

NOTICE OF BOND SALE
\$4,916,458
SCHOOL DISTRICT (SERIAL) BONDS, 2024
WEST CANADA VALLEY CENTRAL SCHOOL DISTRICT
HERKIMER COUNTY, NEW YORK
(BOOK-ENTRY-ONLY) (BANK QUALIFIED) (CALLABLE)

SEALED/FACSIMILE PROPOSALS or, at the option of the bidders, proposals delivered via the BiDCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) of i-Deal LLC (“i-Deal”) will be received and considered by the undersigned President of the Board of Education of the West Canada Valley Central School District (the “District”), Herkimer County, New York, at R.G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492, Fax No. (315) 266-9212 on Wednesday, May 29, 2024, until 10:30 a.m., Prevailing Time, at which time and place the bids will be opened and announced, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$4,916,458 School District (Serial) Bonds, 2024 (the “Bonds”) dated June 13, 2024 and maturing on June 15 of each year as follows:

MATURITIES***

<u>Year</u>	<u>Amount**</u>	<u>Year</u>	<u>Amount**</u>	<u>Year</u>	<u>Amount**</u>
2025	\$246,458	2030	\$300,000	2035	\$365,000*
2026	255,000	2031	310,000	2036	380,000*
2027	280,000	2032	320,000	2037	390,000*
2028	285,000	2033	330,000*	2038	405,000*
2029	290,000	2034	350,000*	2039	410,000*

* The Bonds maturing in the years 2033-2039 are subject to redemption prior to maturity.

** The District may, after selecting the low bidder, adjust the principal payments to the extent necessary in order to meet the requirements of the Local Finance Law relating to substantially level or declining debt service. Such adjustments will be made within 24 hours following the opening of 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, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder.

*** Following the sale of the Bonds, the aggregate par amount of Bonds 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 District, which includes the par amount of the Bonds 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 an event, the par amount of the Bonds and 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 for the Bonds. If the Bonds are awarded to more than one bidder, any reduction in the par amount of the Bonds shall be made on a pro-rata basis among said successful bidders and the par and the premium(s) also shall be reduced to the extent necessary to achieve the same net interest cost.

PROCEDURES FOR BIDDING

Submission of Bids

Proposals may be submitted in accordance with this Notice of Bond 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 Bonds pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Bonds. 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 (this is, no exclusive “last look”). By submitting a bid, an underwriter attests it has an established industry reputation for underwriting new issuances of municipal bonds.

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 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.

Proposals may be submitted electronically via PARITY. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. For the purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all electronic bids submitted.

Bids

Each proposal must be for all of said \$4,916,458 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.

As a condition precedent to the consideration of his proposal, each bidder is required to deposit with the Sale Officer a certified or cashier's check drawn upon an incorporated bank or trust company to the order of "West Canada Valley Central School District, New York," for \$49,165 (the "Deposit") as a good faith deposit to secure the District against any loss resulting from the failure of the bidder to comply with the terms of his bid. In lieu of a certified or cashier's check, bidders may do a wire transfer sent to the account so designated by the District for such purpose, and provide the wire reference number not later than 10:00 A.M. on the date of the sale. The wire reference number must be provided on the "Proposal for Bonds" when the bid is submitted. Bidders are instructed to contact R.G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492 (877-315-0100; fax no. 315-266-9212), the District's financial advisor, no later than 24 hours prior to the bid opening to obtain the District's wire instructions. The District reserves the right to award the Bonds to the successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's federal wire reference number has been received. If a check is used, it must accompany each bid.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the check or wire transfer of the successful bidder. The District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. Under no circumstance shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw his proposal until after 1:30 P.M., Prevailing Time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if it refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited shall be forfeited to and retained by the District as liquidated damages for such neglect or refusal.

Award of Bonds

Unless all bids are rejected, the award will be made to the bidder complying with the terms of this Notice of Bond Sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest 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, and if two or more bidders offer the same lowest interest cost and the same premium, then to one of said bidders selected by lot from among all said bidders. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

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 Code.

