

NOTICE OF SALE

**COHOES CITY SCHOOL DISTRICT
ALBANY COUNTY, NEW YORK**

\$3,600,000 Bond Anticipation Notes - 2023

| | | |
|-----------------------|--------------------------------------|----------------------------|
| SALE DATE: | December 13, 2023 (Wednesday) | Location: R. G. Timbs, Inc |
| Facsimile or | | 11 Meadowbrook Road |
| Telephone Bids Until: | 11:00 A.M. (Prevailing Time) | Whitesboro, New York 13492 |
| Notes Dated: | December 28, 2023 (Thursday) | Fax: (315) 266-9212 |
| Notes Mature: | June 27, 2024 (Thursday) | Phone: (877) 315-0100 x3 |

Notice is given that the Cohoes City School District, Albany County, New York (the "School District") will receive facsimile or telephone bids, as described above, for the purchase in Federal Funds, at not less than par and accrued interest of \$3,600,000 Bond Anticipation Notes - 2023. The Notes will not be subject to redemption prior to maturity. Interest on the Notes will be paid at maturity. Interest will be computed on a 30-day month/360-year basis. The Notes will be issued in registered form payable to the purchaser; provided, however, if the Notes are eligible for issuance through the book-entry-only system for note issues through the Depository Trust Company ("DTC") in Jersey City, New Jersey, the successful bidder may request with its bid that the Notes be issued in "book-entry-only" form, in which case the Notes will be registered and payable to "Cede & Co." as nominee of DTC.

PROCEDURES FOR BIDDING

Submission of Bids

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Notes. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid or be given an opportunity to review other bids that was not equally given to all other bidders. By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal notes.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The School District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Bids may be for all of the Notes and each bid must state a single rate of interest therefor in a multiple of one-eighth (1/8th) or one-hundredth (1/100th) of one per centum (1%) per annum and be for all the Notes.

Any attempt to bid with alterations to the specific language contained in the Notice of Sale, will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a violation of applicable competitive bidding regulations and therefore be treated as a private placement. The bid of such party will be treated as a non-conforming bid which will be rejected.

Award of Notes

The Notes will be awarded to the bidder offering to purchase the Notes at the lowest interest cost, after accounting for the premium offered, if any, computed in accordance with the net interest cost method of calculation, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by lot from among all said bidders.

Following the sale of the Notes, the aggregate par amount of Notes 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 to be received by the School District, which include the par amount of the Notes plus any premium offered by a successful bidder, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). In such event, the premium shall be decreased to the extent necessary to achieve the same net interest cost which served as the basis for the award to such bidder. If the Notes are awarded to more than one bidder, any reduction in the par amount of the Notes shall be made on a pro-rata basis among said successful bidders and the premium(s) also shall be reduced to the extent necessary to achieve the same net interest cost.

The School District reserves the right to reject any and all bids (regardless of interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process. All or none bids will be rejected. Conditional bids will be rejected, including any bid subject to credit approval.

Issue Price

By submitting a bid each bidder is certifying that its bid is a firm offer to purchase the Notes, 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 Notes 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 Notes. 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 Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes, 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 Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes 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 Notes 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 Notes within each maturity of the Notes 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 Notes, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Notes, 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes.

THE NOTES

The Notes will be valid and legally binding general obligations of the School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount, subject to certain statutory limitations. The School District will pledge its faith and credit for the payment of the principal of the Notes and interest thereon.

The Notes are authorized to be issued pursuant to the Constitution and Laws of the State, including the Local Finance Law and Education Law and a bond resolution duly adopted by the Board of Education of the School District March 23, 2022, authorizing the issuance of \$17,895,700 of serial bonds to finance the renovation, reconstruction and improvement of various district buildings, facilities, sites, athletic fields and tracks (the “Project”). The proceeds of the Notes will provide new monies for this Project and be the first borrowing against this authorization.

In the event of a default in the payment of the principal of and/or interest on the Notes, 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 the 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 with the holder from time to time of the Notes.

At the option of the purchaser, the Notes will be issued in (i) registered certificated form, registered in the name of the purchasers or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for DTC. All expenses related to DTC shall be the responsibility of the purchaser.

If the Notes are issued in non-book-entry form, they will be issued as registered certificated obligations, in the name of the purchaser. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). The purchaser shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Any related bank fees, if any, are to be paid by the purchaser(s). A single note certificate will be issued for those Notes.

