This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 16, 2026

RENEWAL & NEW MONEY **BOND ANTICIPATION NOTES**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes 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 Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes 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, in the opinion of Bond Counsel to the District, 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. (See "Tax Matters" herein).

The District WILL NOT designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
RENSSELAER AND COLUMBIA COUNTIES, NEW YORK

$43,206,400
BOND ANTICIPATION NOTES – 2026
(the "Notes")

Date of Issue: December 9, 2026 **Maturity Date: December 9, 2027**

The Notes are general obligations of the East Greenbush Central School District, in Rensselaer and Columbia Counties, New York (the "District"), and will contain a pledge of the faith and credit of the District for the payment of the principal of and interest on the Notes and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the District without limitation as to rate or amount.

The Notes are dated their Date of Issue and bear interest from that date until the Maturity Date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity.

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 in the name of Cede & Co., as the partnership nominee for The Depository Trust Company ("DTC"), as book-entry notes.

If the Notes are issued 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 such bidder(s) 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 once necessary odd denomination. 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. (See "*Book-Entry-Only System*" herein).

Capital Markets Advisors, LLC has served as Municipal Advisor to the District in connection with the issuance of the Notes.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the offices of DTC in Jersey City, New Jersey on the Date of Issue listed above.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE DISTRICT'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE NOTES AS DESCRIBED IN THE RULE, SEE "*DISCLOSURE UNDERTAKING*" HEREIN.

Dated: November ___, 2026

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
RENSSELAER AND COLUMBIA COUNTIES, NEW YORK

BOARD OF EDUCATION

Kimberly Turner ..... President

Catherine Van Orden ..... Vice President

Shay Harrison ..... Board Member

Cyndi Herron ..... Board Member

Rob Marchiony ..... Board Member

Rob Panasci ..... Board Member

Samantha Phillips ..... Board Member

Robert Shane ..... Board Member

Jesse Temple ..... Board Member

DISTRICT OFFICIALS

Dr. Kurtis Kotes ..... Superintendent of Schools

Jennifer L. Mulligan, CPA. ..... Director of Business and Finance

Jeanne Pangburn ..... District Clerk

Mary T. Ridzi ..... District Treasurer

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC
Long Island * Western New York
(716) 662-3910

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the District from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereon.

Page

THE NOTES....1
Description....1
Nature of Obligation....1
No Past Due Debt....3
Bankruptcy....3
Cybersecurity....7
TAX MATTERS....7
Certain Ongoing Federal Tax Requirements and Certifications....8
Original Issue Discount....8
Notes Premium....9
Information Reporting and Backup Withholding....9
Miscellaneous....10
Legal matters....10
DISCLOSURE UNDERTAKING....10
Prior Disclosure History....10
RATING....10
MUNICIPAL ADVISOR....10
ADDITIONAL INFORMATION....11

APPENDIX A

THE DISTRICT....A-1
- General Information....A-1
- District Organization....A-1
- Financial Organization....A-1
- Financial Statements and Accounting Procedures....A-1
- Budgetary Procedure....A-1
- School Enrollment Trends....A-2
- District Facilities....A-2
- Employees....A-2
- Employee Benefits....A-2
- Other Post Employment Benefits....A-3
- Investment Policy....A-4

FINANCIAL FACTORS....A-4
- Real Property Taxes....A-5
- State Aid....A-5
- Events Affecting New York School Districts....A-6
- The State Comptroller's Fiscal Stress Monitoring System....A-7
- New York State Comptroller's Audit....A-7
- Other Revenues....A-8
- Independent Audits....A-8

REAL PROPERTY TAXES....A-9
- Real Property Tax Assessments and Rates....A-9
- Tax Limit....A-10
- The Tax Levy Limit Law....A-10
- Tax Collection Procedures....A-10
- STAR - School Tax Exemption....A-10
- Ten of the Largest Taxpayers....A-11

