Capital Markets Advisors, LLC
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October 26, 2026

Faxed or telephoned bids are requested by Capital Markets Advisors, LLC for the Hendrick Hudson Central School District, Westchester County, New York, on November 3, 2026 by 11:00 AM for the purchase at not less than par of the following Notes:

TERM SHEET

ISSUER:	**Hendrick Hudson Central School District (the "District")** Westchester County, New York
ISSUE:	$580,000 Bond Anticipation Notes – 2026 Series B (the "Notes") (Not Bank-Qualified)
SALE DATE:	November 3, 2026
SALE TIME:	11:00 A.M. EST
DATE OF DELIVERY:	November 17, 2026
DATE OF MATURITY:	November 17, 2027
DELIVERY:	Delivery of the Notes will be in Montrose, New York or New York, New York or as otherwise mutually agreed upon by the District and the purchaser.
LEGAL OPINION:	To be provided by Hawkins Delafield & Wood LLP, Bond Counsel. The form of opinion of Bond Counsel is attached hereto as **Exhibit A**.
TAX-EXEMPT STATUS:	The opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, shall state that under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is 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) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, the opinion of Bond Counsel to the District shall also state that under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

BIDDING REQUIREMENTS:

Bids must be made for all of the Notes. All bids for less than all of the Notes will be rejected. Each bid must state in a multiple of one-hundredth ($1/100^{th}$) or one-eighth ($1/8^{th}$) of one percent, a rate of interest per annum which the Notes bid shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. Conditional bids will be rejected.

If a facsimile bid is submitted, such Bid must be made on the "Proposal for Notes" accompanying the Term Sheet.

Unless all bids are rejected, the Notes will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost. If two or more such bidders offer the same lowest net interest cost, then the Notes will be awarded and sold to one of said bidders selected by the District's President of the Board of Education by lot from among all said bidders. The right is further reserved by the Issuer to reject any or all bids, and any bid not complying with this Term Sheet will be rejected.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw their proposals until two (2) hours after the time set forth above on the day of such bid opening and then only if such award has not been made prior to the withdrawal.

AUTHORITY FOR AND PURPOSE OF ISSUE:

The Notes shall be issued pursuant to the Constitution and the Laws of the State, including, among others, the Local Finance Law and the Education Law, and various bond resolutions duly adopted by the District's Board of Education on various dates for the purchase of buses and vehicles and related equipment. The proceeds from the sale of the Notes, together with $395,116 in available funds, will be used to redeem $975,116 portion of the District's $8,475,116 Bond Anticipation Note – 2025 (the "2025 Note") as set forth in the table below. The remaining $7,500,000 balance of the 2025 Note will be redeemed on November 19, 2026, with District Funds and a renewal bond anticipation note issued on September 17, 2026.

Original Issue Date	Date Authorized	Purpose	Amount Outstanding	Principal Paydown	Amount to Notes
11/23/21	06/02/21	School Buses & Vehicles	$120,000	$ 120,000	$ 0
11/22/22	06/14/22	School Buses & Vehicles	$225,000	$ 110,000	115,000
11/21/23	05/31/23	School Buses & Vehicles	$440,000	$ 140,000	300,000
06/26/25	06/18/25	School Buses & Vehicles	190,116	25,116	165,000
			$975,116	$395,116	$580,000

SECURITY FOR THE NOTES:

The Notes when duly issued and paid for will constitute a contract between the District and the holder thereof. The Notes will be general obligations of the District and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and the interest thereon. For the payment of such principal of

and interest on the Notes, the District has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the District without limitation as to rate or amount.

Under the Constitution of the State, the District is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law, imposes a limitation on the power of local governments and school districts, including the District, to increase their annual tax levy, with the amount of such year to year increase limited by the formulas set forth in the Tax Levy Limit Law. The Tax Levy Limit Law also provides the procedural method to overcome that limitation. In addition, the Tax Levy Limit Law expressly provides an exclusion from the annual tax levy limitation for any taxes levied to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures (such as the Notes), or the refinancing or refunding of such bonds or notes. The exclusion does NOT apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

NO PRIOR REDEMPTION: The Notes will not be subject to redemption prior to their stated maturity.

