

Capital Markets Advisors, LLC

Independent Municipal Advisors

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June 24, 2026

Faxed, telephoned or Parity bids are requested by Capital Markets Advisors, LLC (on behalf of the Holland Central School District, Erie County, New York), on **Wednesday, July 1, 2026** by 11:00 AM, Prevailing Time, for a five-year bond issue of the Holland Central School District, Erie County, New York that will be structured either as a statutory installment bond ("SIB") with a five-year term and a fixed rate of interest or as five-year serial bonds:

TERM SHEET

ISSUER: **Holland Central School District (the "District")**
Erie County, New York

ISSUE: \$344,086 School District Serial Bonds, 2026 (the "Bonds" or the "Obligation(s)")
(SIB or Serial Bonds)

SALE DATE: July 1, 2026

SALE TIME: 11:00 A.M. (Prevailing Time)

DATE OF DELIVERY: July 16, 2026

DATE OF ISSUE: July 16, 2026

TYPE OF OBLIGATION(S): Either a statutory installment bond ("local" closing only) or serial bonds ("local" or Depository Trust Company ("DTC") closing)

DATE(S) OF MATURITY:

Principal Due <u>July 1st</u>	Principal <u>Amount Due*</u>
2027	\$64,086
2028	65,000
2029	70,000
2030	70,000
2031	<u>75,000</u>
Total:	<u>\$344,086</u>

*The aggregate principal amount of the Bonds and the principal maturities thereof are subject to adjustment, following their sale, to achieve substantially level or declining annual debt service, and to permit the District to comply with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

INTEREST DUE: July 1, 2027 and annually thereafter on July 1 (in the case of a SIB) or semi-annually thereafter on each January 1 and July 1 (in the case of serial bonds). The record date for the Bonds is the 15th day of the calendar month preceding each interest payment date.

STRUCTURE: Total annual debt service shall be substantially level or declining over the three years. The District, after approval of Bond Counsel, may, after selecting the

successful bidder as provided herein, and by 4:00 P.M. (Prevailing Time) on the Sale Date, adjust such installments of principal to the extent necessary to meet the requirements of substantially level or declining annual debt service. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

Following the sale of the Bonds, the aggregate par amount of the Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder to the extent necessary in order to ensure that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the District, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser.

SECURITY:

The Bonds are general obligations of the District. The District has pledged its faith and credit for the payment of the principal of and interest on the Bonds and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the District, subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York (the Tax Levy Limit Law).

DELIVERY:

Local or via DTC. If structured as a SIB, a local closing will be utilized.

FORM:

Registered/DTC format or SIB at purchaser's option.

If registered to DTC, individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds. Payments of principal of and interest on the Bonds will be made by the District to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds.

GOOD FAITH DEPOSIT:

None

LEGAL OPINION:

Opinion of Hodgson Russ LLP of Buffalo, New York, Bond Counsel, will be provided at closing.

NO CALL FEATURE:

The Bonds will not be subject to redemption, in whole or in part, prior to maturity.

PARITY:

Bids may be submitted electronically via Parity. In the case of a Parity bid, each qualified prospective bidder shall be solely responsible for making the necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Term Sheet. If any provisions of this Term Sheet shall conflict with information provided by Parity, as an approved provider of electronic bidding services, this Term Sheet 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. Prospective bidders wishing to submit electronic bids via Parity must be contracted customers of Parity. Bidders not having a contract with Parity may call 212.849.5021 to become a customer.

DESIGNATION:

The Bonds will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**AUTHORITY FOR AND
PURPOSE OF ISSUE:**

The Bonds are issued pursuant to the Constitution and Laws of the State, including the Local Finance Law and the Education Law and pursuant to a bond resolution that was duly adopted by the Board of Education of the District on June 22, 2026 following a vote of the qualified voters of the District on May 19, 2026, authorizing the issuance of obligations of the District in an aggregate maximum amount of \$344,086 for the purchase of various school buses (and related equipment and apparatus) for use in the transportation program of the District. This is the District's initial (and only) borrowing pursuant to such bond resolution.

Please note the estoppel period will not have expired by July 1, 2026, the sale date of the Bonds, but the District expects that the estoppel period will expire by July 16, 2026, the date of closing.

