

\$856,129

**RONDOUT VALLEY CENTRAL SCHOOL DISTRICT AT ACCORD,
ULSTER COUNTY, NEW YORK**

SCHOOL DISTRICT (SERIAL) BONDS, 2026

NOTICE OF PRIVATE COMPETITIVE BOND SALE

(QUALIFIED TAX-EXEMPT) (NOT CALLABLE)

SEALED/FACSIMILE PROPOSALS will be received and considered by the undersigned President of the Board of Education of the Rondout Valley Central School District at Accord (the "School District" or the "District"), Ulster County, New York, at R.G. Timbs, Inc., 11 Meadowbrook Road, Whitesboro, New York 13492, Fax No. (315) 266-9212 on Tuesday, June 2, 2026 until 11:30 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 \$856,129 School District (Serial) Bonds, 2026, maturing on June 15 of each year as follows:

\$856,129 School District (Serial) Bonds, 2026, of said School District, dated June 17, 2026, and maturing in annual principal installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service on such bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, as follows: \$611,129 on June 15, 2027, \$85,000 on June 15, 2028, \$80,000 on June 15, 2029, and \$80,000 on June 15, 2030, with interest thereon payable on December 15, 2026 and June 15, 2027 and semi-annually thereafter on December 15 and June 15.

The bonds are not subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis. The record date of the bonds will be the last business day of the calendar month preceding each such interest payment date. The bonds will be issued in denominations of \$5,000 or integral multiples thereof with the exception of one odd denomination as being or including \$6,129 in the 2027 year.

The bonds will initially be issued in registered certificated form or at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds. If issued in book-entry-only form, ownership interest in the bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC. Principal and interest on the bonds will be payable by check or draft mailed by the School District Clerk to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. If issued in registered certificated form, principal and interest will be payable at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds may not be converted into coupon bonds or be registered to bearer.

At the option of the purchaser, the bonds will be issued in (i) certificated registered form registered in the name of the successful bidder with (1) one certificated bond for each maturity, or (ii) registered book-entry-only form registered to Cede & Co. as the partnership nominee for The Depository Trust Company, Jersey City, New Jersey ("DTC").

The State Constitution requires the School 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 such 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 School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

In the event of a default in the payment of the principal of and/or interest on the bonds, 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 said School 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 of New York with the holders from time to time of the bonds.

Each bid must be for all of said \$856,129 bonds and state a single rate of interest or different rates of interest for bonds maturing in different calendar years; 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 rate of interest bid for the bonds 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 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, 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. The amount of the premium bid, if any, shall not exceed \$17,122.58. Unless all bids are rejected, the award will be made to the bidder complying with the terms of this private sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest net 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; provided, however, that the School District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the a fore stated maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service and the premium bid over par must remain unchanged after such possible changes. Any such adjustment by the School District shall be conclusive and shall be binding upon the successful bidder. 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, subject to the limit on the premium bid of \$17,122.58. The right is reserved to reject any or all bids, and any bid not complying with this NOTICE OF PRIVATE COMPETITIVE BOND SALE will be rejected. A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED.

The Bonds are authorized to be issued pursuant to the Constitution and laws of the State of New York, including among others, the Education Law, the Local Finance Law, and pursuant to a bond resolution dated April 18, 2023 authorizing the issuance of obligations of the District in the amount of \$3,629,241 to pay the District's share of the cost of the reconstruction and renovation of various buildings, facilities, and sites owned by the Ulster County Board of Cooperative Educational Services (the "BOCES Project").

The School District has complied with the procedure for the publication of the Estoppel Notice with respect to the bonds as provided in Title 6 of Article 2 of the Local Finance Law.

THE SCHOOL DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED IN SUCH MANNER AS SHALL BE DETERMINED BY THE SCHOOL DISTRICT.

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 of the purchase contract.

In the event that prior to the delivery of the bonds, the income received by owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, 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. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York, on or about June 17, 2026.

