

**SUPPLEMENT TO**  
**PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 1, 2020**  
relating to  
**BYRON-BERGEN CENTRAL SCHOOL DISTRICT**  
**GENESEE, MONROE, AND ORLEANS COUNTIES, NEW YORK**  
  
**\$7,115,000\***  
**SCHOOL DISTRICT REFUNDING (SERIAL) BONDS, 2020**

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

On the Cover Page, the Header has been revised to update the following information:

Moody's Investor Service, Inc.:

Changed from Aa3 Enhanced Rating to A1 Enhanced Rating

On page 44, the first paragraph of the "BOND RATING" section has been revised as follows:

Original Language:

Moody's Investors Service, Inc. ("Moody's") assigned the District an underlying rating of "A1" Stable Outlook, and an enhanced rating of "Aa3" Stable Outlook which reflects the additional security provisions offered by New York State's school debt intercept program. New York's school debt intercept program, contained in Section 99-B of the State Finance Law, authorizes the State to withhold future allotments of State aid in order to make bond or note payments in the event of default by the District.

Updated Language:

Moody's Investors Service, Inc. ("Moody's") assigned the District an underlying rating of "A1" Stable Outlook. At the time of such rating, the District had an enhanced rating of "Aa3" Stable Outlook, reflecting the additional security provisions offered by New York State's school debt intercept program. New York's school debt intercept program, contained in Section 99-B of the State Finance Law, authorizes the State to withhold future allotments of State aid in order to make bond or note payments in the event of default by the District. On October 1, 2020, however Moody's downgraded its programmatic rating on the New York State 99-B Intercept Program from Aa3 to A1."

**The date of this Supplement is October 5, 2020.**

\*Preliminary, subject to change.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 1, 2020

**REFUNDING ISSUE**

**MOODY'S: A1 Underlying  
A1 Enhanced Rating**

**SERIAL BOND  
See "BOND RATING" herein**

*In the opinion of Harris Beach, PLLC, Bond Counsel to the School District, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the School District with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the School District, interest on the Bonds is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds. See "TAX MATTERS" herein.*

The Bonds WILL NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986 as amended.

**\$7,115,000\***

**BYRON-BERGEN CENTRAL SCHOOL DISTRICT  
GENESEE, MONROE AND ORLEANS COUNTIES, NEW YORK  
the "School District"**

**CUSIP BASE:124493**

**\$7,115,000\*School District Refunding (Serial) Bonds, 2020  
(the "Bonds")**

**Dated: Date of Delivery**

**Due: June 15, 2021-2026**

**MATURITIES\*  
CUSIP BASE:124493**

Year	Amount	Rate	CSP	Year	Amount	Rate	CSP
2021	\$1,320,000	%		2024	\$1,330,000	%	
2022	1,240,000	%		2025	1,395,000	%	
2023	1,275,000	%		2026	555,000	%	

The Bonds are not subject to redemption prior to maturity.

The Bonds are general obligations of the Byron-Bergen Central School District, Genesee, Monroe and Orleans Counties, New York, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).. See "THE BONDS – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 each or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. (See "BOOK-ENTRY-ONLY SYSTEM").

Interest on the Bonds will be payable on December 15, 2020, and semi-annually thereafter on June 15 and December 15 in each year until maturity. Principal and interest will be paid by the District to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds, as described herein.

The Bonds are offered when as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Harris Beach PLLC, Bond Counsel, Pittsford, New York. Certain legal matters will be passed on for the Underwriter by its Counsel, Hodgson Russ LLP, Buffalo, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about October 27, 2020.

**ROOSEVELT & CROSS INCORPORATED**

October \_\_, 2020

\*Preliminary, subject to change

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## **Litigation**

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. The District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District to restrain or enjoin the issuance, sale or delivery of bonds and notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the bonds and notes or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of the bonds and notes or contesting the corporate existence or boundaries of the District

## **Underwriting**

The Bonds are being purchased by Roosevelt & Cross Incorporated (the “Underwriter”) for reoffering to the public. The purchase contract for the Bonds provides that the Underwriter will purchase all of the Bonds, if any are purchased, at a purchase price equal to \$\_\_\_\_\_ (being the par amount of the Bonds plus a net original issue premium of \$\_\_\_\_\_ less an underwriter’s discount for the transaction of \$\_\_\_\_\_). The Underwriter is initially offering the Bonds to the public at the public offering yields indicated on the cover page but the Underwriter may offer and sell the Bonds to certain dealers, institutional investors and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at yields higher than the public offering yields stated on the cover page and the public offering yields may be changed from time to time by the Underwriter.

## **Cybersecurity**

The District, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the District faces multiple cyber threats including, but not limited to hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyberattacks, the District invests in various forms of cybersecurity and operation controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage District digital networks and systems and the costs of remedying any such damage could be substantial.

## **Bond Rating**

Moody’s Investors Service, Inc. (“Moody’s”) assigned the District an underlying rating of “A1” Stable Outlook. At the time of such rating, the District had an enhanced rating of “Aa3” Stable Outlook, reflecting the additional security provisions offered by New York State’s school debt intercept program. New York’s school debt intercept program, contained in Section 99-B of the State Finance Law, authorizes the State to withhold future allotments of State aid in order to make bond or note payments in the event of default by the District. On October 1, 2020, however Moody’s downgraded its programmatic rating on the New York State 99-B Intercept Program from Aa3 to A1.

No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating. Any desired explanation of the significance of such rating should be obtained from Moody’s Investor Service, Inc., 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-1653.

Generally, ratings agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the