

JUNE 4, 2025

REVISION TO PRELIMINARY OFFICIAL STATEMENT

\$3,338,244

WEST CANADA VALLEY CENTRAL SCHOOL DISTRICT

Herkimer County

\$3,338,244 School District Serial (Bonds), 2025

The Preliminary Official Statement did not disclose in the Continuing Disclosure Compliance section, the failure to file on EMMA, a \$473,285 Serial Bond dated September 26, 2024, within the required 10 day period from date of issuance. Please see updated Continuing Disclosure section page attached.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the unqualified legal opinions of Barclay Damon LLP, Albany, New York, Bond Counsel, each to the effect that the Bonds as the case may be, 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 limitations as to rate or amount, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purpose of the federal alternative minimum tax and that interest on the Bonds is exempt from personal income taxes imposed on individuals, 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 tax under the Code, and that interest on the Bonds is exempt from personal income taxes imposed by New York State or any political subdivision thereof, including The City of New York.. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The District will covenant to comply with all such requirements. Failure to comply with all such requirements may cause interest of the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Such opinion will state that (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity; (b) Bond Counsel expresses no opinion as to the accuracy, adequacy, or completeness of the Official Statement relating to the Bonds; and (c) 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 circumstance that may thereafter come to their attention or any changes in law that may occur thereafter.

The proposed form of such opinion is attached hereto as Appendix C.

CONTINUING DISCLOSURE COMPLIANCE

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, the School District will enter into an Undertaking to provide Continuing Disclosure, the description of which is attached hereto as “Appendix D”.

The District issued a \$473,285 Serial Bond on September 26, 2024 and did not file on Emma within the required 10 business days from date of issuance.

LITIGATION

The School District is subject to a number of lawsuits in the ordinary conduct of its affairs. The School District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the School District.

BOND RATING

The District has applied to S&P for a rating on this issue.

The most recent underlying rating assigned to the School District by Standard & Poor's Rating Service, a division of the McGraw-Hill Companies, Inc., is an A+ rating, which was assigned in connection with the issuance by the School District of \$4,916,458 School District (Serial) Bonds dated June 13, 2024.

Generally, ratings agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for