

NOTICE OF SALE

CITY SCHOOL DISTRICT OF THE CITY OF NEW ROCHELLE
(the "District")
WESTCEHSTER COUNTY, NEW YORK

\$5,400,000 BOND ANTICIPATION NOTES – 2024 SERIES B (FEDERALLY TAXABLE)

(the "Series B Notes")

NON-BANK QUALIFIED

SALE DATE:	March 26, 2024	TELEPHONE: (516) 274-4501
TIME:	11:00 AM (Prevailing Time)	FACSIMILE: (516) 487-2575
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, New York 11021	
DATE OF NOTES:	April 4, 2024	
MATURITY DATE:	April 3, 2025	

Submission of Bids

Sealed proposals, telephone proposals, fax proposals and proposals via iPreo's Parity Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Series B Notes as hereinabove described. No other form of electronic bidding services will be accepted. The number for telephone proposals is (516) 274-4501. The number for FAX proposals is (516) 487-2575. Bidders submitting proposals via facsimile must use the "Proposal for the Series B Notes" form attached hereto.

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 Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, including those communicated electronically via Parity, shall constitute an irrevocable offer to purchase the Series B Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Notice of Sale or adds additional conditions not set forth in the Notice of Sale.

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 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.

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 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 Series B Notes (\$2,700,000 minimum bid) and must state in a multiple of one-hundredth or one-eighth of 1% a rate or rates of interest per annum which such Series B Notes

shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. The Series B Notes will not be subject to prior redemption.

Bidding using Parity

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Series B Notes, a bidder represents and warrants to the District that such bidder's bid for the purchase of the Series B Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Series B Notes.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Series B Notes. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Series B Notes, it should telephone Parity and notify the District's Municipal Advisor, Capital Markets Advisors, LLC at (516) 274-4501 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

Payment and Security for the Series B Notes

Said Series B Notes are general obligations of the District and the faith and credit of such District are pledged for payment of the principal of and interest on such Series B Notes. All the taxable real property in said District will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, sufficient to pay the principal of and interest on the Series B Notes. The State Constitution requires the District to pledge its faith and credit for the payment of the principal of the Series B Notes and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Series B Notes.

Upon default in the payment of principal of or interest on the Series B Notes 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 Series B Notes and said other obligations.

Authority for and Purpose of the Series B Notes

The Series B Notes are issued pursuant to the Constitution, the laws of the State, including, among others, the Local Finance Law and the Education Law, and a bond resolution adopted by the Board of Education of the District on March 22, 2022 and subsequently approved as a proposition by a majority of qualified voters of the District voting thereon at the Annual District Meeting and Election held on May 17, 2022, authorizing the issuance of bonds in the principal amount of not to exceed \$24,300,000 to finance the construction of various building and site improvements and certain flood mitigation and storm hardening measures. The proceeds from the sale of the Series B Notes will be used to redeem the District's \$5,400,000 Bond Anticipation Notes – 2023 Series B (Federally Taxable) at maturity.

Award of Series B Notes

The Series B Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Series B Notes 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 offering to purchase the largest par amount of the Series B Notes and if all of said bidders offer the same net interest cost and offer to purchase the same par amount, then to the one of said bidders selected by the Sale Officer by lot from among all said bidders.

The right is reserved by the District to award to any bidder all or any part of the Series B Notes which such bidder offers to purchase and, in the event of a partial award, the premium, if any, specified by such bidder will be pro-rated.

Award of the Series B Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw his/her 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 Series B Notes will be delivered and shall be paid for on or about the Date of Series B Notes at such place and on such business day and at such hour, as the Sale Officer and successful bidder(s) shall mutually agree.

Form of the Series B Notes

The Series B Notes will be issued in registered form and, at the option of the purchaser, the Series B Notes will be (i) registered in the name of the successful bidder(s) or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

If the Series B Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Series B Notes bearing the same rate of interest in the aggregate principal amount awarded to the respective successful bidder at such interest rate. Principal of and interest on such Series B 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 Series B Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Series B Notes. Beneficial owners will not receive certificates representing their interest in the Series B Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Series B 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 Series B 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 Series B 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.

