc  
24 Sherman Oaks Drive  
New Hartford, New York 13413  
Facsimile or Parity Bids Until: 11:45 A.M. (Prevailing Time)  
Bonds Dated: June 20, 2019 (Thursday) Fax: (315) 266-9212  
Bonds Mature: June 15, 2020-2039 Phone: (585) 747-8111

Notice is given that the Washingtonville Central School District, Orange County, New York (the "School District") will receive bids by facsimile or submitted via I Preo's Parity Electronic Bid Submission System ("Parity"), as described above, for the purchase at not less than par and accrued interest of \$46,802,620\* School District (Serial) Bonds, 2019, dated June 20, 2019 (the "Bonds"), maturing on June 15 in the years and amounts set forth below:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2020	\$1,952,620	2030	\$2,970,000
2021	2,580,000	2031	3,060,000
2022	2,275,000	2032	3,185,000
2023	2,270,000	2033	3,100,000
2024	2,430,000	2034	3,185,000
2025	2,610,000	2035	1,245,000
2026	2,690,000	2036	1,290,000
2027	2,665,000	2037	1,350,000
2028	2,770,000	2038	1,400,000
2029	2,860,000	2039	915,000

with interest payable semi-annually on June 15 and December 15 in each year until maturity, commencing on December 15, 2019. Said Bonds will be issued with no option of prepayment.

The School District may adjust the principal amounts of the maturities of the Bonds within twenty-four hours following the award as necessary to achieve level or declining debt service or to reduce excess proceeds.

The Bonds are being issued pursuant to the Constitution and Laws of the State of New York, including among others, the Local Finance Law, the Education Law and a bond resolution duly adopted by the Board of Education on August 22, 2016 authorizing the issuance of serial bonds for the partial reconstruction of or the construction of additions to various school district buildings.

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\* Preliminary, subject to change.

## **Submission of Bids**

Bidders may only bid to purchase all of the Bonds. No bid for less than 100% of par shall be considered. Bidders must state the rate or rates of interest per annum (computed on the basis of a 360-day year and twelve 30-day months) which the Bonds are to bear in multiples of one-hundredth or one-eighth of one per cent. All Bonds maturing on the same date must bear interest at the same rate. 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 Bond Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

Bids may be submitted electronically via Parity or via facsimile transmission at (315) 266-9212 in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bids will be accepted. No bid will be received after the time for receiving bids specified above. Once the bids are communicated via facsimile or electronically via Parity to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided and this Notice of Bond Sale.

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, and shall be the sole responsibility of the bidder. 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.

## **Registration to Bid Electronically**

Prospective bidders wishing to submit electronic bids must be contracted customers of Parity. If you do not have a contract with Parity, call (212) 849-5021 to become a customer. By submitting an electronic bid for the bonds, a bidder represents and warrants to the School District that such bidder's bid for the purchase of the bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the bonds.

If any provisions of this Notice of Bond Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Bond Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021.

The time maintained by Parity shall constitute the official time with respect to all bids submitted through Parity.

## **Disclaimer for Electronic Bidding**

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the School District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages

caused by Parity. The School District is using Parity as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's Bonds. The School District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the School District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and may notify the School District's Municipal Advisor, R.G. Timbs, Inc. at 585-747-8111. The School District, however, shall not be responsible for any act or omission of Parity or for any failure of any prospective bidder to successfully submit a qualifying bid.

## **Terms**

Each bid must be for all of said \$46,802,620\* serial bonds and may state different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, and (ii) all rates of interest bid must be stated in a multiple of one eighth or one hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation. The net interest cost computation should be made as of the date of the delivery of the bonds. If two or more such bidders offer to purchase the bonds at the same net interest cost, computed as described above, the bonds will be awarded to the bidder whose bid offers to purchase the bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

