

NOTICE OF BOND SALE

\$7,880,000

NORTH COLLINS CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL BONDS, 2021

(DESIGNATED/BANK QUALIFIED)

Dated Date: June 16, 2021

Maturity Dates: June 15, 2022-2036, inclusive

Sale Date: June 2, 2021

Bids Accepted Until: 11:00 A.M. (Prevailing Time)

Location: R. G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro, New York 13492

Sealed proposals or, at the option of bidders, electronic proposals delivered via facsimile or via Ipreo's Parity electronic bid submission system ("Parity") will be received at the offices of R. G. Timbs, Inc. (the "Municipal Advisor"), 11 Meadowbrook Road, Whitesboro, New York 13492 (Telephone: 877.315.0100 x5, Fax: 315.266.9212) and considered by the undersigned President of the Board of Education (the "Board President"), or such Board President's successor or designated agent, of the North Collins Central School District, Erie County, New York (the "District") as outlined above for the purchase of \$7,880,000 School District Serial Bonds, 2021 of the District (the "Bonds").

The proceeds of the Bonds (\$7,880,000) will be used to redeem and retire an outstanding bond anticipation note of the District that was issued on June 25, 2020 to finance an approved "Capital Improvements Project, 2018" consisting of the partial reconstruction and renovation of, and the construction of additions, improvements and upgrades to, various District buildings and facilities and the sites thereof, as authorized by a Bond Resolution adopted by the Board of Education of the District (the "Board") on January 8, 2019, following a positive vote at a special meeting of the qualified voters of the District that was held on December 11, 2018.

The Bonds will be valid and legally binding general obligations of the District, for the payment of which the District has pledged its faith and credit. Unless paid from other sources, all the taxable real property in the District will be subject to the levy of *ad valorem* real property taxes to pay the principal of the Bonds and the 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). The New York State Constitution requires the 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 the Bonds. The

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 District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes. The Board President may be required to set apart and apply such revenues as aforesaid at the suit of any holder of the Bonds.

The Bonds are payable in annual installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service with respect to the Bonds, as defined and described in paragraph (d) of Section 21.00 of the New York Local Finance Law, on June 15 in each year as follows:

MATURITIES

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$480,000	2030	\$520,000
2023	515,000	2031	530,000
2024	530,000	2032	540,000
2025	485,000	2033	555,000
2026	495,000	2034	565,000
2027	520,000	2035	575,000
2028	475,000	2036	585,000
2029	510,000		

*The aggregate principal amount of the Bonds and the principal maturities thereof are subject to adjustment, following their sale, to achieve substantially level or declining annual debt service, and to permit the District to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

The District, after approval of Bond Counsel, may after selecting the successful bidder as provided herein, and by 4:00 P.M. (Prevailing Time) on the Sale Date, adjust such installments of principal to the extent necessary to meet the requirements of substantially level or declining annual debt service. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

Following the sale of the Bonds, the aggregate par amount of the Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder to the extent necessary in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the District, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser.

The Bonds maturing on or before June 15, 2029 will not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2030 will be subject to redemption prior to maturity, at the option of the District, on June 15, 2029 or on any date thereafter, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected at random within a maturity), at par (100%), plus accrued interest to the date of redemption.

The District may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the District shall determine to be in the best interest of the District at the time of such 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 at random (by lot or in any other customary manner of selection as determined by the President of the Board of Education of the District).

Written notice of any such redemption (the "Notice") shall be given to the registered owner(s) of the Bonds to be redeemed not more than sixty (60) days nor less than thirty (30) days prior to the date set for such redemption. Such Notice will be provided in accordance with the prevailing Depository Trust Company ("DTC") redemption notification procedure (currently, transmission of the Notice by e-mail to redemptionnotification@dtcc.com, with the date of such email transmission being deemed the date that the Notice was given). In the event that such procedure is modified by DTC, the Notice will be provided in accordance with any new DTC procedure or, in the absence of any DTC procedure, by mailing the Notice by first class mail to the registered owner(s) thereof. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in the Notice, become due and payable, together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

The District may provide conditional notice of redemption, which may state that such redemption is conditioned upon the receipt of moneys and/or any other event. If any such condition is not satisfied, such redemption shall not occur, and the District is to give notice thereof, as soon as practicable, in the same manner, to the same person(s), as notice of such redemption was given. Additionally, any such redemption notice may be rescinded by the District no later than one business day prior to the date specified for redemption, by written notice by the District given in the same manner, to the same person(s), as notice of such redemption was given.

The Bonds will be dated June 16, 2021, will mature on June 15 in the years and amounts stated above (subject to adjustment, as stated) and will bear interest payable on December 15, 2021, and semi-annually thereafter on June 15 and December 15 in each year until maturity (or earlier redemption). The record date of the Bonds will be the last business day of the calendar month immediately preceding each respective interest payment date.

