

**ELLENVILLE CENTRAL SCHOOL DISTRICT,
IN THE COUNTIES OF SULLIVAN AND ULSTER, NEW YORK**

NOTICE OF \$987,500 SERIAL BOND SALE – 2024 (FEDERALLY TAXABLE)

SEALED PROPOSALS will be received by the President of the Board of Education, Ellenville Central School District (the “District”), Sullivan and Ulster Counties, New York, at the offices of R.G. Timbs, Inc. (the “Municipal Advisor”), 11 Meadowbrook Road, Whitesboro, New York (Telephone No. 877-315-0100 x3, Fax No. 315-266-9212), on **Thursday, November 21, 2024**, until 11:00 A.M. (Prevailing Time) by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$987,500 SERIAL BONDS-2024 (FEDERALLY TAXABLE)** (the “Bonds”), maturing on June 15, in annual principal installments as shown below which, together with interest thereon, are expected to effectuate and provide for substantially level or declining annual debt service.

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be December 5, 2024, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable June 15, 2025, December 15, 2025 and semiannually thereafter on June 15 and December 15 in each year to maturity.

<u>Date of Maturity</u>	<u>Principal Amount*</u>	<u>Date of Maturity</u>	<u>Principal Amount*</u>
2025	\$ 197,500	2028	\$ 200,000
2026	190,000	2029	205,000
2027	195,000		

***The annual maturities of the Bonds may be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law (the “Law”). Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. 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 and shall be binding upon the successful bidder.**

Changes to the Time and/or Date of Bid Opening

The District reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire.

No Optional Redemption for the Bonds

The Bonds will NOT be subject to prior redemption.

Form of Bonds

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. At the option of the purchaser, the Bonds may be either registered in the name of the purchaser or registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) as book-entry only Bonds. If the Bonds are issued as book-entry only Bonds, the Bonds will be 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 a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the District) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Bonds will be payable by the District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. 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 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.

Submission of Bids

Each proposal must be a bid of not less than \$987,500 for all of the Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year, and (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year.

Proposals may be submitted via facsimile transmission at 315-266-9212, in accordance with this Notice of Sale, until the time specified herein. 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. Bidders submitting proposals via facsimile must use the “Proposal for Bonds” form attached hereto. Once the proposals are communicated via

facsimile to the District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Award of Bonds

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the principal amount of the Bonds described herein.

The District reserves the right to reject any and all bids (regardless of the 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.

When the successful bidder has been ascertained, the Sale Officer will promptly return all Deposits made to the persons making the same, except the deposit made by such 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 the successful bidder may not withdraw his proposal until after 3:00 o'clock P.M. (Prevailing Time) on 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.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, 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 constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms hereof.

Use of Proceeds

The proceeds of Bonds, together with \$112,500 expected insurance proceeds, will be used to pay a settled claim resulting from litigation commenced against the District pursuant to the New York Child Victims Act pending in Supreme Court, Ulster County, bearing index number EF2020-1724. The estimated maximum cost of such settled claim is \$1,100,000.

Payment and Security for the Bonds

The Bonds are general obligations of the District and shall contain a pledge of the faith and credit of the District for the payment of the principal thereof. 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.

For the payment of such principal of and interest on the Bonds, the District has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the District, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). See "Tax Levy Limit Law" in the Preliminary Official Statement of the District, dated November 8, 2024 ("Preliminary Official Statement"), circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated November 21, 2024 (the "Official Statement").

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 apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and said other obligations.

Debt Statement filed with the State Comptroller

The population of the District is estimated to be 12,498. The debt statement to be filed pursuant to Section 109.00 of the Law in connection with the sale of the Bonds, prepared as of November 7, 2024, will show the total full valuation of real property subject to taxation by the District to be \$1,715,113,720, its debt limit to be \$171,511,372, and its total net indebtedness to be \$21,495,000. The issuance of the Bonds will increase the District's indebtedness by \$987,500. The calculation of such net indebtedness has not taken into account any deductions therefrom of any apportionment of State aid for debt service for school building purposes to which the District may be entitled.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about December 5, 2024, at such place in New York City, 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. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the District's Municipal Advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale for the Bonds. The District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the District's Municipal Advisor to obtain such numbers and to supply them to the District in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the District.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP (“Bond Counsel”) substantially as set forth in Appendix C to the Preliminary Official Statement dated November 7, 2024 (the “Preliminary Official Statement”) circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated November 21, 2024 (the “Official Statement”).

Tax Status

In the opinion of Bond Counsel to the District, interest on the Bonds (i) is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) is exempt, under existing statutes, from personal income taxes of New York State and its political subdivisions, including The City of New York, all as described in more detail in “TAX MATTERS” in the Preliminary Official Statement.

Official Statement, Continuing Disclosure and Compliance History

The District will provide a reasonable number of Official Statements to the successful bidder within seven (7) business days following receipt of a written request therefor made to the District and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the District nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the District’s failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled “DISCLOSURE UNDERTAKING”), the District is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Documents Accompanying the Delivery of the Bonds

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the School Attorney, dated the date of delivery of the Bonds, 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 Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, 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 Bonds, which has not been

disclosed in the Official Statement; (iii) a certificate of the President of the Board of Education to the effect that as of the date of the Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Bonds, the Official Statement did not and does 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, and further stating that there has been no adverse material change in the financial condition of the District since the date of the Official Statement to the date of issuance of the Bonds (and having attached thereto a copy of the Official Statement); (iv) a certificate signed by the President of the Board of Education evidencing payment for the Bonds; (v) a signature certificate evidencing the due execution of the Bonds, 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 Bonds 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 Bonds were authorized or affecting the validity of the Bonds 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 Bonds have been repealed, revoked or rescinded.

Additional Information

Copies of this Notice of Sale and the Preliminary Official Statement are available in electronic format on the website of the District's Municipal Advisor, R.G. Timbs, Inc. ("www.RGTimbsInc.net") or may be obtained upon request from the offices of R.G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492, telephone No. 877-315-0100 x5.

Dated: November 7, 2024

Phillip Mattracion
President of the Board of Education
and Chief Fiscal Officer

PROPOSAL FOR BONDS

November 21, 2024

Phillip Mattracion
President of the Board of Education
Ellenville Central School District
c/o R.G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro, New York 13492

Facsimile: 315-266-9212

Dear Mr. Mattracion:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated November 7, 2024, which is hereby made a part of this Proposal, we offer to purchase all of the \$987,500* School District Serial Bonds-2024 of Ellenville Central School District, New York, described in said Notice of Sale, and to pay therefor the price of \$987,500* plus a premium of \$ _____, plus interest, if any, accrued on said Bonds from their date to the date of their delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

Table with 2 columns: Bonds maturing in the year (2025, 2026, 2027) and Bonds maturing in the year (2028, 2029). Each row includes a percentage field.

No Deposit Requirement:

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$987,500* bonds under the foregoing Proposal:

Table for net interest cost calculation with rows: Gross Interest, Less Premium Bid Over Par, Net Interest Cost, Net Interest Rate. Includes dollar signs and percentage symbols.

Please check one of the following:

[] We are purchasing the Bonds for our own account and not with a view to distribution or resale to the public.

- or -

[] In the event the Competitive Sale Requirements are not met, we hereby elect to:

[] Hold the Price

[] Follow the Price

Firm: _____

By: _____

Telephone () _____ - _____

Facsimile () _____ - _____

* Preliminary, subject to change.