Registration to Bid

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the bonds, a bidder represents and warrants to the District that such bidder's bid for the purchase of the bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the bonds.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via PARITY. Each qualified prospective bidder is solely responsible for making necessary arrangements to access PARITY for purposes of submitting a timely bid in compliance with the requirements of this Notice of Bond Sale. Neither the District nor PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor PARITY shall be responsible for a bidder's failure to register to bid or for the proper operation of PARITY, or have any liability for any delays or interruptions of, or any damages caused by the use or attempted use of PARITY. The District is using PARITY as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Bonds. The District is not bound by any advice or determination of PARITY as to whether any bid complies with the terms of this Notice of Bond Sale. The use of PARITY facilities are at the sole risk of the prospective bidders. The District is not responsible for ensuring or verifying bidder compliance with PARITY's procedures. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY are the sole responsibility of the bidders and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone PARITY and notify the District's Financial Advisor, at (877) 315-0100 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice). If the bidder's bid is accepted by the District, this Notice of Bond Sale and the information that is submitted electronically through PARITY shall form a contract, and the bidder shall be bound by the terms of such contract. Information provided by PARITY to bidders shall form no part of any bid or of any contract between the successful bidder and the District unless that information is included in this Notice of Bond Sale.

If any provision of the complete official Notice of Bond Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Bond Sale shall control.

Issue Price

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 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. In the event a bidder submits a bid via the PARITY website, such bidder must notify the Municipal Advisor via email amanda@rgtimbsinc.net as to such election at the time such bid is submitted.

- (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 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 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 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.

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.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the 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 of Bond Sale, 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

Interest on the Bonds will be payable on December 15, 2024, and semi-annually thereafter on June 15 and December 15 in each year until maturity (or earlier redemption). Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the District as of the close of business on the Record Date, being the last business day of the calendar month next preceding each interest payment date. The Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, except one Bond of an odd denomination maturing in 2025, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (or earlier redemption).

The Bonds will be executed and delivered in escrow to DTC, 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. The closing will be held on or about June 13, 2024 in Jersey City, New Jersey and on such business day and at such hour, as the Sale Officer shall fix on three business days’ notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder on or against receipt of Federal Funds, 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, less the amount of the good faith deposit submitted with the bid.

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.

The Bonds maturing on or before June 15, 2032 will not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2033 will be subject to redemption prior to maturity as a whole or in part (selected by lot within a maturity) at the option of the District on June 15, 2032 or any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all the Bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the District at random (by lot in any other customary manner of selection as determined by the President of the Board of Education). Notice of such call for redemption shall be given by mailing such notice to the registered owners of the Bonds not more than sixty (60) days nor less than thirty (30) days prior to such date. 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.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the District will discontinue the book-entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the District will deliver replacement Bonds in the form of fully registered certificates.

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 December 13, 2021 authorizing the issuance of \$4,916,458 serial bonds of the District to finance renovation and improvement of various District buildings and sites, the acquisition of original furnishings, equipment, machinery or apparatus thereon and therein and required for the purpose for which such buildings and sites are to be used.

The Bonds are general obligations of the District. There is no limitation, either as to rate or amount, upon ad valorem taxes upon taxable real property in the District which may be required to pay the Bonds and the interest thereon. The State Constitution requires the 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 the 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 District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; and also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations. Upon default in the payment of principal of or interest on the Bonds or certain other obligations of the District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold state aid and assistance to the District and to apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and said other obligations.

The Bonds will be designated or deemed designated as “qualified tax-exempt obligations” pursuant to Section 265 of 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 District is estimated to be 4,391 (2022 U.S. Census estimate). As of May 15, 2024, the average full valuation of real property subject to taxation by the District is \$435,579,886 its debt limit is \$43,557,989 and its total net indebtedness (inclusive of the Bonds) is \$12,121,949.

