

**NISKAYUNA CENTRAL SCHOOL DISTRICT
SCHENECTADY, SARATOGA AND ALBANY COUNTIES, NEW YORK**

\$970,000 SCHOOL DISTRICT (SERIAL) BONDS, 2022

NOTICE OF PRIVATE COMPETITIVE BOND SALE

| | | | |
|-----------------------|------------------------------------|-----------|----------------------|
| SALE DATE: | December 13, 2022 (TUESDAY) | Location: | R. G. Timbs, Inc |
| Facsimile or | | | 11 Meadowbrook Road |
| Telephone Bids Until: | 11:00 A.M. (Prevailing Time) | | Whitesboro, NY 13492 |
| Bonds Dated: | December 22, 2022 (Thursday) | Fax: | (315) 266-9212 |
| Bonds Mature: | June 15, 2024-2027 | 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 Niskayuna Central School District, Schenectady, Saratoga and Albany Counties, New York, for the purchase in Federal Funds at not less than par and accrued interest of \$970,000 School District (Serial) Bonds, 2022, dated December 22, 2022 maturing, (without option of prior redemption) beginning in calendar year 2024 on June 15th of each year as follows:

| <u>Year</u> | <u>Amount*</u> |
|-------------|----------------|
| 2024 | \$ 225,000 |
| 2025 | \$ 245,000 |
| 2026 | \$ 245,000 |
| 2027 | \$ 255,000 |

*The aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus all or a portion of the original issue premium, if any, received by the District, may be used for the capital projects financed by the bonds. The annual maturities of the bonds may also be adjusted for the purpose of attaining annual debt service that is substantially level or declining as provided in said Section 21.00(d) of the Local Finance Law. The bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified herein, solely on the basis of the bonds offered, without taking into account any adjustment in the amount of bonds pursuant to this paragraph. Such adjustments will be made within twenty-four (24) hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment 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 June 15, 2023 and semiannually thereafter on December 15 and June 15 in each year until maturity. Interest will be calculated on the basis of 30 days to the month and 360 days to the year.

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 a bond resolution duly adopted by the Board of Education on August 16, 2022 authorizing the issuance of up to \$970,000 of serial bonds for the acquisition of buses.

The proceeds for the Bonds will provide new monies for the abovementioned buses.

The bonds will initially be issued in registered certificated form or at the option of the purchaser, 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. If issued in book-entry- only form, ownership interest in the bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC in denominations of \$5,000 or multiples thereof. Principal and interest on the bonds will be payable by check or draft mailed by the School District to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. If issued in registered certificated form, principal and interest will be payable at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal and interest will be payable in lawful money of the United States of America. 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. The bonds may not be converted into coupon bonds or be registered to bearer.

At the option of the purchaser, the bonds will be issued in (i) certificated registered form registered in the name of the successful bidder with one certificated bond for each maturity, or (ii) registered book-entry-only form registered to Cede & Co. as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

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 said 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.

Each bid must be for all of said \$970,000 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, (ii) the maximum difference between the highest and lowest rate of interest bid for the bonds 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 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 (iv) 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 this private competitive 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, that being the rate or rates of interest which will produce the least interest cost over the life of the bonds, after accounting for the premium offered, if any. 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 Private Competitive Bond Sale will be rejected. A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED.

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 IN SUCH MANNER AS SHALL BE DETERMINED BY THE SCHOOL DISTRICT.

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.

In the event that prior to the delivery of the bonds, the income received by the 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 his election, be relieved of his obligations under the contract to purchase the bonds.

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. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, 15th Floor, New York, New York, on or about December 22, 2022.

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. It is anticipated that CUSIP identification numbers will be printed on the bonds. All expenses in relation to the printing of CUSIP numbers on the bonds will be paid for by the School District provided, however; that the School District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

The bonds will be available for inspection by the purchaser at The Depository Trust Company, in Jersey City, New Jersey, 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 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 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; (ii) an arbitrage 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 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, 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 (iii) the approving legal opinion as to the validity of the bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel.

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 (the "Code").

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the School District and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. If the winning bidder is purchasing each maturity of the bonds for its own account and not with a view to distribute or resale, a certificate to that effect will be required. Otherwise, the successful bidder must submit to the School District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming at least three separate bids are received from three separate underwriters:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

- (b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.
- (c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds.

In the event that at least three bids are not received by the School District on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the School District on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the School District (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the School District on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The School District or its Municipal Advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Private Competitive Bond Sale and to certify to compliance therewith under the circumstances described herein.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

The population of the School District as shown by the 2020 U.S. Census estimate is 23,229. The Debt Statement, prepared as of December 1, 2022, will show the average full valuation of real estate subject to taxation by the School District to be \$3,171,402,437, its debt limit to be \$317,140,244 and its total net indebtedness subject to the debt limit to be \$43,314,092. The indebtedness to be evidenced by such bonds will increase such indebtedness by \$970,000. Bond anticipation notes have not been issued heretofore in anticipation of the sale of such bonds.

The District contact information is as follows: Elizabeth VanAlstyne, Treasurer, telephone number 518-377-4666, email: evanalstyne@niskyschools.org.

The District's Bond Counsel information is as follows: Douglas E. Goodfriend, Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, 15th Floor, New York, New York 10019, Phone: (212)-506-5211, Email: dgoodfriend@orrick.com

No Official Statement accompanies this Notice of Private Bond Sale. Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission does not require the distribution of an offering document in connection with the sale of the municipal securities offered through this Notice of Private Competitive Bond Sale.

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: December 2, 2022

Kimberly Tully

Board President of Education President

PROPOSAL FOR BONDS

Kimberly Tully, President of the Board of Education
Niskayuna Central School District
Schenectady, Saratoga, and Albany Counties, New York
c/o R. G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro, New York 13492
Telefax # (315) 266-9212

SALE DATE: December 13, 2022
TIME: 11:00 A.M., Eastern Time

\$970,000 School District (Serial) Bond, 2022

Date: December 22, 2022

Maturity Dates: June 15, 2024/2027

For the \$970,000 School District (Serial) Bonds, 2022 of the Niskayuna Central School District, Schenectady, Saratoga and Albany Counties that are subject of the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay \$970,000 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> |
|-------------|-------------|
| 2024 | _____ % |
| 2025 | _____ % |
| 2026 | _____ % |
| 2027 | _____ % |

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 \$970,000 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: _____