CUSIP identification numbers will be printed on the book-entry notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Series B Notes, but neither the failure to print such number on any Series B 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 Series B Notes in accordance with the terms hereof. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of 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 Series B Notes. Individual purchases of beneficial ownership interests in the Series B Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants. It shall be the responsibility of the District's Municipal Advisor to obtain CUSIP numbers for the Series B Notes within one day after distribution of the Notice of Sale for the Series B Notes. The District will not be responsible for any delay occasioned by the inability to deposit the Series B Notes 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. All expenses in relation to the printing of CUSIP numbers on the Series B 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.

Delivery of the Series B Notes

Said Series B Notes will be delivered on or about the Date of the Series B Notes, referred to herein, at no cost to the purchaser, in New York, New York or otherwise as may be agreed with the purchaser; however, if the Series B Notes are issued in book-entry only form, said Series B Notes will be delivered to DTC, Jersey City, New Jersey. The purchase price of said Series B Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Legal Opinion

The proposed form of the approving legal opinion of Bond Counsel is set forth in Appendix E to the Preliminary Official Statement dated March 14, 2024 (the "Preliminary Official Statement"), circulated in connection with the sale of the Series B Notes, which shall be supplemented by the final official statement to be dated March 26, 2024 (the "Official Statement"), and will be furnished to the purchaser upon delivery of the Series B Notes.

Tax Treatment of the Series B Notes

In the opinion of Bond Counsel, interest on the Series B Notes is (i) included in gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) exempt 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 FOR THE SERIES B NOTES" in the Preliminary Official Statement.

Official Statement, Undertaking to Provide Notices of Events and Compliance History

The District will provide a reasonable number of Official Statements to each 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, (b) selling compensation, (c) rating, (d) credit enhancement and I 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 any 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 Series B Notes in accordance with the terms hereof.

The Preliminary Official Statement is in a form "deemed final" by the District for purposes of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the District's contractual obligation arising from its acceptance of the proposal of the successful bidder(s), at the time of the delivery of the Series B Notes the District will provide an executed copy of its "Undertaking to Provide Timely Notices of Events for the Notes" (the "Undertaking"). *The form of said Undertaking is set forth in Appendix F to the Preliminary Official Statement.*

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled "DISCLOSURE UNDERTAKINGS"), 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 Series B Notes

The obligation hereunder to deliver or accept the Series B Notes pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Series B Notes of: (i) the opinion of Bond Counsel; (ii) a certificate of the School District Attorney, dated the date of delivery of the Series B 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 Series B Notes, or in any way contesting or affecting the validity of the Series B 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 Series B 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 Series B Notes, which has not been disclosed in the Official Statement; (iii) certificate of the Board President 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 Series B 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 herein, 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 Series B Notes (and having attached thereto a copy of and the Official Statement); (iv) certificates signed by the District Board President evidencing payment for the Series B Notes; and (v) signature certificate evidencing the due execution of the Series B 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 Series B 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 Series B Notes were authorized or affecting the validity of the Series B 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 Series B Notes have been repealed, revoked or rescinded.

Contact Information

The District's contact information is as follows: Mr. Carlos Leal, Assistant Superintendent for Business, 515 North Avenue, New Rochelle, NY 10801, Phone: (914) 576-4240, E-mail: cleal@nredlearn.org.

Copies of this Notice of Sale and the Preliminary Official Statement prepared in connection with the sale of the Series B Notes may be obtained upon request from the offices of Capital Markets Advisors, telephone number (516) 274-4501 or by visiting www.capmark.org.

CITY SCHOOL DISTRICT OF THE CITY OF NEW ROCHELLE

By: /s/ William Lannuzzi
Board of Education President

Dated: March 14, 2024

PROPOSAL FOR SERIES B NOTES

Board of Education
City School District of the City of New Rochelle
c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021

TELEPHONE: (516) 274-4501

FACSIMILE: (516) 487-2575

CITY SCHOOL DISTRICT OF THE CITY OF NEW ROCHELLE WESTCHESTER COUNTY, NEW YORK

\$5,400,000 BOND ANTICIPATION NOTES – 2024 SERIES B (FEDERALLY TAXABLE) **(the “Series B Notes”)**

DATED: April 4, 2024

MATURITY: April 3, 2025

	Amount	Interest Rate	Premium	Net Interest Cost
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%

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.
☐ Registered in the name of the bidder

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 Series B Notes therein described.

Signature: _____

Name of Bidder: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____