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: (a) the usual Closing Certificate of the District in a form satisfactory to Barclay Damon LLP, Albany, New York, Bond Counsel, evidencing among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Code; (b) a certificate, in form satisfactory to Bond Counsel and dated as of the closing date, to the effect that (i) there is no litigation pending or to the knowledge of the signers threatened affecting the Bonds, (ii) at the time of the sale of the Bonds on May 29, 2024, the Official Statement did not contain any untrue statement of a 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 District is not guaranteed as to accuracy, completeness or fairness, the District has no reason to believe and does not believe that such information is materially

inaccurate or misleading, and (iii) to the knowledge of the District, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by said Official Statement; and (c) the approving opinion of Bond Counsel to the effect that the Bonds are valid and legally binding obligations of the District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, and that among other things, the Code includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing law and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an "item of tax preference" for purposes of the alternative minimum tax imposed by the Code, however, interest on the Bonds that is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum income tax imposed by the Code. In addition, Bond Counsel will opine that, by virtue of the Local Finance Law, interest on the Bonds is exempt from personal income taxes of the State of New York and its political subdivisions. Such opinion also will state that: (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor's rights generally and by equitable principals, whether considered at law or in equity; and (b) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

In addition the purchaser will be furnished with a copy of the District's written agreement or contract for the benefit of the holders of the Bonds to provide subject to annual appropriations therefor: (a) to the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB") annual financial information and operating data regarding the District and, if not submitted as part of its annual financial information, then when and if available, its audited financial statements (b) in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB, notice of the occurrence of any of the events required by SEC Rule 15c2-12 and (c) in a timely manner, to the MSRB, notice of its failure to provide the required annual financial information on or before the date specified in the written agreement or contract.

Failure of the District to comply with the above-described secondary market disclosure undertaking shall not be considered a default under the Bonds and shall have solely the following consequences: (1) the obligation of the District to deliver annual financial information, audited financial statements and an event notice pursuant to SEC Rule 15c2-12(b)(5)(i)(C) and (2) the obligation of the District to include notice of such breach in all final official statements delivered in connection with an offering of securities in accordance with SEC Rule 15c2-12(f)(3). The right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the obligations specified and no other remedies shall be available, including without limitation any claim for money damages, as a consequence of such a failure.

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 24 HOURS PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF SUPPLEMENTAL NOTICE OF BOND SALE OR TO BE TRANSMITTED OVER THE TM3.

In the event that prior to the delivery of the Bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at its election, be relieved of its obligation under the contract to purchase the Bonds and, in such case, the Deposit accompanying its bid will be returned.

A preliminary Official Statement has been prepared and disseminated by the District. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of the Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), but is subject to (a) completion with certain price and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final Official Statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement the successful bidder must furnish on behalf of the underwriter of the Bonds the following information to Bond Counsel and the District by

electronic or facsimile transmission or overnight delivery received by Bond Counsel and the District within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the District (such as the bidder purchase of credit enhancement). The District shall not be responsible or liable in any manner for the successful bidders determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said District with respect to the preparation and delivery thereof.

Requests for the Official Statement referenced herein, additional copies of the Notice of Bond Sale or other additional information may be directed to R.G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492, telephone number (877) 315-0100. The Official Statement and the Notice of Bond Sale are also available at www.RGTimbsInc.net.

Dated: May 21, 2024
West Canada Valley, New York

Jessica Bartlett
President, Board of Education

PROPOSAL FOR BONDS

Jessica Battlett, President Board of Education
West Canada Valley 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: May 29, 2024
TIME: 10:30 A.M., Eastern Time

\$4,916,458 School District (Serial) Bond, 2024

Dated: June 13, 2024

Maturity Dates: June 15, 2025-2039

Dear Ms. Bartlett,

For the \$4,916,458 School District Serial Bonds, 2024 of the West Canada Valley Central School District, Herkimer County., New York, that are subject of the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay par value \$4,916,458 plus a premium of \$_____ and accrued interest to date of delivery, if any, 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>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2025		2030		2035	
2026		2031		2036	
2027		2032		2037	
2028		2033		2038	
2029		2034		2039	

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$4,916,458 Bonds therein described:

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

Check one of the following:

- We enclose a certified or cashier's check for \$49,165 payable to the order of said West Canada Valley Central School District, New York, which check is to be returned to the bidder or agent if this bid is not accepted; otherwise, to be applied as part payment for the Bonds or to be retained by the District as and for liquidated damages in case we should not take up and pay for the Bonds in accordance with the terms of this proposal.
- We sent a fed wire transfer of \$49,165 to the account of said West Canada Valley Central School District, New York designated for such purpose in accordance with the Notice of Bond Sale and instructions provided by the District's Financial Advisor. The fed wire reference number is _____ sent at _____.

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: _____