NOTICE OF SALE

QUEENSBURY UNION FREE SCHOOL DISTRICT
WARREN COUNTY, NEW YORK

$326,600 Bond Anticipation Note, 2024

SALE DATE:	**JULY 10, 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
Note Dated:	July 25, 2024 (Thursday)	Fax: (315) 266-9212
Note Mature:	July 25, 2025 (Friday)	Phone: (877) 315-0100 x3

Notice is given that the Queensbury Union Free School District, Warren County, New York will receive facsimile or telephone bids, as described above, for the purchase in Federal Funds, at not less than par and accrued interest of $326,600 Bond Anticipation Note, 2024. The Note will not be subject to redemption, in whole or in part, prior to maturity. Interest on the Note will be paid at maturity. Interest will be computed on a 30-day month/360-year basis. The Note will be issued in registered form payable to the purchaser; provided, however, if the Note 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 Note be issued in "book-entry-only" form, in which case the Note 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 Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Note pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Note. 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 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 Note.

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 Note

The Note will be awarded to the bidder offering to purchase the Note 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 Note, 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 Note pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (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 Note. 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 Note, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Note (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 Note 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 Note 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 Note 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 Note 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 Note 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 Note, 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 Note to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Note 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 Note 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 Note within each maturity of the Note 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 Note, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Note, 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 Note 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 Note 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 Note 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 Note 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 Note 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 Note 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 Note.

THE NOTE

The Note are authorized to be issued pursuant to the Constitution and laws of the State of New York, including amount others, the Education Law, the Local Finance Law, for financing the acquisition of various school buses and vehicles, pursuant to the Bond Resolutions adopted by the Board of Education on (a) July 13, 2020 ($106,600 of this issue); and (b) June 14, 2021 ($220,000 of this issue). The proceeds of the Note, along with $304,849 of budgetary appropriations, will partially redeem and renew the District's $631,449 Bond Anticipation Note maturing on July 26, 2024.

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

In the event of a default in the payment of the principal of and/or interest on the Note, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b if 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 Note.

At the option of the purchaser, the Note 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 The Depository Trust Company, New York, New York ("DTC"). All expenses related to DTC shall be the responsibility of the purchaser.

If the Note 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 Note 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 Note. Any related bank fees, if any, are to be paid by the purchaser A single note certificate will be issued for those Note bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

If the purchaser notifies Bond Counsel by 3:00P.M., Prevailing Time on the date of sale, such Note 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 Note, the successful purchaser will be required to cause such note certificates 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 Note. Individual purchasers of beneficial ownership interest in the Note 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 Note will be payable by the District by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Note. 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 Note will be in Queensbury or Glens Falls, New York; if issued in book-entry-only form, the Note will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about July 25, 2024 at approximately 11:00 A.M. Prevailing Time, against receipt of the purchase price of the Note 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 Note. 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 Note, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Note: (i) 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 Note, (ii) an arbitrage certificate executed on behalf of the District which will include, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the Note that the District will, among other things, (A) take all actions on its part necessary to cause the interest on the Note 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 Note 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 Note to be includable in the gross income of the owner thereof for Federal income tax purpose, including without limitation refraining from spending the proceeds of the Note and investment earnings thereon on certain specified purposes; and (iii) the approving legal opinion as to the validity of the Note of Bartlett, Pontiff, Stewart & Rhodes, P.C., Glens Falls, New York.

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

No Official Statement accompanies this Notice of 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 Sale.

The School District contact information is as follows: Scott Whittemore, Assistant Superintendent for Business, phone: (518) 824-5604; email: swhittemore@queensburyschool.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

Queensbury Union Free School District

Dated: July 1, 2024

Queensbury, New York

Daniel Mannix, Esq.

President of Board of Education

And Chief Fiscal Officer

PROPOSAL FOR NOTE

Daniel Mannix, Esq., President of the Board of Education
Queensbury Union Free School District
Warren County, New York
c/o R. G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro, New York 13492
Telefax # (315) 266-9212

SALE DATE: July 10, 2024
TIME: 11:00 A.M., Eastern Time

QUEENSBURY UNION FREE SCHOOL DISTRICT
WARREN COUNTY, NEW YORK

$326,600 Bond Anticipation Note, 2024

Date: July 25, 2024 **Maturity Date: July 25, 2025**

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 Note therein described.

Please select one: ☐ Book-Entry-Only Note 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 NOTE SIMILAR TO THE NOTE. (Select One) ☐Yes ☐No

Please select one:

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

☐ 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: ____