

Capital Markets Advisors, LLC

Independent Financial Advisors

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TERM SHEET

ISSUER:	Greenburgh Eleven Union Free School District, Westchester County, New York (the "District"), <i>a special act school district</i> .
ISSUE:	\$2,450,000 Revenue Anticipation Notes, 2019 (the "Notes")
PRICING DATE:	November 14, 2019 (11:00 a.m. prevailing time)
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308, Great Neck, NY 11021
DATE OF ISSUE:	November 26, 2019
DATE OF MATURITY:	November 26, 2020
DELIVERY:	Delivery of the Notes will take place on or about November 26, 2019 at a time or place mutually agreed upon by the District and the purchaser.
CALL FEATURE:	The Notes will not be subject to optional redemption prior to maturity.
LEGAL OPINION:	Barclay Damon LLP
CALL FEATURE:	Non-callable
AUTHORITY FOR AND PURPOSE OF ISSUE:	<p>The Notes are issued pursuant to the State Constitution and statutes of the State, including among others Section 25.00 of the Local Finance Law, in anticipation of revenues due the District from tuition during the fiscal year commencing July 1, 2019 and ending June 30, 2020.</p> <p>Whenever the principal amount of the Notes and any additional revenue anticipation notes issued by the District in anticipation of the receipt of revenues from tuition for the 2019-20 fiscal year equals the amount of such revenues remaining uncollected, all of such uncollected revenues for the 2019-20 fiscal year, as thereafter collected must be set aside in a special bank account to be used only for the purpose of paying the Notes, and any other notes issued in anticipation of the receipt of revenues from tuition unless provisions are made by budgetary appropriation for the redemption of the Notes.</p> <p>Please see the cash flow statements attached hereto in Appendix A.</p>
THE DISTRICT:	The District is an approved Special Act School District created in 1928 by special action of the New York State legislature for the purpose of providing education and related services to students who reside in child care institutions. Residential facilities affiliated with the Special Act School Districts primarily serve students placed under Article 81 of NYS Education Law, by family

court, local social services districts, the Office of Children and Family Services and the Office of Mental Health. Local public school districts also place students with disabilities in Special Act School Districts for day or residential services.

The District is an accredited day and residential NYS public school district for students aged 5 to 21 years. Students with behavioral, emotional and learning disabilities are offered ongoing assessment and data-driven targeted intervention in a supportive environment. The District educates students who have found little success in their home school districts, BOCES and/or private schools. The focus of the District is to provide a highly individualized education that prepares students for the next best opportunity; may it be return to their home school district or graduation from the District, including transition to college, career and technical school, the military, supportive employment and/or competitive employment.

**SECURITY AND SOURCES OF
PAYMENT OF THE NOTES:**

The Notes are general obligations of the District. The District has no taxing power.

The Notes are *NOT* covered by Section 99-b of the State Finance Law.

The State Division of the Budget, along with officials from the State Education Department, set the tuition rate for Special Act School Districts. For day students, the student's home school district pays the tuition. For students placed residentially, fees that cover both residential and school costs are paid either by the requisite county for students placed via the Department of Social Services or by the home school district for students placed via the Committee on Special Education.

FORM:

The Notes will be issued in registered form. The Notes may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York ("DTC") as a book-entry note.

If registered to the purchaser, the Notes will be issued in the form of a single Note certificate. Principal of and interest on such Note will be payable in lawful money of the United States of America (Federal Funds) at the District offices or, at the option of the successful bidder, 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, at its expense.

If the Notes are issued as book-entry-only-notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their interest in the Notes. 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 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.

Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof, but with a minimum denomination of \$100,000. The Notes may not be sold or transferred in principal amounts less than \$100,000. The purchaser, by purchasing the Notes, agrees either that (i) its purchase of the Notes is for its own account and not with a view to distributing the Notes or (ii) the Notes are, or will be, sold to no more than thirty-five (35) persons each of whom the purchaser believes

has such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of the prospective investment, and is not purchasing for more than one account or with a view to distribute the Notes.

CUSIP identification numbers will be printed on the book-entry-only notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. If the Notes are issued in DTC-registered form, the District will act as Fiscal Agent for the Notes.

TAX-EXEMPT STATUS:

In the opinion of Barclay Damon 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 Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes 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 Notes.

THE NOTES **WILL** BE DESIGNATED AS QUALIFIED TAX-EXEMPT OBLIGATIONS PURSUANT TO SECTION 265(b)(3) OF THE CODE.

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 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 Issuer 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 District information regarding the actual prices at which at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,
- (c) will provide the 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 10 percent of each maturity of the Notes has been sold to the public, 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 Issuer 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.

DISCLOSURE INFORMATION: The District will not deliver an official statement in connection with the sale of the Notes.

FINANCIAL STATEMENTS: The District retained the firm of PKF O’Connor Davies, Certified Public Accountants, to audit its financial statements for the fiscal year ended June 30, 2018. Attached hereto in Appendix B are excerpts from the District’s most recent audited reports covering the last five fiscal years and the two most recent budgets. Copies of these documents are available from the District’s Financial Advisor (see below) upon request.

CONTINUING DISCLOSURE: The District is not currently subject to annual reporting requirements with respect to Rule 15c2-12.

BOND RATING: The Notes will not be rated. The District does not have an underlying rating.

MUNICIPAL ADVISOR:

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BOND COUNSEL:

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ISSUER:

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Dated: November 5, 2019

PROPOSAL FOR NOTES

November 14, 2019

President of the Board and Chief Fiscal Officer
Greenburgh Eleven Union Free School District
C/O Capital Markets Advisors, LLC
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GREENBURGH ELEVEN UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK

\$2,450,000
REVENUE ANTICIPATION NOTES, 2019

(the "Notes")

DATED: November 26, 2019

MATURITY: November 26, 2020

Table with 5 columns: Bid, Amount, Interest Rate, Premium, Net Interest Cost. Rows for Bid 1, Bid 2, and Bid 3.

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the bidder):

- Book-Entry-Only registered to Cede & Co.
Non Book-Entry, Registered to Purchaser

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 Notes:

Please select one of the following: (if none are selected, then the method shall be assumed to be Follow the Price):

- Follow the Price; or
Hold the Price

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 Notes nor is it a related party to an underwriter with respect to the Notes and has no present intention to sell, reoffer or otherwise dispose of the Notes.

- Confirmed

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.

Signature: _____

Name of Bidder: _____

Company: _____

Address of Bidder: _____

Tel. (Area Code): _____

Fax (Area Code): _____

APPENDIX A

CASH FLOW STATEMENTS

APPENDIX B

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS