

SUPPLEMENT TO
OFFICIAL STATEMENT DATED OCTOBER 6, 2020
relating to
BYRON-BERGEN CENTRAL SCHOOL DISTRICT
GENESEE, MONROE, AND ORLEANS COUNTIES, NEW YORK

\$7,225,000
SCHOOL DISTRICT REFUNDING (SERIAL) BONDS, 2020

PLEASE BE ADVISED that the above-referenced Official Statement has been revised to modify the following information:

On page 9, the first paragraph of the “The Refunding Financial Plan” section has been revised as follows:

Original Language:

The Bonds are being issued to effect the refunding of the Refunded Bonds pursuant to the District’s refunding financial plan (the “Refunding Financial Plan”). The Refunding Financial Plan provides that the proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance related to the Bonds) are to be applied to the purchase of the Government Obligations. The Government Obligations are to be placed in an irrevocable trust fund (the “Escrow Deposit Fund”) with Manufacturers and Traders Trust Company (the “Escrow Holder”), pursuant to the terms of an escrow contract (the “Escrow Contract”) by and between the District and the Escrow Holder. The Refunding Financial Plan further provides that the Government Obligations will mature in amounts and bear interest sufficient, together with any un-invested cash deposited into the Escrow Deposit Fund from proceeds of the Bonds, to pay the redemption price of the Refunded Bonds (being equal to 100% of the principal amount thereof and accrued interest thereon on December 15, 2020 {the “Redemption Date”}). The Refunding Financial Plan calls for the Escrow Holder, pursuant to the Refunding Bond Resolution and the Escrow Contract, to call for redemption all the then outstanding Refunded Bonds on the Redemption Date. The owners of the Refunded Bonds will have a first lien on all of the respective cash and securities necessary for the refunding in the Escrow Deposit Fund into which are required to be deposited all investment income on and maturing principal of the Government Obligations, together with the un-invested cash deposit, until the Refunded Bonds have been paid, whereupon the Escrow Contract, given certain conditions precedent, shall terminate.

Updated Language:

The Bonds are being issued to effect the refunding of the Refunded Bonds pursuant to the District’s refunding financial plan (the “Refunding Financial Plan”). The Refunding Financial Plan provides that the proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance related to the Bonds) are to be applied to the purchase of the Government Obligations. The Government Obligations are to be placed in an irrevocable trust fund (the “Escrow Deposit Fund”) with Manufacturers and Traders Trust Company (the “Escrow Holder”), pursuant to the terms of an escrow contract (the “Escrow Contract”) by and between the District and the Escrow Holder. The Refunding Financial Plan further provides that the Government Obligations will mature in amounts and bear interest sufficient, together with any un-invested cash deposited into the Escrow Deposit Fund from proceeds of the Bonds, to pay the redemption price of the Refunded Bonds (being equal to 100% of the principal amount thereof and accrued interest thereon on November 30, 2020 {the “Redemption Date”}). The Refunding Financial Plan calls for the Escrow Holder, pursuant to the Refunding Bond Resolution and the Escrow Contract, to call for redemption all the then outstanding Refunded Bonds on the Redemption Date. The owners of the Refunded Bonds will have a first lien on all of the respective cash and securities necessary for the refunding in the Escrow Deposit Fund into which are required to be deposited all investment income on and maturing principal of the Government Obligations, together with the un-invested

cash deposit, until the Refunded Bonds have been paid, whereupon the Escrow Contract, given certain conditions precedent, shall terminate.

On page 9 the Redemption Date in the table has been revised as follows:

Original Table:

Due June 15 th	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CSP
2021	\$1,325,000	3.000%	12/15/2020	100.00%	JU2
2022	1,365,000	3.000	12/15/2020	100.00	JV0
2023	1,405,000	3.000	12/15/2020	100.00	JW8
2024	1,450,000	3.000	12/15/2020	100.00	JX6
2025	1,490,000	3.000	12/15/2020	100.00	JY4
2026	<u>625,000</u>	3.000	12/15/2020	100.00	JZ1
	\$7,660,000				

Updated Table:

Due June 15 th	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CSP
2021	\$1,325,000	3.000%	11/30/2020	100.00%	JU2
2022	1,365,000	3.000	11/30/2020	100.00	JV0
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2026	<u>625,000</u>	3.000	11/30/2020	100.00	JZ1
	\$7,660,000				

The date of this Supplement is October 28, 2020.