The Bonds will be issued in registered form by means of a book-entry system, and no physical distribution of bond certificates will be made to the public. One bond certificate for each maturity will be issued to the Depository Trust Company, New York, New York ("DTC") or its nominee and will be immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000, or any integral multiple thereof, with transfer of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee, to be held in trust until maturity (or earlier redemption). Interest on the Bonds and the principal of the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to the beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees

of such beneficial owners. The District will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Municipal Advisor to apply for assignment of CUSIP numbers within one business day after the dissemination of the Notice of Bond Sale. CUSIP identification numbers will be printed on the Bonds if Bond Counsel is provided with such numbers by the close of business on the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale. The District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure to obtain such numbers and to supply them to the District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the successful bidder.

THE BONDS WILL BE DEEMED DESIGNATED AND WILL BE TREATED AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”).

Each proposal must be for all of the Bonds and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (1) only one rate of interest may be bid for all Bonds maturing in any one calendar year, (2) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year and (3) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. No proposed purchase price may be less than the total par value of the Bonds. No proposal for less than all of the Bonds will be considered. The date of delivery is currently anticipated to be the same as the dated date. If the date of delivery changes, the successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from June 16, 2021 to the date of delivery.

Each proposal must be either (1) enclosed in a sealed envelope the outside of which should be marked “Proposal for \$7,880,000 School District Serial Bonds, 2021”, and be addressed as follows to the Sale Officer, viz.: Shannon McGrath-Locking, President of the Board of Education of the North Collins Central School District, c/o R. G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492; (2) be received via facsimile transmission at 315.266.9212; or (3) be submitted electronically via Parity. In the case of a facsimile bid, neither the District nor its agents will assume liability for any inability of the bidder to reach the above-named fax number prior to the time of sale outlined above; time of receipt will be the time recorded by the facsimile receiver. In the case of a Parity bid, 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. If any provisions of this Notice of Bond Sale shall conflict with information provided by Parity, as an 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. Prospective bidders wishing to submit electronic bids via Parity must be contracted customers of Parity. Prospective bidders not having a contract with Parity may call 212.849.5021 to become a customer.

As a condition precedent to the consideration of a proposal, a good faith deposit (the "Deposit") in the form of a certified or cashier's check or a wire transfer in the amount of \$78,800 payable to the order of the District is required. If a check is used, it must be drawn upon an incorporated bank or trust company to the order of the "North Collins Central School District" and must accompany the bid. If a wire transfer is used, it must be sent to the account so designated by the District for such purpose, not later than 10:00 A.M. on the date of the sale and the wire transfer reference number must be provided on the "Proposal For Bonds" that is utilized when the bid is submitted. Bidders are instructed to contact R. G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492 (Telephone: 877.315.0100 x5, Fax: 315.266.9212), the District's municipal advisor, no later than 24 hours prior to the bid opening to obtain the 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 check or wire transfer deposited by the bidder to whom the Bonds are awarded will be retained by the District and the amount thereof will be applied as provided by law. No interest will be allowed upon the Deposit. The right is reserved to reject any or all bids, and except as hereinafter provided, any bid not complying in all material respects with the terms of this notice may be rejected.

Unless all bids are rejected, the Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the 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 (assuming that all of the Bonds will be held to maturity), that being the rate or rates of interest that will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. For purposes of evaluating bids received, net interest cost will be calculated using the assumption that the Bonds will be held until maturity. In the event the District receives two or more bids specifying the same lowest net interest cost, then the successful bidder will be selected by the Board President by lot from among all such bidders. Notwithstanding anything herein to the contrary, the District reserves the right to waive any technical defects, omissions or other deficiencies in the form of any proposal submitted for consideration.

Award of the Bonds to a successful bidder, or rejection of any bids, is expected to be made promptly after the opening of the bids, but a successful bidder may not withdraw its proposal until after 5:00 P.M. (Prevailing Time) on the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor 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, unless otherwise paid, 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 the Bonds in accordance with the terms of this Notice of Bond Sale.

The Bonds must be paid for in federal funds or other funds available for immediate credit in New York, New York on June 16, 2021, or at such other place and time as may be agreed upon with the successful bidder.

THE DISTRICT RESERVES THE RIGHT TO CHANGE THE DATE AND TIME 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 DISSEMINATED VIA TM3. IN ADDITION, SUCH NOTICE SHALL BE GIVEN TO THE NEWS MEDIA AND SHALL BE POSTED IN ONE OR MORE DESIGNATED PUBLIC LOCATIONS WITHIN THE DISTRICT AT LEAST ONE HOUR PRIOR TO THE TIME AND DATE SET FOR THE OPENING OF BIDS.

In the event that prior to the delivery of the Bonds, the income received by owners 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 its election, be relieved of its obligations hereunder to purchase the Bonds and, in such case, the Deposit accompanying its bid will be returned.

The population of the District is approximately 4,182 (2019 U.S. Census 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, prepared as of May 18, 2021, will show the equalized value of real property subject to taxation by the District to be \$367,858,839, the debt limit of the District to be \$36,785,884 and the total net indebtedness of the District to be \$9,200,000 (after factoring in any applicable exclusions).

