

**DOLGEVILLE CENTRAL SCHOOL DISTRICT
HERKIMER COUNTY, NEW YORK**

\$990,000 SCHOOL DISTRICT (SERIAL) BONDS, 2021

NOTICE OF PRIVATE COMPETITIVE BOND SALE

SALE DATE:	June 1, 2021 (TUESDAY)	Location:	R. G. Timbs, Inc
Facsimile or			11 Meadowbrook Road
Telephone Bids Until:	10:00 A.M. (Prevailing Time)		Whitesboro, NY 13492
Bonds Dated:	June 17, 2021 (Thursday)	Fax:	(315) 266-9212
Bonds Mature:	June 15, 2022-2037	Phone:	(877) 315-0100 x5

Facsimile or telephone bids will be received and considered by the undersigned President of the Board of Education of the Dolgeville Central School District, Herkimer County, New York, for the purchase in Federal Funds at not less than par and accrued interest of \$990,000 School District (Serial) Bonds, 2021, dated June 17, 2021. The Bonds will mature in annual principal installments each calendar year beginning in 2022 on June 15 and, together with the interest thereon, are expected to provide for substantially level or declining annual debt service with respect to Bonds as defined in Section 21.00(d) of the New York State Finance Law as follows:

MATURITIES**

Year	Amount	Year	Amount	Year	Amount
2022	\$45,000	2028	\$65,000	2033	\$75,000 *
2023	65,000	2029	70,000	2034	60,000 *
2024	60,000	2030	70,000 *	2035	45,000 *
2025	65,000	2031	70,000 *	2036	45,000 *
2026	65,000	2032	75,000 *	2037	50,000 *
2027	65,000				

* The Bonds maturing in the years 2030-2037 are subject to redemption prior to maturity

**Principal amounts subject to adjustment by District in accordance with Section 58.00(c)(2) of the Local Finance Law.

The District may, after selecting the successful bidder, as provided herein, and by 3:00 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 adjustments shall be conclusive, and shall be binding upon the successful bidder.

The Bonds will bear interest at the rate or rates per annum specified by the successful bidder therefore in accordance herewith, payable on December 15, 2021 and semiannually thereafter on June 15 and December 15 in each year until maturity or (earlier redemption).

Interest will be calculated on the basis of 30 days to the month and 360 days to the year. Unless all bids rejected, the Bonds will be awarded and sold to the bidder complying with the terms of this Notice of Private Competitive Bond Sale and offering to purchase the Bonds at the lowest net interest cost. The School District reserves the right to reject any or all bids, and any bid not complying with this Notice of Private Competitive Bond Sale will be rejected.

The School District is unable to identify and state herein all of the direct or indirect effect, if any, of the COVID-19 pandemic on the School District or on the fair market value, at any time, of the Bonds.

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

The Bonds maturing on or before June 15, 2028 are not subject to redemption prior to maturity. The Bonds maturing on June 15, 2029 and thereafter will be subject to redemption, at the option of the School District prior to maturity, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after June 15, 2028, at the redemption price of par, plus accrued interest to the date of redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered holders of such Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the District or a duly appointed Fiscal Agent. 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 designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

The record date for the Bonds is the last business day of the calendar month preceding an interest payment date.

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 pursuant to a bond resolution dated March 17, 2020, authorizing the issuance of obligations of the District in the amount of \$1,000,000 for the financing of certain capital improvements consisting of reconstruction of existing school buildings and facilities within the School District, site improvements, and acquisition of certain original furnishings, equipment, and apparatus and other incidental improvements required in connection therewith for such construction and school use.

The proceeds for the Bonds along with \$10,000 current funds will redeem the outstanding \$300,000 Bond Anticipation Notes maturing on June 24, 2021 as well as provide \$700,000 in new money for the aforementioned purpose.

The purchaser will have the option of having the Bonds issued as registered bonds in the name of the purchaser or, at the option of the purchaser, the Bonds may be registered to The Depository Trust Company, New York, New York (“DTC”). The purchases must notify Bond Counsel, on the date of sale whether the Bonds will be issued in non-book-entry form or book-entry form.

If the Bonds are issued in non-book-entry form, they will be issued as registered obligations, registered in the name of the purchaser. Principal and interest on the Bonds will be payable at maturity at such bank or trust company located and authorized to do business in the State of New York or at such other office as may be designated by the purchaser. Paying agent fees, if any, shall be paid by the purchaser. The Bonds may not be converted into coupon Bonds or be registered to bearer.

If issued in book-entry-only form, the Bonds will be (i) registered in the name of Cede & Co., as nominee of DTC, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and a clearing house for securities transactions and will be responsible for establishing and maintaining a book-entry system for recording the ownership interest of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Bonds. Individual purchases of beneficial ownership interest in the Bonds may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants in denominations of \$5,000 or integral multiples thereof. Principal and interest on the Bonds will be payable by the School District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. The School 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.

DTC is an automated depository for securities and clearing house for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the School District) made on the book and records of DTC (or successor depository) and its participants in denominations of \$5,000 or integral multiples thereof. Principal and interest on the Bonds will be payable by the School District or its agent by wire transfer or in clearinghouse funds 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 beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The School District will not be responsible or liable for payments by DTC to 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. 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 Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the "dealer who acquires" the issue, is responsible for the registration fee to the CUSIP Bureau for this service.