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 School District's Municipal Advisor to obtain CUSIP numbers for the bonds within one day after distribution of the Notice of Private Competitive Bond Sale for the bonds. The School District will not be responsible for any delay occasioned by the inability to deposit the bonds with DTC due to the

failure of the School District's Municipal Advisor to obtain such numbers and to supply them to the School 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 School District.

The bonds will be available for inspection by the purchaser at The Depository Trust Company, in Jersey City, New Jersey, 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.

As a condition to the purchaser's obligation to accept delivery of and pay for the bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the bonds: (i) a Closing Certificate, constituting receipt for the bond 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 bonds; (ii) an arbitrage certificate executed on behalf of the School District which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the bonds that the School District will, among other things, (A) take all actions on its part necessary to cause interest on the bonds 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 bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the bonds and any obligations refunded with proceeds of the bonds, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the bonds and investment earnings thereon on certain specified purposes; and (iii) the approving legal opinion as to the validity of the bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the bonds is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the bonds.

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

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the School District and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. If the winning bidder is purchasing each maturity of the bonds for its own account and not with a view to distribute or resale, a certificate to that effect will be required. Otherwise, the successful bidder must submit to the School District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming at least three separate bids are received from three different underwriters, states:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

(b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds.

In the event that at least three bids are not received by the School District on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the School District on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the School District (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the School District on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The School District or its Municipal Advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Private Competitive Bond Sale and to certify to compliance therewith under the circumstances described herein.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

The population of the School District is estimated to be 16,660. The Debt Statement, prepared as of May 19, 2026, will show the five-year average taxable full valuation of real estate subject to taxation by the School District to be \$4,633,394,434, its debt limit to be \$463,339,443 and its total net indebtedness subject to the debt limit to be \$48,466,009. The indebtedness to be evidenced by such bonds will increase such indebtedness by \$856,129.

The School District will act as Paying Agent for the bonds. The School District's contact information is as follows: Tabatha Biggane, Assistant Superintendent for Business Services, Phone: (845) 687-2400 x806, tbiggane@rondout.k12.ny.us

The School District's Bond Counsel information is as follows: Douglas E. Goodfriend, Esq., Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York 10019, telephone: (212) 506-5211, fax: (212) 506-5151, [email: dgoodfriend@orrick.com](mailto:dgoodfriend@orrick.com).

Requests for the Official Statement referenced herein, additional copies of the Notice of 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 Sale are also available at www.RGTimbsInc.net.

Dated: Accord, New York,
May 27, 2026

/s/ Carolyn Peck
President, Board of Education

Carolyn Peck, President of the Board of Education
 Rondout Valley Central School District at Accord
 Ulster County, New York
 c/o R. G. Timbs, Inc.
 11 Meadowbrook Road
 Whitesboro, New York 13492
 Telefax # (315) 266-9212

SALE DATE: June 2, 2026
TIME: 11:30 A.M., Prevailing Time

RONDOUT VALLEY CENTRAL SCHOOL DISTRICT AT ACCORD
\$856,129 School District (Serial) Bonds, 2026

Dated: June 17, 2026

Maturity: June 15, 2027-2030

For the \$856,129 School District (Serial) Bonds, 2026 of the Rondout Valley Central School District, Ulster County, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay EIGHT HUNDRED FIFTY-SIX ONE HUNDRED TWENTY-NINE (\$856,129) plus a premium of (\$) and accrued interest to date of 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:

<u>Year of Maturity</u>	<u>Interest Rate</u>
2027	_____ %
2028	_____ %
2029	_____ %
2030	_____ %

The following is our computation of the net interest cost, made as provided in the Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$650,000 Bonds therein described:

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

Issue Price:

A) If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds:

Please select one of the following: (if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):

- Follow the Price for all maturities; or
- Hold the Price for all maturities; or
- Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities.

B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING NOTES FOR THEIR OWN ACCOUNT

The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Notes and has no present intention to sell, reoffer or otherwise dispose of the Bonds.

Confirmed

Form of Bonds:

- Registered to DTC
- Registered to Purchaser

_____ Print Name of Bidder

_____ Bank/Institution

Telephone: () _____

Telefax: () _____

Email: _____