DENOMINATIONS: Individual purchases of the Notes shall be made in denominations of $5,000 or integral multiples thereof.

FORM: The Notes will be issued in registered form, and, at the option of the purchaser, 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, New York ("DTC") as book-entry notes.

For those Notes registered to the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) 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.

For those Notes 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.

CUSIP identification numbers will be printed on the book-entry only notes if Bond Counsel is provided with such number 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. It shall be the responsibility of the District's Municipal Advisor to obtain CUSIP numbers for the Notes within one day after distribution of this Term Sheet. The District will not be responsible for any delay occasioned by the inability to deposit the 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. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the District. For those Notes issued in registered form, the District will act as Paying Agent for the Notes. Paying agent fees, if any, will be paid by the purchaser.

BANK QUALIFICATION: The Notes will not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

ISSUE PRICE CERTIFICATE: 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(s) of the award of the Notes. **Bids will <u>not</u> 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 <u>are not</u> 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(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 requirement set forth in paragraph (b) above for each maturity of the Notes is satisfied, 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.

OFFICIAL STATEMENT: The District has **NOT** prepared an official statement in connection with the issuance of the Notes.

Please be advised that certain financial information and operating data, as well as information regarding certain material events that may occur from time to time, are filed by the District with respect to its bonds, in satisfaction of certain continuing disclosure undertaking agreements entered into pursuant to Securities and Exchange Rule 15c2-12, by periodically filing such information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system, currently found at http://emma.msrb.org/.

Information concerning the District is also available, upon request, from the District's Municipal Advisor, Capital Markets Advisors LLC.

CREDIT RATING: The Notes are not rated. Standard & Poor's has previously assigned an underlying rating of "A+/Stable" to the uninsured outstanding bonded indebtedness of the District.

ISSUER:

Emerson Segara
Assistant Superintendent for Business
Hendrick Hudson Central School District
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Montrose, New York 10548

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BOND COUNSEL:

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MUNICIPAL ADVISOR:

Capital Markets Advisors, LLC
11 Grace Ave. – Suite 308
Great Neck, New York 11021
Attn: Diana Castañeda, Vice President
Phone: (516) 274-4504
Email: dcastaneda@capmark.org

Dated: October 26, 2026

BID PROPOSAL

November 3, 2026

President of the Board of Education
Hendrick Hudson Central School District
c/o Capital Markets Advisors, LLC
11 Grace Ave. – Suite 308
Great Neck, New York 11021

TELEPHONE: (516) 274-4501 FACSIMILE: (516) 364-9501

HENDRICK HUDSON CENTRAL SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK

$580,000 BOND ANTICIPATION NOTES – 2026 SERIES B

DATED: November 17, 2026 MATURITY DATE: November 17, 2027

Principal Amount	***Interest Rate***	***Premium***	***Net Interest Cost***
$580,000.00	%	$	%

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

Signature: _____

Name of Bidder: _____

Address of Bidder: _____

_____

Telephone contact of Bidder (Area Code): _____

Facsimile contact of Bidder (Area Code): _____

Email of Bidder: _____

EXHIBIT A
FORM OF OPINION

November 17, 2026

The Board of Education of the
Hendrick Hudson Central School District,
in the County of Westchester, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to Hendrick Hudson Central School District, in the County of Westchester (the "School District"), a school district of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the $580,000 Bond Anticipation Note-2026 Series B (the "Note"), dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note is a valid and legally binding general obligation of the School District for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon without limitation as to rate or amount. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is 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) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Note, restrictions on the investment of proceeds of the Note prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Note, the School District will execute a Tax Certificate relating to the Note containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the School District represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Note will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the School District's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Note, and (ii) compliance by the School District with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Note is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We give no assurances as to the adequacy, sufficiency or completeness of any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the District, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Note.

Very truly yours,

/s/ Hawkins Delafield & Wood LLP