If the purchaser(s) notifies Bond Counsel by 3:00P.M., Prevailing Time on the date of sale, such Notes may be issued in the form of book-entry-only notes, in the denomination corresponding to the aggregate principal amount for each Note bearing the same rate of interest and CUSIP number. In the event that the purchaser choose book-entry-only, as a condition to delivery of the Notes, the successful purchaser(s) will be required to cause such note certificates to 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 clearinghouse for securities transactions, and will be responsible for establishing and maintaining book-entry only system for recording the ownership interests among 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 Notes. Individual purchasers of beneficial ownership interest in the Notes may only be made through book entries (without certificates issued by the School District) made on the books and records of DTC (or successor depository) and its participants in dominations of \$5,000 or multiples thereof. Principal of and interest on the Notes will be payable by the School District by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Notes. 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 the beneficial owners. 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.

If issued in registered form, payable to the purchaser, closing on the Notes will be in Cohoes or Albany, New York; if issued in book-entry-only form, the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about December 28, 2023 at approximately 11:00 A.M. Prevailing Time, against receipt of the purchase price of the Notes in Federal Funds.

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 Notes. 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.

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, such purchaser(s) will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a certificate of the President of the Board of Education certifying that (a) as of the date of the Official Statement furnished by the School District in relation to said Notes which Official Statement is deemed by the School District to be final for purposes of Securities and Exchange Commission Rule 15c2-12, except for the omission therefrom of those items allowable under said Rule, said Official Statement did not contain any untrue statements 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 said Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement, (ii) a Closing Certificate, constituting a receipt for the Note 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 Notes, (iii) 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 Notes that the School District will, among other things, (A) take all actions on its part necessary to cause the interest on the Notes to be excluded from 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 Notes 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 Notes not to be excluded from gross income of the owner thereof for Federal income tax purpose, including without limitation refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes; and (iv) a Certificate of the School District executed by the President of the Board of Education, stating that the School District has agreed, in accordance with the Rule 15c2-12, to provide or cause to be provided, timely notice of the occurrence of certain material events with respect to the Notes, and (v) the approving legal opinion as to the validity of the Notes of Barclay Damon LLP, Albany, New York.

The Notes will be designated as, or deemed designated as, "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

The purchaser shall be obligated to furnish to the School District, in writing, within two business days after the date of such award, all information necessary for the purchaser to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriters identification. Within five business days following receipt by the School District of such information the School District will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the School District from furnishing such final official statement as described above. The School District shall not be responsible or liable in any manner for the successful purchaser's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful purchaser(s) or for failure to furnish such Official Statements as described above which results from a failure by the successful purchaser(s) to provide the aforementioned information within the time specified. Acceptance by the successful purchaser(s) of such Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of the School District with respect to the preparation and delivery thereof.

The School District contact information is as follows: Stacey Mackey, Business Official, phone: (518) 237-0100 x2360; email: smackey@cohoes.org.

Additional copies of the Official Statement may be obtained upon request from the offices of R. G. Timbs, Inc., telephone number (877) 315-0100 x5, or at www.RGTimbsInc.net.

Cohoes City School District

Dated: November 30, 2023

Cohoes, New York

Nadia Carey

President of the Board of Education

And Chief Fiscal Officer

PROPOSAL FOR NOTES

Nadia Carey, President of the Board of Education
Cohoes City School District
Albany County, New York
c/o R. G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro, New York 13492
Telefax # (315) 266-9212

SALE DATE: December 13, 2023
TIME: 11:00 A.M., Eastern Time

COHOES CITY SCHOOL DISTRICT ALBANY COUNTY, NEW YORK

\$3,600,000 Bond Anticipation Notes - 2023

Date: December 28, 2023

Maturity Date: June 27, 2024

| Amount | Interest Rate | Premium | Net Interest Cost ⁽¹⁾ |
|--------|---------------|---------|----------------------------------|
| \$ | % | | % |

(1) The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described

Please select one: Book-Entry-Only Notes registered to Cede & Co. Non- Book- Entry, Registered to Purchaser

THE BIDDER REPRESENTS THAT IT HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL NOTES SIMILAR TO THE NOTES. (Select One) Yes No

Please select one:

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

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 or

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

Signature: _____