

NOTICE OF SALE

CITY SCHOOL DISTRICT OF THE CITY OF WATERVLIET
ALBANY COUNTY, NEW YORK

\$7,000,000 BOND ANTICIPATION NOTES, 2024 (RENEWALS)
(the "Notes")

SALE DATE:	April 9, 2024	TELEPHONE: (716) 662-3910
TIME:	11:15 A.M. (Prevailing Time)	FACSIMILE: (716) 662-6684
PLACE OF SALE:	Capital Markets Advisors, LLC 4211 N. Buffalo Road, Suite 19 Orchard Park, NY 14127	
DATE OF NOTES:	April 24, 2024	
MATURITY DATE:	April 24, 2025	

Sealed, telephone or faxed proposals and proposals via iPreo's Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date by the President of the Board of Education as herein indicated, for purchase at not less than par and accrued interest of the Notes as hereinabove described, without the right of prior redemption, with interest thereon payable at maturity.

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 Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, including those communicated electronically via Parity, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein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 Notes will be issued as registered notes, and at the option of the purchaser, may be registered through The Depository Trust Company ("DTC") or may be registered in the name of the purchaser(s).

If the Notes are issued as book entry only registered Notes, the Notes will be registered in the name of Cede & Co., as nominee of DTC, New York, New York. DTC will act as securities depository for the Notes. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Notes. Payment of the principal of and interest on the Notes will be made by the District to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial Owners of the Notes as described herein. See "Book-Entry Only System" herein.

If such Notes are registered in the name of the purchaser, the Notes will be issued in denominations of \$5,000, or multiples thereof as may be determined by such successful bidder(s).

Pursuant to an agreement between DTC and the District, DTC or the District may discontinue its services by giving written notice to the District. Upon such termination, the District shall appoint a bank or trust company located and authorized to do business in New York State to act as fiscal agent (the "Fiscal Agent") and Beneficial Owners of the Notes will receive registered certificates representing their ownership interest in the Notes.

The Notes will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said Notes and the interest thereon, without limitation as to rate or amount. The District will pledge its faith and credit for the payment of the principal of and interest on the Notes.

Bids may be made for all or a portion of the Notes (\$3,000,000 minimum) and must state a single rate of interest therefor in a multiple of 1/100th or 1/8th of one per centum per annum. Conditional bids will be rejected.

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 Notes, a bidder represents and warrants to the District that such bidder's bid for the purchase of the 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 Notes.

The Notes will be awarded to the bidder(s) complying with the terms of this Notice of Sale and offering to purchase the Notes at the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any; provided, however, that if two or more bidders offer to purchase the Notes at the same lowest net interest cost, then such award will be made to one of said bidders selected by the President of the Board of Education by lot or by another customary method from among all said bidders.

The right is reserved by the District to award to any bidder(s) all or any part of the Notes which such bidder(s) offers to purchase and, in such event, the premium, if any, specified by such bidder(s) will be pro-rated. In any event, award of the Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to the District.

The closing for the Notes will be on or about the April 24, 2024. The purchase price of the Notes, in accordance with each purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on said delivery date.

The deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of each purchaser to obtain CUSIP number for the Notes and to provide said number to Orrick, Herrington & Sutcliffe LLP by telefax or any other mode of written communication (verbal advice will not be accepted) by 3:00 p.m. on the date following the sale of the Notes. The District will not be responsible for any delay occasioned by the inability to deposit the Notes with DTC due to failure of the purchaser to obtain such number and to supply them to the District in a timely manner. 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.

At the time of the award of the bid for the Notes, each successful bidder will be required to provide to the District certain information regarding the reoffering price to the public of the Notes. If the winning bidder is purchasing the Notes is for its own account and not with a view to distribute or resale they should inform the financial advisor at the time of the award and a certificate to that effect will be required on or before closing. Otherwise, assuming that the District has received at least three separate bids for the Notes from three separate underwriters, each successful bidder shall furnish a certificate to the District acceptable to bond counsel, dated as of the date of closing for the Notes stating the initial price at which a bona fide public offering of the Notes was made and stating 10% or more of the Notes were in fact sold to the public at or below such initial public offering price on the sale date. Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

In the event of 10% or more of the Notes have not been sold to the public on the sale date, or at least three separate bids for the Notes from three separate underwriters have not been received, the successful bidder shall have the option (i) to provide the District (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of the Notes are sold or (ii) to hold the initial offering price to the public for the lesser of five (5) business days after the sale date or the date on which at least 10% of the Notes are sold. Delivery of a bid shall constitute the bidder's agreement to comply with one of

these options if necessary. At the time of the award, the winning bidder shall be notified by the financial advisor as to whether or not at least three bids were received. In the event three bids were not received the winning bidder shall inform the financial advisor at the time of the award which of the two options it has chosen. A winning bidder subject to one of these options shall furnish a certificate to the District, satisfactory to bond counsel, on or prior to closing for the Notes stating the applicable facts as set forth above.