A good faith deposit (the "Deposit") in the form of a certified or cashier's check, in the amount of \$936,052 payable to the order of the Washingtonville Central School District is required for each bid to be considered. If a check is used, it must be drawn upon an incorporated bank or trust company payable to the order of the "Washingtonville Central School District, New York", and must precede the bid. If a wire transfer is used, it must be sent to the account so designated by the Town for such purpose, not later than 10:00 A.M. on the date of the sale; however, the Town reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided at the time the bid is submitted. Bidders are instructed to contact the School District's Municipal Advisor no later than 24 hours prior to the bid opening to obtain the School District's wire instructions. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

The bonds will be issued in registered book-entry-only form, registered to Cede & Co., as partnership nominee for The Depository Trust Company, New York, New York ("DTC"). All expenses related to DTC shall be the responsibility of the purchaser. The bonds will be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as set forth in the final Official Statement. The bonds may not be converted into coupon bonds or be registered to bearer.

The Bonds maturing on or before June 15, 2027 will not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2028 will be subject to redemption prior to maturity as a whole or in part, and if in part (selected at a random if less than all of a maturity is to

be redeemed), at the option of the District on June 15, 2027 or any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the District at random (by lot or in any other customary manner of selection as determined by the President of the Board of Education). Notice of such call for redemption shall be given by mailing such notice to the registered owners of the Bonds not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for 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.

The Bonds will be issued in book-entry-only form registered in the name of Cede & Co., as partnership nominee of DTC, which will act as securities depository for the bonds. Ownership interest in the bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC. Principal and interest on the bonds will be payable by wire, check or draft mailed by the School District Clerk (the "Fiscal Agent") to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. Principal and interest on the bonds will be payable in lawful money of the United States of America.

The Bonds will be fully registered and will be valid and legally binding general obligations of said School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount, subject to applicable statutory limitations.

The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of such bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the bonds and certain other obligations of the School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

In the event of a default in the payment of the principal of and/or interest on the Bonds, 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 School 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 of New York with the holders from time to time of the Bonds.

THE SCHOOL DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE TO BE TRANSMITTED OVER TM3.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefore shall be at the sole option and expense of such bidder and any

increased costs of issuance of the Bonds resulting by reason of the same shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract.

In the event that prior to the delivery of the bonds, the income received by owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at such bidder's election, be relieved of such bidder's obligations under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid. The closing on said bonds will take place at the offices of Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, 28<sup>th</sup> Floor, New York, New York, on or about June 20, 2019.

The deposit of the Bonds with DTC under the book-entry only system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the School District's Municipal Advisor to apply for the CUSIP numbers for the Bonds in a timely manner as required by MSRB G-34. The District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the Municipal Advisor to obtain such numbers and to supply them to Bond Counsel in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The bonds will be available for inspection by the purchaser at DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the bonds, the following documents will be available to the purchaser, without cost, dated as of the date of the delivery of and payment for the bonds: (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 bonds (which Official Statement is deemed by the School District to be final for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), except for the omission therefrom of those items allowable under said Rule), said Official Statement did not contain any untrue statements of a 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/she has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the President of the Board of Education's 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 Continuing Disclosure Undertaking Certificate of the School District, executed by the President of the Board of Education, substantially in the form attached to the Official Statement; (iii) a Closing Certificate, constituting receipt for the bond 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 bonds; (iv) a tax certificate executed on behalf of the School District which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the bonds that the School District will, among other things, (A) take all actions on its part necessary to cause interest on the bonds to be excludable from 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 bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the bonds and any obligations refunded with proceeds of the bonds, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the bonds and investment earnings thereon on certain specified purposes; and (v) the unqualified legal opinion as to the validity of the bonds of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, substantially in the form attached to the Official Statement.

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

The School District will NOT designate the bonds "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

The population of the School District is approximately 24,835 (Current Estimate). The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the bonds herein described, prepared as of May 20, 2019, will show the full valuation of real property subject to taxation by the School District to be \$2,344,504,604, its debt limit to be \$234,450,460 and its total net indebtedness after taking into account the issuance of the Bonds to be \$67,487,620. A detailed Official Statement will be furnished to any interested bidder upon request.