PROPOSAL REQUIREMENTS:

Proposals must be for all of the Bonds and must state, in a multiple of one-hundredth or one-eighth of 1%, a rate of interest per annum which such Bonds shall bear.

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of such bidders selected by the President of the Board of Education of the District by lot from among all such bidders.

The right is reserved to reject any or all bids (if such action is deemed by the President of the Board of Education to be in the best interests of the District) and any bid not complying with the terms of this notice in all material respects will be rejected. Conditional bids will be rejected, including any bid subject to credit approval.

Interest will be computed on the basis of 30 days to the month and 360 days to the year.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, 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 Bonds 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"). Capital Markets Advisors, LLC (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 Bonds. 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 Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of the Bonds being purchased (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 Bonds 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.

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the District and 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 Bonds 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 ten percent of the Bonds 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 Bonds, 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 Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds 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 Bonds at the Initial Reoffering Prices and provide the District and 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 report to the District and Bond Counsel information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the District and Bond Counsel 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 Bonds, will continue until such date that ten percent of each maturity of the Bonds 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 Bonds 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 Bonds 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 District and Bond Counsel a certificate (the “Issue Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Issue Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Bonds 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 Issue Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Term Sheet, 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 Bonds 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 Bonds 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 Bonds.

OFFICIAL STATEMENT: The District has **not** prepared an official statement in connection with the sale of the Bonds; however, information relating to the District is available upon request made to the District’s Municipal Advisor (see below).

BOND RATING: The Bonds have not been rated.

S&P’s Investors Service has assigned an underlying rating of “AA-” to the uninsured outstanding bonded indebtedness of the District.

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BOND COUNSEL: Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
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Attn: Rick Ganci, Executive Vice President & Principal
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BID PROPOSAL FOR THE BONDS

Mr. Andrew Stang
President of the Board of Education
Holland Central School District
c/o Capital Markets Advisors, LLC
4211 N. Buffalo Rd., Suite 19
Orchard Park, New York 14127

July 1, 2026

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6684

HOLLAND CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK

\$344,086 SCHOOL DISTRICT SERIAL BONDS, 2026
(Not "Bank-Qualified")

DATED: July 16, 2026

MATURITY DATE(S): July 1, 2027-2031

Principal Due <u>July 1st</u>	Principal <u>Amount Due*</u>	
2027	\$64,086	_____ %
2028	65,000	_____ %
2029	70,000	_____ %
2030	70,000	_____ %
2031	75,000	_____ %

* Subject to adjustment to achieve level debt, as described in the attached Term Sheet.

Premium, if any: _____

Net Interest Cost (%): _____

Signature: _____

Name of Bidder: _____

Address of Bidder: _____

Telephone Number of Bidder (Include Area Code): _____

Facsimile Number of Bidder (Include Area Code): _____

Email Address of Bidder: _____

BID FORM CONTINUES ON NEXT PAGE

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 purchaser):

- Book-Entry-Only registered to Cede & Co. (only in the case of serial bonds)
- Registered in the Name of the Purchaser

Please check one of the following:

- We are purchasing the Bonds 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

The bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds:

- Yes
- No

Holland Central School District
Summary of Estimated Revenues and Budgeted Appropriations - General Fund
Fiscal Year Ending June 30:

	<u>Adopted Budget 2025-26</u>	<u>Adopted Budget 2026-27</u>
<u>Estimated Revenues:</u>		
Real Property Tax	\$9,021,461	\$9,348,309
Non Property Taxes	1,020,000	1,110,000
Miscellaneous Income	577,723	624,200
State Aid	11,280,623	11,783,740
Interfund Transfers		
Total Estimated Revenue	21,899,807	22,866,249
Appropriated Fund Balance	1,165,532	1,294,556
 Total Est. Revenue and Appr. Fund Balance	 \$23,065,339	 \$24,160,805
 <u>Appropriations:</u>		
General Support	\$2,973,347	\$3,557,518
Instructional Support	11,493,375	11,498,513
Transportation	1,160,903	1,577,848
Employee Benefits	4,983,293	4,675,300
Debt Service	2,454,421	2,851,626
Interfund Transfers	0	0
Total Appropriations	\$ 23,065,339	\$ 24,160,805

Source: School District Officials

**Holland Central School District
Comparative Balance Sheet
General Fund
Fiscal Year Ending June 30:**

	<u>2024</u>	<u>2025</u>
<u>Assets:</u>		
Cash and Cash Equivalent	\$1,450,910	\$2,182,707
Cash and Cash Equivalent - Restricted	2,979,209	2,225,493
Restricted Investments	0	0
Receivables	4,317	3,339
Due from Other Funds	1,286,815	1,118,900
Intergovernmental receivables	916,678	1,157,281
Inventory	2,906	2,906
	<u>2,906</u>	<u>2,906</u>
Total Assets:	<u>\$6,640,835</u>	<u>\$6,690,626</u>
<u>Liabilities:</u>		
Accounts Payable & Accrued Liabilities	\$717,879	\$1,097,939
Due to other funds	928	82,216
Due to Retirement Systems	873,573	883,252
Unearned revenue	4,193	0
	<u>4,193</u>	<u>0</u>
	<u>1,596,573</u>	<u>2,063,407</u>
<u>Fund Balances (Deficit):</u>		
Nonspendable	2,906	2,906
Restricted	2,975,016	2,225,493
Assigned	648,023	1,169,545
Unassigned	1,418,317	1,229,275
Total Fund Balances	<u>5,044,262</u>	<u>4,627,219</u>
Total Liabilities and Fund Equity	<u>\$6,640,835</u>	<u>\$6,690,626</u>

Source: Audited Financial Statements of the District (although this summary table itself has not been audited).

Holland Central School District
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Fiscal Year Ending June 30:

Revenues:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Real Property Taxes & tax Items	\$7,808,738	\$7,946,572	\$8,200,217	\$8,444,489	\$8,780,947
Non-Property Tax Items	998,437	1,255,810	1,208,802	1,114,689	1,087,319
Charges for Services	61,772	74,612	105,654	52,537	23,532
Use of Money and Property	82,515	81,335	100,965	302,284	341,547
Sale of property and compensation for loss	3,329	158,871	13,078	20,882	24,826
Miscellaneous	228,603	196,315	182,095	143,794	164,492
State Sources	10,566,947	11,244,959	11,188,481	11,256,450	11,686,302
Federal Sources	275,295	52,883	55,812	83,888	49,823
School Store	0	0	0	0	0
Total Revenues	<u>\$20,025,636</u>	<u>\$21,011,357</u>	<u>\$21,055,104</u>	<u>\$21,419,013</u>	<u>\$22,158,788</u>
Expenditures:					
General Support	\$2,540,318	\$2,702,646	\$2,892,275	\$2,765,920	\$2,906,104
Instruction	10,768,753	10,708,548	10,902,229	11,712,573	11,335,948
Pupil Transportation	966,221	1,034,023	1,044,505	1,006,934	1,062,683
School Store	0	0	0	0	0
Employee Benefits	3,795,283	3,970,163	3,877,568	3,235,527	4,308,710
Debt Service	1,422,253	1,821,409	1,603,837	1,878,319	2,156,195
Total Expenditures	<u>\$19,492,828</u>	<u>\$20,236,789</u>	<u>\$20,320,414</u>	<u>\$20,599,273</u>	<u>\$21,769,640</u>
Excess Revenues (Expenditures)	532,808	774,568	734,690	819,740	389,148
Other Sources and (Uses):					
Operating Transfers - In	149,009	0	43,109	431,470	0
Operating Transfers - Out	(183,879)	(459,707)	(1,650,482)	(187,184)	(1,120,000)
Lease issued	0	0	0	187,413	163,809
Net Change in fund balances	<u>(34,870)</u>	<u>(459,707)</u>	<u>(1,607,373)</u>	<u>431,699</u>	<u>(956,191)</u>
Excess Revenues (Expenditures) and other sources (uses)	497,938	314,861	(872,683)	1,251,439	(567,043)
Fund Balance - Beg. of Fiscal Year	<u>3,852,707</u>	<u>4,350,645</u>	<u>4,665,506</u>	<u>3,792,823</u>	<u>5,194,262</u>
Fund Balance - End of Fiscal Year	<u>\$4,350,645</u>	<u>\$4,665,506</u>	<u>\$3,792,823</u>	<u>\$5,044,262</u>	<u>\$4,627,219</u>

Source: Audited Financial Statements of the District (although this summary table itself has not been audited).