

September 26, 2023

SUPPLEMENT TO THE PRELIMINARY OFFICIAL STATEMENT

\$1,525,000

NISKAYUNA CENTRAL SCHOOL DISTRICT

Schenectady, Saratoga, and Albany Counties

\$1,525,000 School District Serial Bonds, 2023

The Preliminary Official Statement dated September 19, 2023 did not include reference to a Material Event subsequently filed on September 20, 2023 in the Continuing Disclosure Compliance section. The revised language for the aforementioned section is below as well as the District's updated Lease reporting protocols.

CONTINUING DISCLOSURE COMPLIANCE

In order to assist the purchases in complying with Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the District will enter into a Continuing Disclosure Undertaking, a description of which is attached hereto as "Appendix D" on Material Event Notices.

The District changed Municipal Advisors in 2014. While the District filed its 2015-2018 operating data, the new Municipal Advisor failed to include the following in the District's Continuing Disclosure Statement for the years 2015-2018 "Wealth and Income Indicators", "Unemployment – Monthly Statistics" and for the years 2015-2017 "Debt Ratios". A failure to file notice and the missing information was filed on June 7, 2019.

A material event was filed February 11, 2020, for the notice that the principal and interest payment due on Saturday, February 1, 2020, for the \$3,245,000 Refunding (Serial) Bond, 2016 wasn't received by DTCC until the next succeeding business day, Monday, February 3, 2020, due to a processing error. There were no financial factors that contributed to the late payment.

A material event notice was filed for the lease purchases for technology equipment (see Equipment Leases Purchases herein) as well as a failure to file such notice for the years 2019-2020.

A material event notice was filed February 2, 2023 for the audited financial statements for fiscal year ended June 30, 2022 which was not completed by the required filing date of six months after the end of its fiscal year. The District did not receive the audited financial statements in a timely manner from their Board appointed Auditor. The District does not anticipate this being an issue in the future.

A material event notice was filed for the lease purchases for technology equipment (see Equipment Leases Purchases herein) as well as a failure to file such notice for the \$944,446 Technology Equipment dated April 24, 2023.

Updated District Lease Reporting Protocols

The introduction of GASB 87 has resulted in changes in how the District approaches accounts for leases, including annual Information Technology Installment purchases. This includes a change in how these leases are represented in the financial statements and operating budget. The District has also recognized the need to file Material Event Notices after the installment purchase plan is established each year, typically in the Spring. A note has been added to the Installment Purchase/IT Lease File indicating the necessity of filing a Material Event Notice for these leases.