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

Additional information or additional copies of the Notice of Bond Sale 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: Washingtonville, New York  
May 23, 2019

/s/ Jennifer Dellova  
President

## SCHEDULE A TO NOTICE OF BOND SALE

(a) The winning bidder shall assist the School District in establishing the issue price of the Bonds 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 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 Bond Sale to establish the issue price of the Bonds 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.

(b) 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 Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the School District shall disseminate this Notice of Bond 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 Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Bond Sale.

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

(c) 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 Bonds 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 Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. 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 Bonds 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 Bonds was made.

(d) By submitting a bid, the winning bidder shall, unless it is purchasing all of the Bonds for its own account and not for resale, (i) confirm that the underwriters have offered or will offer the Bonds 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 Bonds, that the underwriters will neither offer nor sell unsold Bonds 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 (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds 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 Bonds 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 (5<sup>th</sup>) business day after the sale date.

(e) 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 Bonds 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 Bonds 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.

(f) 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 Bonds 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 Bonds 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 Bonds of that maturity or all Bonds 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; (ii) any agreement among underwriters relating to the initial sale of the Bonds 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 Bonds 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 Bonds 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 Bonds of that maturity or all Bonds 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; and (iii) either (A) it is purchasing for its own account all of the Bonds, without any present intention to sell, reoffer or otherwise dispose of the Bonds, or (B) it has an established industry reputation for underwriting new issuances of municipal bonds.



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

- (1) “maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds 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 Bonds 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 Bonds 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 Bonds to the public),
- (4) a purchaser of any of the Bonds 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 Bonds are awarded by the School District to the winning bidder.

PROPOSAL FOR BONDS

Lorine Van Put-Lamerand  
 Assistant Superintendent for Business  
 Washingtonville Central School District  
 52 West Main Street,  
 Washingtonville, NY 10992

June 6, 2019

Dear Ms. Van Put-Lamerand:

For the \$46,802,620 SCHOOL DISTRICT (SERIAL) BONDS, 2019 of the WASHINGTONVILLE CENTRAL SCHOOL DISTRICT, ORANGE COUNTY, NEW YORK, described in the annexed Notice of Bond Sale, the terms of which are hereby made a part of this bid, we will pay a purchase price of \$\_\_\_\_\_ (inclusive of premium) and accrued interest to date of delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2020	_____ %	2030	_____ %
2021	_____ %	2031	_____ %
2022	_____ %	2032	_____ %
2023	_____ %	2033	_____ %
2024	_____ %	2034	_____ %
2025	_____ %	2035	_____ %
2026	_____ %	2036	_____ %
2027	_____ %	2037	_____ %
2028	_____ %	2038	_____ %
2029	_____ %	2039	_____ %

Check ONE of the following:

- We are purchasing the Bonds for our own account, and have no present intention to sell, reoffer or otherwise dispose of the Bonds.
- We are purchasing the Bonds for the purpose of reoffering all of them to the public, as defined in Schedule A to the Notice of Bond Sale.

Check ONE of the following:

- We enclose herewith a cashier's or certified check for \$936,052 payable to the order of the Washingtonville Central School District, to be returned to the undersigned upon the award of said Bonds provided this Bid is not accepted; or, the amount of said check to be retained as and for liquidated damages in case of the failure of the undersigned to make payment as agreed.
- We have previously provided a fed wire transfer in conformity with the Notice of Bond Sale.

The Deposit is to be returned to the undersigned if the bid is not accepted. Otherwise it shall be applied as part payment for the Bonds, or retained by the School District as and for liquidated damages in case we should not take up and pay for the Bonds in accordance with the terms of this Proposal.

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale but not constituting any part of the foregoing proposal, for the purchase of the \$46,802,620 Bonds therein described:

Gross Interest	\$ _____
Less Premium Bid Over Par	\$ _____
Net Interest Cost	\$ _____
Effective Net Interest Rate (four decimals)	_____ %

By: \_\_\_\_\_

Firm: \_\_\_\_\_

Telephone ( ) \_\_\_\_\_ - \_\_\_\_\_

E-Mail: \_\_\_\_\_