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (1) a certificate of the Board President certifying that (a) as of the date of the official statement (the "Official Statement") furnished by the District in relation to the Bonds, the Official Statement did not contain any untrue statement 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 the Official Statement obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, the Board President has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the Board President, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in the Official Statement other than as disclosed or contemplated by the Official Statement, (2) a closing certificate, evidencing receipt for the proceeds of the Bonds 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, (3) a tax certificate executed on behalf of the District which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Bonds that the District will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds to be excluded 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 thereof, 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 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 (4) the approving opinion of Hodgson Russ LLP, of Buffalo, New York, Bond Counsel, to the effect that the Bonds are valid and legally binding general obligations of the District for which the District has pledged its faith and credit and, unless paid from other sources, all the taxable real property within the District is subject to the levy of *ad valorem* real property 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).

Bond counsel will deliver at closing its written opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, with certain exceptions described in the body of the Official Statement prepared by the District in connection with the sale of the Bonds, and that such interest is exempt from New York State and New York City personal income taxes.

The Official Statement dated May 20, 2021 relating to the Bonds is in a form “deemed final” for purposes of SEC Rule 15c2-12 (the “Rule”), except for the omission therefrom of those items allowable under the Rule.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the District, to provide to the District in writing, within two business days after the date of such award, all information which the purchaser determines is necessary for it to comply with the Rule, including all necessary pricing and sale information, information with respect to the purchase of bond insurance, if any, and underwriter identification. Within five business days following receipt by the District thereof, the District will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of the Official Statement, updated as necessary, and supplemented to include such information. Failure by the purchaser to provide such information will prevent the District from furnishing the Official Statements as described above. The District shall not be responsible or liable in any manner for the purchaser’s determination of information necessary to comply with the Rule or the accuracy of any such information provided by the purchaser or for failure to furnish the Official Statements as described above which results from a failure by the purchaser to provide the aforementioned information within the time specified. Acceptance by the purchaser of the final Official Statement shall be conclusive evidence of the satisfactory completion of the obligation of the District with respect to the preparation and delivery thereof.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the

winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if ten percent of each maturity of the Bonds (as hereinafter defined) is not sold on the Sale Date and if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Bonds that have the same interest rate, credit and payment terms.

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the District and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) Follow the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the District and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the District and Bond Counsel information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the District and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that ten percent of each maturity of the Bonds has been sold to the public, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the District and Bond Counsel a certificate (the "Issue Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Issue Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Issue Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Unless the Bonds are purchased for the buyer's own account, as principal for investment and not for resale, the District will enter into a continuing disclosure undertaking (the "Disclosure Undertaking") to provide, or cause to be provided, in accordance with the requirements of the Rule, certain financial and other information, as well as timely notice of the occurrence of certain designated events. Reference is made to the Official Statement for further details regarding the Disclosure Undertaking, a form of which is attached to the Official Statement.

Because a detailed Official Statement will be produced in connection with the sale of the Bonds, such Official Statement should be read in conjunction with this Notice of Bond Sale. It should be noted that economic markets and the District's finances have been affected by the COVID-19 global pandemic. Please see the Official Statement for further details.

Requests for copies of the Official Statement of the District relating to the Bonds offered hereby, additional copies of this Notice of Bond Sale or any other additional information may be directed to R. G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492, Phone 877.315.0100 x5, Fax 315.266.9212 or at www.RGTimbsInc.net.

Dated: May 21, 2021

Shannon McGrath-Locking
President of the Board of Education
North Collins Central School District

PROPOSAL FOR BONDS

Shannon McGrath-Locking
 President of the Board of Education
 North Collins Central School District
 Erie County, New York
 c/o R. G. Timbs, Inc.
 11 Meadowbrook Road
 Whitesboro, New York 13492

June 2, 2021

Dear President McGrath-Locking:

For the \$7,880,000 School District Serial Bonds, 2021 of the North Collins Central School District, Erie 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 par plus a premium of \$ _____ and accrued interest to date of delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their dated date until maturity (or earlier redemption) at the respective rates per annum stated in the following table:

<u>Maturity Date</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>
June 15, 2022	_____%	June 15, 2027	_____%	June 15, 2032	_____%
June 15, 2023	_____%	June 15, 2028	_____%	June 15, 2033	_____%
June 15, 2024	_____%	June 15, 2029	_____%	June 15, 2034	_____%
June 15, 2025	_____%	June 15, 2030	_____%	June 15, 2035	_____%
June 15, 2026	_____%	June 15, 2031	_____%	June 15, 2036	_____%

The following is our computation of the true 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 \$7,880,000 of Bonds:

Gross Interest Cost	\$ _____
Less: Amount of Premium Offered	\$ _____
Accrued Interest	\$ _____
Net Interest Cost	\$ _____
Effective Net Interest Rate	_____%
	(four decimals)

Please select one of the following:

- We are purchasing the Bonds for our own account, and not with a view to distribution or resale to the public.
- In the event that 10% or more of each maturity of the Bonds is not sold on the Sale Date and the Competitive Sale Requirements are not met, we hereby elect to:
 - Hold the Price
 - Follow the Price

The bidder represents that it has an established industry reputation for underwriting new issuance of municipal bonds.

- Yes
- No

 Signature

 Name of Financial Institution

 Address

 Telephone Number

 Fax Number

 Email Address