The term "public" as used herein means any person, including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party thereto 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 Notes to the public).

Section 99-b of the State Finance Law ("SFL") provides for a covenant between the State of New York (the "State") and the purchasers and the holders and owners from time to time of the bonds and notes issued by school districts in the State for school purposes that it will not repeal, revoke or rescind the provisions of Section 99-b of the SFL, or amend or modify the same so as to limit, impair or impede the rights and remedies granted thereby.

Any party executing and delivering a bid for the Notes agrees, if its bid is accepted by the District, to provide to the District, in writing, within two business days after the date of such award, all information which said successful bidder(s) determine is necessary for it 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 identification. Within five business days following receipt by the District thereof, the District will furnish to the successful bidder(s), in reasonable quantities as requested by the successful bidder(s), copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder(s) to provide such information will prevent the District from furnishing such Official Statement as described above. The District shall not be responsible or liable in any manner for the successful bidder's(s') determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder(s) or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder(s) to provide the aforementioned information within the time specified. Acceptance by the successful bidder(s) of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligation of the District with respect to the preparation and delivery thereof.

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery and payment for said Notes: (i) a certificate of the President of the Board of Education, certifying that (a) as of the date of the Official Statement furnished by the District in relation to said Notes which Official Statement is deemed by the District to be final for purposes of Securities and Exchange Commission Rule 15c2-12, except for the omission therefrom of those items allowable under said Rule, said Official Statement did not contain any untrue statements of 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, subject to the condition that while information in said Official Statement obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, she has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to her knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement (ii) a Closing Certificate, constituting a receipt for the Note 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 Notes, (iii) an arbitrage certificate executed on behalf of the District which will include, among other things, covenant, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the Notes that the District will, among other things, (A) take all actions on its part necessary to cause interest on the Notes 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 Notes and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes 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 Notes and investment earnings thereon on certain specified purposes; (iv) a Certificate of the District, executed by the President of the Board of Education,

stating that the District has agreed, in accordance with the Rule, to provide or cause to be provided, timely notice of the occurrence of certain material events with respect to the Notes, and (v) the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Notes and matters covered by such legal opinion.

The District will designate the Notes as "qualified tax exempt obligations" pursuant to Section 265(b)(3) of the Code.

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(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) 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(s) 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(s) 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 or otherwise communicated to the Municipal Advisor at the time of submission of bids.*

(1) **Hold the Price.** The winning bidder(s):

- (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(s):

- (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 Issuer 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 Issuer 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 requirements set forth in paragraph (b) above for 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.

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

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.

CITY SCHOOL DISTRICT OF THE CITY OF WATERVLIET

By: /s/ Sheri Senecal
Sheri Senecal
President of the Board of Education

Dated: March 28, 2024

PROPOSAL FOR NOTES

Sheri Senecal
President of the Board of Education
City School District of the City of Watervliet
c/o Capital Markets Advisors LLC
4211 N. Buffalo Road, Suite 19
Orchard Park, NY 14127

April 9, 2024

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6684

CITY SCHOOL DISTRICT OF THE CITY OF WATERVLIET
ALBANY COUNTY, NEW YORK

\$7,000,000 BOND ANTICIPATION NOTES, 2024 (RENEWALS)
(the "Notes")

DATED: April 24, 2024

MATURITY DATE: April 24, 2025

<i>Bid No.</i>	<i>Principal Amount*</i>	<i>Interest Rate</i>	<i>Premium</i>	<i>Net Interest Cost</i>
1	\$	%	\$	%
2	\$	%	\$	%
3	\$	%	\$	%

* Minimum Bid \$3,000,000

Signature_____

Name of Bidder _____

Address of Bidder_____

Telephone _____

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

Please check one of the following:

- ☐ We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- ☐ In the event the Competitive Sale Requirements are not met, we hereby elect to
- ☐ Hold the Price
☐ Follow the Price