DISTRICT INDEBTEDNESS....A-11
- Constitutional Requirements....A-11
- Statutory Procedure....A-12
- Statutory Debt Limit and Net Indebtedness....A-13
- Short Term Indebtedness....A-13
- Tax and Revenue Anticipation Notes....A-13
- Bond Anticipation Notes....A-13
- Trend of Capital Indebtedness....A-14
- Overlapping and Underlying Debt....A-14
- Debt Ratios....A-14
- Authorized but Unissued Debt....A-15
- Debt Service Schedule....A-15

ECONOMIC AND DEMOGRAPHIC DATA....A-15
- Population....A-15
- Employment....A-15

LITIGATION....A-16

APPENDIX B – FINANCIAL STATEMENT SUMMARIES
APPENDIX C – LINK TO FINANCIAL STATEMENT FOR FISCAL YEAR ENDED JUNE 30, 2026
APPENDIX D – FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL
APPENDIX E – FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS

OFFICIAL STATEMENT

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
RENSSELAER AND COLUMBIA COUNTIES, NEW YORK

relating to

$43,206,400
BOND ANTICIPATION NOTES – 2026
(the "Notes")

This Official Statement, including the cover page and appendices hereto, presents certain information relating to the East Greenbush Central School District in Rensselaer and Columbia Counties, State of New York (the "District," "Counties" and "State," respectively) in connection with the sale of $43,206,400 Bond Anticipation Notes – 2026 (the "Notes").

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the District contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the District relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

THE NOTES

Description

The Notes will be dated and will mature, without option of prior redemption, as reflected on the cover page hereof.

The District will act as Paying Agent for any Notes issued in book-entry form. Paying Agent fees, if any, will be paid by the purchaser(s). The District's contact information is Ms. Jennifer Mulligan, Director of Business and Finance, telephone number (518) 207-2535, mulliganje@egcsd.org.

Authority for and Purpose of the Notes

The 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 June 25, 2024, following approval of a bond proposition by a majority of the qualified voters of the District on May 21, 2024, authorizing the issuance of $114,092,000 in bonds of the District for the construction of improvements and alterations to the District buildings (the "Project"). A $23,706,400 portion of the proceeds of the Notes, along with a $2,554,700 budgetary appropriation, will be used to redeem and renew $26,261,000 in bond anticipation notes maturing on December 10, 2026. The balance of the proceeds of the Notes will be used to provide $19,500,000 in original financing for the Project.

Nature of Obligation

Each Note 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 and interest 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 therefore. However, Chapter 97 of the New York Laws of 2011, as amended (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 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 or refinance voter approved capital expenditures, or the refinancing or refunding of such bonds or notes. As the Notes are being issued to finance voter approved capital expenditures, the Notes qualify for such exclusion to the annual tax levy limitation. 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. (See "*The Tax Levy Limit Law*" herein.)

REMEDIES UPON DEFAULT

Neither the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Notes should the District default in the payment of principal of or interest on the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Notes upon the occurrence of any such default. The Notes are general obligation contracts between the District and the owners for which the faith and credit of the District are pledged and while remedies for enforcement of payment are not expressly included in the District's contract with such owners, any permanent repeal by statute or constitutional amendment of a bondholder's and/or noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the District. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the District to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the District and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Notes, the owners of such Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the District to assess, levy and collect an ad valorem tax, upon all taxable property of the District subject to taxation by the District sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of Noteholders, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the District.

Pursuant to Article VIII, Section 2 of the State Constitution, the District is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk* v. *Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

No Past Due Debt

No principal or interest payment on District indebtedness is past due. The District has never defaulted in the payment of the principal of and/or interest on any indebtedness.

Bankruptcy

The Federal Bankruptcy Code (Chapter IX) allows public bodies, such as municipalities, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Title 6-A of the Local Finance Law specifically authorizes any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not become applicable in the future. As such, the undertakings of the District should be considered with reference, specifically, to Chapter IX, and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Bankruptcy proceedings by the District if authorized by the State in the future could have adverse effects on bondholders and/or noteholders including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the District after the initiation of bankruptcy proceedings and to the administrative expenses of

bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes.

The above references to said Chapter IX are not to be construed as an indication that the State will consent in the future to the right of the District to file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness or that the District is currently considering or expects to resort to the provisions of Chapter IX if authorized to do so in the future.

