

NOTICE OF SALE

**HIGHLAND FALLS-FORT MONTGOMERY CENTRAL SCHOOL
DISTRICT, NEW YORK**

\$720,000 Bond Anticipation Notes - 2024

SALE DATE:	May 1, 2024 (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:	May 15, 2024 (Wednesday)	Fax: (315) 266-9212
Notes Mature:	June 27, 2024 (Thursday)	Phone: (877) 315-0100 x3

Notice is given that the Highland Falls-Fort Montgomery Central School District, Orange County, New York (the "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 \$720,000 Bond Anticipation Notes - 2024. 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 New York, New York, 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 Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.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.

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, and shall be the sole responsibility of the bidder. The 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 must 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 will be rejected.

Award of Notes

The Notes will be awarded to the bidder or bidders 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.

The 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 U.S. Treasury Regulation Section 1.48-1(f)(3)(i), 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”). R.G. Timbs, Inc., the municipal advisor to the District in connection with the issuance of the Notes (the “Municipal Advisor”) will advise each winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidders of the award of the Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

Each 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 to be purchased by such winning bidder (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, each bidder (unless such bidder would be purchasing the Notes for its own account and not with a view to distribution or resale to the public (as defined below)) represents that it has an established industry reputation for underwriting new issuances of municipal bonds and notes and agrees that if it is a winning bidder 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. If no election is made, the bidder shall be deemed to have elected option (1) below.**

(1) **Hold the Price.** Such winning bidder:

(a) will make a bona fide offering to the public of each maturity of the Notes to be purchased by such winning bidder at the Initial Reoffering Price for such maturity and provide the Municipal Advisor 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 any Notes within a maturity to any person 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 such 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 or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either such winning bidder or another member of any underwriting syndicate established by such winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public, and in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) **Follow the Price.** Such winning bidder:

(a) will make a bona fide offering to the public of each maturity of the Notes to be purchased by such winning bidder at the Initial Reoffering Price for such maturity and provide the Municipal Advisor

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 Municipal Advisor and Bond Counsel information regarding the actual prices at which the Notes been first sold to the public; such reporting requirement, which may extend beyond the closing date of the Notes, will continue until either (i) all of the Notes of such maturity have been sold, or (ii) the first date on which at least 10 percent of the Notes has been sold to the public at a specific price,
- (c) will provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel; and
- (d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either such winning bidder or another member of any underwriting syndicate established by such winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public and in the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “Hold the Price” and “Follow the Price” requirements set forth in options (1) and (2) above, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, each winning bidder shall submit to the 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 a winning bidder is purchasing 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 of Sale, the following terms shall have the following respective meanings:

(A) the “public” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “underwriter” means (i) each winning bidder (unless such winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with such winning bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public, and (iii) any person that agrees pursuant to a written agreement with either such winning bidder or any other member of an underwriting syndicate for the Notes to participate in the initial sale of the Notes to the public (such as a third-party 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); and

(C) a “related party” (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than 50 percent common ownership, directly or indirectly, with such underwriter.

In making the representations described above, each 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 Bonds are authorized to be issued pursuant to the Constitution and laws of the State of New York, including among others, the Education Law, and the Local Finance Law, and pursuant to a bond resolution dated April 13, 2023, authorizing the issuance of obligations of the District in the amount of \$35,625,600 for the financing of construction of alterations and improvements to District school buildings and sites (the “Project”).

The Notes will be valid and legally binding general obligations of the 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. The District will pledge its faith and credit for the payment of the principal of the Notes and interest thereon.

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 purchaser 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"). All expenses related to DTC shall be the responsibility of the purchaser.

If the Notes are issued registered in the name of the successful bidder, principal and interest on the Notes will be payable in Federal Funds at the office of the District Clerk, Highland Falls, New York.

If the purchaser 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 event that the Purchaser chooses book-entry-only, as a condition to delivery of the Notes, the successful purchaser will be required to cause such note certificate to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("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 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 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 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 Highland Falls, 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 May 15, 2024 at approximately 11:00 A.M. Prevailing Time, against receipt of the purchase price of the Notes in Federal Funds.

If issued in book-entry form, 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.

Documents Accompanying the Delivery of the Notes

The obligation hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Notes of: (i) the opinion of Bond Counsel; (ii) a certificate of the School Attorney, dated the date of delivery of the Notes, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the District wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the District or adversely affect the power of the District to levy, collect and enforce the collection of taxes or other revenues for the payment of its Notes; (iii) a certificate signed by the President of the Board of Education evidencing payment for the Notes; (iv) a signature certificate evidencing the due

execution of the Notes, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Notes or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes thereunder, (b) neither the corporate existence or boundaries of the District nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded, and (v) a Tax Certificate executed by the President of the Board of Education.

The Notes will NOT be designated as, or deemed designated as, "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

There is no Official Statement or other offering document which accompanies this Notice of Sale. Rule 15c-12 promulgated by the U.S Securities and Exchange Commission does not require distribution of an offering document to investors in connection with the sale of municipal securities offered through this Notice of Sale.

The District contact information is as follows: Christopher Carballo, Assistant Superintendent for Business, phone: (845) 446-9575 x1103; email: Christopher.carballo@hffmcsd.org.

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 x5, or at www.RGTimbsInc.net.

Other

The District has not prepared an Official Statement in connection with the issuance of the Notes. The most recent official statement prepared was dated June 1, 2021.

The District's most recent Audit was filed on EMMA on December 22, 2022. The link to the most recent Audit filed is as follows: <https://emma.msrb.org/MarketActivity/ContinuingDisclosureDetails/P11248787>.

The 2023 Audit is currently in process and will be filed on EMMA upon completion.

Highland Falls-Fort Montgomery Central School District

Dated: April 25, 2024

Highland Falls, New York

Anne Lawless

President of the Board of Education
and Chief Fiscal Officer

PROPOSAL FOR NOTES

Anne Lawless, President of the Board of Education
Highland Falls-Fort Montgomery Central School District, New York
c/o R. G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro New York 13492
Telefax # (315) 266-9212

SALE DATE: May 1, 2024
TIME: 11:00 A.M., Eastern Time

HIGHLAND FALLS-FORT MONTGOMERY CENTRAL SCHOOL DISTRICT , NEW YORK

\$720,000 Bond Anticipation Notes - 2024

Date: May 15, 2024

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

Please check one of the following**:

We are not acting as an underwriter with respect to the Notes. We are purchasing the Notes for our own account and not with a view to distribution or resale to the public (as defined in the Notice of Sale).

In the event the Competitive Sale Requirements are not met, we hereby elect as follows:***

Hold the Price

Follow the Price

**In accordance with the Notice of Sale, unless we would be purchasing the Notes for our own account, by submitting this bid we are representing that we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

*** If no election is indicated, the bidder shall be deemed to have elected "Hold the Price"

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

Signature: _____