

NOTICE OF SALE

**NIAGARA WHEATFIELD CENTRAL SCHOOL DISTRICT
NIAGARA COUNTY, NEW YORK**

\$35,215,000 Bond Anticipation Notes - 2025

SALE DATE:	June 3, 2025 (TUESDAY)	Location: R. G. Timbs, Inc
Facsimile or		11 Meadowbrook Road
Telephone Bids Until:	10:00 A.M. (Prevailing Time)	Whitesboro, NY 13492
Notes Dated:	June 25, 2025 (Wednesday)	Fax: (315) 266-9212
Notes Mature:	June 25, 2026 (Thursday)	Phone: (877)-315-0100 x3

Notice is given that the Niagara Wheatfield Central School District, Niagara 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 \$35,215,000 Bond Anticipation Notes, 2025. The Notes will not be subject to redemption, in whole or in part, 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 Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.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. By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal notes.

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

Bids may be for all or a portion of the Notes (\$1,000,000 minimum) and each bid must state a single rate of interest therefor in a multiple of one-eighth (1/8th) or one-hundredth (1/100th) of one per centum (1%) per annum and be for all the Notes.

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

At the option of the successful bidder(s), the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”).

If the Notes are issued in registered form registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the District, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. 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.

Award of Notes

The Notes will be awarded to the bidder(s) 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 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 Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder.*

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Notes within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Notes, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above

(2) Follow the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the School District with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the School District information regarding the first price that at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the School District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Notes, is satisfied, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the School District a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

THE NOTES

The Notes will be valid and legally binding general obligations of the Niagara Wheatfield Central School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon without limitation as to rate or amount. The School 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.

If the purchaser(s) notifies Bond Counsel by 3:00P.M., Prevailing Time on the date of sale, such Notes may be issued in the form of book-entry-only notes, in the denomination corresponding to the aggregate principal amount for each Note bearing the same rate of interest and CUSIP number. In the event that the Purchaser(s) choose book-entry-only, as a condition to delivery of the Notes, the successful purchaser(s) will be required to cause such note certificates to be (i) registered in the name of Cede & Co., as nominee of 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.

The District is in compliance in all material respects, within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

If issued in registered form, payable to the purchaser(s), closing on the Notes will be in Sanborn, New York, or New York, 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 June 25, 2025 at approximately 11:00 A.M. Prevailing Time, against receipt of the purchase price of the Notes in Federal Funds.

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the "dealer who acquires" the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the bonds will be paid for by the School District provided, however; that the School District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

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, 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 Notes, 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 Notes (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 Notes; (v) 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 (vi) a Tax Certificate executed by the President of the Board of Education, as described under "TAX MATTERS" in the Preliminary Official Statement.

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

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

The School District contact information is as follows: Dr. Allison Davis, Assistant Superintendent for Finance and Management, phone: (716) 215-3024; email: adavis@nwesd.org.

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

Niagara Wheatfield Central School District

JASON MYERS

**President of Board of Education
and Chief Fiscal Officer**

Dated: May 28, 2025

PROPOSAL FOR NOTES

Jason Myers, President of the Board of Education
Niagara Wheatfield Central School District
Niagara County, New York
c/o R. G. Timbs, Inc.
11 Meadowbrook Road
Whitesboro, NY 13492
Telefax # (315) 266-9212

SALE DATE: June 3, 2025
TIME: 10:00 A.M., Eastern Time

NIAGARA WHEATFIELD CENTRAL SCHOOL DISTRICT NIAGARA COUNTY, NEW YORK

\$35,215,000 Bond Anticipation Notes - 2025

Date: June 25, 2025

Maturity Date: June 25, 2026

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

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

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

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

Please select one:

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

☐ In the event the Competitive Sale Requirements are not met we hereby elect to:

☐ Follow the Price for all maturities; or

☐ Hold the Price for all maturities or

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

Signature: _____