SECTION 99-B OF THE STATE FINANCE LAW

Section 99-b of the State Finance Law (the "SFL") provides for a covenant between 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.

Said section provides that in the event a holder or owner of any bond or note issued by a school district for school purposes shall file with the State Comptroller, a verified statement describing such bond or note and alleging default in the payment thereof or the interest thereon or both, it shall be the duty of the State Comptroller to immediately investigate the circumstances of the alleged default and prepare and file in his office a certificate setting forth his determinations with respect thereto and to serve a copy thereof by registered mail upon the chief fiscal officer of the school district which issued the bond or note. Such investigation by the State Comptroller shall set forth a description of all such bonds and notes of the school district found to be in default and the amount of principal and interest thereon past due.

Upon the filing of such a certificate in the office of the State Comptroller, he shall thereafter deduct and withhold from the next succeeding allotment, apportionment or payment of such State aid or assistance due to such school district such amount thereof as may be required to pay (a) the school district's contribution to the State Teachers' Retirement System, and (b) the principal of and interest on such bonds and notes of such school district then in default. In the event such State aid or assistance initially so withheld shall be insufficient to pay said amounts in full, the State Comptroller shall similarly deduct and withhold from each succeeding allotment, apportionment or payment of such State aid or assistance due such school district such amount or amounts thereof as may be required to cure such default. Allotments, apportionments and payments of such State aid so deducted or withheld by the State Comptroller for the payment of principal and interest on the bonds and notes shall be forwarded promptly to the paying agent or agents for the bonds and notes in default of such school district for the sole purpose of the payment of defaulted principal of and interest on such bonds or notes. If any such successive allotments, apportionments or payment of such State aid so deducted or withheld shall be less than the amount of all principal and interest on the bonds and notes in default with respect to which the same was so deducted or withheld, then the State Comptroller shall promptly forward to each paying agent an amount in the proportion that the amount of such bonds and notes in default payable to such paying agent bears to the total amount of the principal and interest then in default on such bonds and notes of such school district. The State Comptroller shall promptly notify the chief fiscal officer of such school district of any payment or payments made to any paying agent or agents of defaulted bonds or notes pursuant to said section of the SFL.

DESCRIPTION OF BOOK-ENTRY SYSTEM

In the event the Notes are issued in book-entry form, the Depository Trust Company (“DTC”), Jersey City, New Jersey, will act as securities depository for the Notes. The Notes will be issued as fully-registered notes registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each Note which bears the same rate of interest and CUSIP number, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve

System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the

District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company

RISK FACTORS

There are certain potential risks associated with an investment in the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The District's credit rating could be affected by circumstances beyond the District's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of District property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. Accordingly, a decline in the District's credit rating could adversely affect the market value of the Notes.

In addition, if and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any Notes. The price or principal value of the Notes is dependent on the prevailing level of interest rates. If interest rates should increase, the price of a bond or note may decline causing the bond or noteholder to potentially incur a capital loss if such bond or note is sold prior to its maturity.

The financial condition of the District as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the District's control. There can be no assurance that adverse events in the State, including, for example, the seeking by a municipality of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or at any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the District to arrange for additional borrowings and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The District relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the State's economy and financial condition and other circumstances. In any event, State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. (See "State Aid" and "Events Affecting New York School Districts" herein).

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the District's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid.

Should the District fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

CYBERSECURITY

The District, like many other public and private entities, relies on technology as an integral part of its day-to-day operations. As a recipient and provider of personal, private, or sensitive information, the District faces multiple cyber threats including, but not limited to: hacking, viruses, malware, and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the District invests in various forms of cybersecurity and operational controls. These include redundant firewalls, email filtering, extensive use of zero client terminals to reduce the threat of surface attacks, servers locked behind physical locks with limited access, active network monitoring for anomalous traffic, redundant internet access providers, a zero downtime backup of all network data to a second location, and full vetting of third party software for compliance with New York State's Parents Bill of Rights for Student Data Privacy Act. In addition to the internal protection systems and protocols discussed herein, the District has secured cyber security insurance. The District experienced a data breach through PowerSchool, the software vendor that provides Student Information System (SIS) in December 2024. An independent investigation was completed by cybersecurity expert CrowdStrike and they did not identify any new or concerning findings.