Each proposal must be a bid for not less than \$990,000 for all the Bonds and may state different rates of interest for different maturities, provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, (ii) the maximum difference between the highest and lowest interest rate bid may not exceed three per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on any single maturity of said Bonds shall not be less than the rate of interest applicable to any prior maturity, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. For purposes of evaluating bids received, net interest cost will be calculated using the assumption that the Bonds will be held until maturity. 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. If the premiums are the same, the award shall be made by lot by the School District President of the Board of Education. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Private Competitive Bond Sale except as provided above, will be rejected. **A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED**

The District may, after selecting the low bidder, decrease the aggregate principal amount of the Bonds in an amount not in excess of the premium offered by the successful bidder and, if so decreased, the amount of such Bonds will be adjusted to the extent necessary, in order that the total proceeds, which include the total principal amount of the Bonds plus the original issue premium, if any, received by the District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, 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 in any way relieve the purchaser of his contractual obligation arising from the acceptance of his proposal for the purchase of the Bonds.

The population of the School District as shown by the 2019 U.S. Census estimate is 5,097. As of May 20, 2021 the average full valuation of real estate subject to taxation by the School District to be \$358,675,502, its debt limit is estimated to be \$35,867,550 and its total net indebtedness subject to the debt limit to be \$9,479,395. The indebtedness to be evidenced by such bonds will increase such indebtedness by \$700,000. Bond anticipation notes of \$300,000 were issued in anticipation of the sale of such bonds. Current funds of \$10,000 and proceeds of the bonds will retire the bond anticipation notes on June 24, 2021.

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 Internal Revenue Code of 1986, as amended (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 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 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 10 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 School District 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 School District information regarding the first price that at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the School District 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 the requirement set forth in paragraph (b) above for each maturity of the Bonds is satisfied, 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 School District a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Reoffering 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 Reoffering 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.

The Bonds will be delivered in Jersey City, New Jersey (through the facilities of DTC) or at such other place as may be agree with the purchases on or about June 17, 2021. 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 such delivery date.

The Bonds are general obligations of the School District. All the taxable real property within the School District is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitation imposed by Chapter 97 of the 2011 Laws of New York. The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the Bonds and interest thereon and to make annual appropriation for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriation for annual debt service on the Bonds and certain others obligations of the School District, a sufficient sum shall be set apart for the first revenue thereafter received and shall be applied for such purposes, and also the chief fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid suit of any holder of such obligations.

As a condition to each purchaser's obligation to accept delivery of and pay for the Bonds, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (i) a Closing Certificate, constituting the 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 signer, threatened affecting the Bonds, (ii) an arbitrage certificate executed on behalf of the School District which will include, among other things, covenants, relating to compliance with 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 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 Bonds 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 Bonds to be includable in the gross income of the owners thereof for federal income tax purposes, including without limitation, refraining from spending proceeds of the Bonds and investment earnings thereon on certain specified purposes, and (iii) the approving opinion of Timothy R. McGill, Esq., Fairport, New York, to the effect that the Bonds are valid and legally binding general obligations of the Dolgeville Central School District, Herkimer County, New York, for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy ad valorem real estate taxes to pay the Bonds and interest thereon, subject to certain statutory limitation imposed by Chapter 97 of the 2011 Laws of New York.

THE 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 SUPPLEMENTAL NOTICE OF PRIVATE COMPETITIVE BOND SALE OR TO BE TRANSMITTED OVER THE TM3

No official statement accompanies this Notice of Private Bond Sale

The District will act as Paying Agent for the Bonds. The District contact information is as follows: Jessica Radley, Business Manager, telephone number 315-429-3155 x3002, email: jradley@dolgeville.org.

The District's Bond Counsel information is as follows: Timothy R. McGill, Esq., 248 Willowbrook Fairport, New York 14450, Phone: (585) 381-7470, Email: mcgill_law@frontiernet.net.

Additional information or additional copies of the Notice of Sale may be obtained upon request from the offices of R. G. Timbs, Inc., telephone number (877) 315-0100, or at www.RGTimbsInc.net

Dated: May 20, 2021

Scott Hongo, II

Board President of Education President

PROPOSAL FOR BONDS

Scott Hongo, II, President of the Board of Education
Dolgeville Central School District
Herkimer County, New York
c/o R. G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro, New York 13492
Telefax # (315) 266-9212

SALE DATE: June 1, 2021
TIME: 10:00 A.M., Eastern Time

DOLGEVILLE CENTRAL SCHOOL DISTRICT

\$990,000 School District (Serial) Bonds, 2021

Date: June 17, 2021

Maturity Dates: June 15, 2021-2037

For the \$990,000 School District (Serial) Bonds, 2021 of the Dolgeville Central School District, Herkimer County that are subject of the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay \$990,000 plus a premium of \$_____ and accrued interest to date of delivery, provided that the Bonds maturing as set forth below shall bear interest in the indicated multiple(s) of 1/8th or 1/100th of one per centum (1%), from their dated date until maturity at the respective rates per annum stated in the following table:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	_____ %	2030	_____ %
2023	_____ %	2031	_____ %
2024	_____ %	2032	_____ %
2025	_____ %	2033	_____ %
2026	_____ %	2034	_____ %
2027	_____ %	2035	_____ %
2028	_____ %	2036	_____ %
2029	_____ %	2037	_____ %

The following is our computation of the net interest cost, made as provided in the above mention Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$990,000 Bonds therein described:

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

PROPOSAL CONTINUES ONTO NEXT PAGE

Please specify form of Bonds:

Book-Entry-Only registered to Cede & Co.

Registered in the Name of the Purchaser

Please select one:

We are purchasing the Bonds for our own account and have no intention to sell, reoffer or otherwise dispose of the Bonds

In the event the Competitive Sale Requirements are not met we hereby elect to:

Follow the Price for all maturities; or

Hold the Price for all maturities

Signature:

Name of Bidder:

Financial Institution:

Address:

Telephone (Area Code):

Email Address:
