

NOTICE OF SALE

**WAPPINGERS CENTRAL SCHOOL DISTRICT
DUTCHESS AND PUTNAM COUNTIES, NEW YORK**
(the "District")

\$31,748,967 BOND ANTICIPATION NOTES, 2026
(the "Notes")

NON-BANK QUALIFIED

SALE DATE:	July 22, 2026	TELEPHONE: (516) 274-4502
TIME:	11:00 AM (Prevailing Time)	FACSIMILE: (516) 487-2575
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, NY 11021	
DATE OF NOTES:	August 6, 2026	
MATURITY DATE:	August 6, 2027	

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 Notes as hereinabove described. No other form of electronic bidding services will be accepted. The number for telephone proposals is (516) 274-4502. The number for FAX proposals is (516) 487-2575. Bidders submitting proposals via facsimile must use the "Proposal for 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 Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, including those communicated electronically via Parity, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein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 Notes (\$11,000,000 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 Notes shall bear.

Interest will be calculated on the basis of a 30-day month and 360-day year. The 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 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.

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 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 Notes, it should telephone Parity and notify the District's Municipal Advisor, Capital Markets Advisors, LLC at (516) 274-4502 (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 Notes

Said Notes are general obligations of the District and the faith and credit of such District are pledged for the payment of the principal of and interest on such Notes. All the taxable real property in said District will be subject to the levy of ad valorem taxes sufficient to pay the principal of and interest on such Notes, without limitation as to rate or amount.

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

Award of Notes

The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the 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 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 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 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 Notes will be delivered and shall be paid for on or about the Date of 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 Notes

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

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those 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 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 Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$8,967. 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(s) 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.

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 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. 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 Notes. Individual purchases of

beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants.

Delivery of the Notes

Said Notes will be delivered on or about the Date of the 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 Notes are issued in book-entry only form, said Notes will be delivered to DTC, Jersey City, New Jersey. The purchase price of said 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 F to the Preliminary Official Statement dated July 9, 2026 (the “Preliminary Official Statement”), circulated in connection with the sale of the Notes, which shall be supplemented by the final official statement to be dated July 22, 2026 (the “Official Statement”), and will be furnished to the purchaser upon delivery of the Notes.

Tax Exemption

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, interest on the Notes is (i) excluded from 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” in the Preliminary Official Statement. Interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Upon delivery of the Notes, Bond Counsel will deliver an opinion regarding the tax-exempt status of the Notes substantially in the form of the approving legal opinion of Bond Counsel set forth in Appendix F of the Preliminary Official Statement.

The successful bidder(s) may at its option refuse to accept the Notes if the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case said successful bidder(s) will be relieved of its contractual obligations arising from the acceptance of its proposal.

The District will NOT designate the Notes as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.

Obligation of Winning Bidder(s) to Deliver an Issue Price Certificate at Closing

At the time of the award of the bid for the Notes, each successful bidder(s) will be required to provide to the District certain information regarding the reoffering price to the public of the Notes. If the winning bidder(s) is purchasing the Notes is for its own account and not with a view to distribute or resale a certificate to that effect will be required. Otherwise, assuming that the District has received at least three bids for the Notes from underwriters, each successful bidder(s) 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 that it reasonably expected that 10% or more of the Notes would be sold to the public at or below such initial public offering price. 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 that at least three separate bids are not received from at least three separate underwriters by the District on the Sale Date and at least ten percent of the Notes have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of the Notes was sold in accordance with the first price rule and provide a copy of the pricing wire or equivalent communication.

In the event 10% or more of the Notes have not been sold to the public on the sale date, or at least three separate bids from at least three separate underwriters for the Notes have not been received, the successful bidder(s) 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(s') agreement to comply with one of these options if necessary. At the time of the award, the winning bidder(s) 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(s) shall inform the financial advisor at the time of the award which of the two options it has chosen. A winning bidder(s) 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 winning bidder(s) or a related party thereto or any person that agrees pursuant to a written contract or other agreement with the winning bidder(s) to participate in the initial sale of the Notes to the public).

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 such bidder(s) determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within five business days following receipt thereof by the District, the District will furnish to the bidder(s), in reasonable quantities as requested by the bidder(s), copies of the final Official Statement to be dated July 22, 2026 which shall be updated, as necessary, to include said information. Failure by the bidder(s) to provide such information will prevent the District from furnishing such final 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 (e) 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 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 Notes the District will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking").

Except as otherwise set forth in the Preliminary Official Statement, 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 Notes

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, the purchaser(s) will be furnished, without cost, the following, dated as of the date of the delivery and payment for the Notes: (i) a certificate of the President of the Board of Education certifying that (a) the Official Statement issued in connection with the sale of \$31,748,967 Bond Anticipation Notes, 2026 (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 these items allowable under said Rule), did not contain any untrue statement of 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 he has no reason to believe and does not believe that such information is materially inaccurate, and (b) to his knowledge, 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 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 includes, among other things, covenants 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 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 the matters covered by such legal opinion. Furthermore, reference should be made to the information under the heading "LEGAL MATTERS" in the Official Statement.

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Contact Information

The District's contact information is as follows: Ms. Kristen Dainty, Assistant Superintendent for Finance and Business Development, telephone number (845) 298-5000, ext. 40150, e-mail: kristen.crandall@wcsdny.org.

Copies of this Notice of Sale and the Preliminary Official Statement prepared in connection with the sale of the Notes may be obtained upon request from the offices of Capital Markets Advisors, LLC, telephone number (516) 274-4502 or by visiting www.capmark.org.

WAPPINGERS CENTRAL SCHOOL DISTRICT

By: /s/ Marie Johnson
President of the Board of Education

Dated: July 9, 2026

PROPOSAL FOR NOTES

Ms. Marie Johnson, President of the Board of Education
Wappingers Central School District
c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, NY 11021

TELEPHONE: (516) 274-4502

FACSIMILE: (516) 487-2575

WAPPINGERS CENTRAL SCHOOL DISTRICT DUTCHESS AND PUTNAM COUNTIES, NEW YORK

\$31,748,967 BOND ANTICIPATION NOTES, 2026 (the "Notes")

DATED: August 6, 2026

MATURITY: August 6, 2027

	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

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 Offering Price Requirement
 - ☐ Follow the Offering Price Requirement

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: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____