The District, like many other public and private entities, contracts with third party vendors to provide services to the District. Most, if not all third-party vendors, have their own cybersecurity and operational controls in place. The District provides no assurances that such cybersecurity and operational control measures will be completely successful to guard against cyber threats and attacks.

It is noted that no assurances can be given that such security and operational control measures will be completely successful to guard against all cyber threats.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes 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 Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however interest on the Notes 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 Tax Certificate of the District (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Notes, and Bond Counsel has assumed compliance by the District with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the District, 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.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses 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 Notes.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The District, in executing the Tax Certificate, will certify to the effect that the District will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Prospective owners of the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Note (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a note with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Notes. In general, the issue price for each maturity of Notes is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Note having OID (a "Discount Obligation"), OID that has accrued and is properly allocable to the owners of the Discount Obligation under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Note.

In general, under Section 1288 of the Code, OID on a Discount Obligation accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Obligation. An owner's adjusted basis in a Discount Obligation is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Note. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Obligation even though there will not be a corresponding cash payment.

Owners of Discount Obligations should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Obligations.

Notes Premium

In general, if an owner acquires a note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the note after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the bond premium over the remaining term of the Premium Note, based on the owner's yield over the remaining term of the Premium Note, determined based on constant yield principles (in certain cases involving a Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Note must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Note, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Note should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Notes.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Notes under federal or state law or otherwise prevent beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. The opinion of Bond Counsel will be in substantially the form attached hereto as Appendix D.

DISCLOSURE UNDERTAKING

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Notes, the District will execute an Undertaking to Provide Notices of Events, the form of which is attached hereto as Appendix E.

Prior Disclosure History

On December 20, 2023, the District posted a Material Event Notice for a late principal and interest payment due to DTC on December 15, 2023 and paid four days late on December 19, 2023.

RATING

Moody's Investor's Services, Inc. affirmed the District's underlying credit rating of "Aa3" to the uninsured outstanding bonded indebtedness of the District and a "MIG 1" on the Notes.

Such rating reflects only the view of such organization, and an explanation of the significance of such rating may be obtained only from such rating agency, at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of such bonds or the availability of a secondary market for those bonds.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Orchard Park, New York (the "Municipal Advisor") is an independent municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor has served as the independent financial advisor to the District in connection with this transaction.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the District.

The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Notes.

ADDITIONAL INFORMATION

Periodic public reports relating to the financial condition of the District, its operations and the balances, receipts and disbursements of the various funds of the District are available for the public inspection at the business office of the District.

Additional information may be obtained from the District's Director of Business and Finance, Ms. Jennifer Mulligan, (518) 207-2535 or from the District's Municipal Advisor, Capital Markets Advisors, LLC, 4211 North Buffalo Street, Suite 19, Orchard Park, New York 14127, (716) 662-3910.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the District and the original purchasers or holders of any of the Notes.

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Capital Markets Advisors, LLC has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the District nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Capital Markets Advisors, LLC and the District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The statements contained in this Official Statement and the appendices hereto that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "illustrate," "example," and "continue," or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date of this Official Statement, and the Village assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various important factors. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement and such variations may be material.

This Official Statement is submitted only in connection with the sale of the Notes by the District and may not be reproduced or used in whole or in part for any other purpose.

EAST GREENBUSH CENTRAL SCHOOL DISTRICT

By: /s/:_____
Kimberly Turner
President of the Board of Education and Chief Fiscal Officer

DATED: November __, 2026

APPENDIX A

THE DISTRICT

General Information

The East Greenbush Central School District, with an area of approximately 84 square miles, is located on the east bank of the Hudson River approximately six miles southeast of the City of Albany.

The District is served by Amtrak with a station in nearby Rensselaer. U.S. Highway Routes 9, 20 and 4 are the main arteries through the District which is also served by a network of County roads. The Hudson River which serves as a portion of the Western boundary of the District offers transportation to the various north and south ports. Local bus service is provided by the Capital District Transportation Authority and air transportation is available at the Albany County Airport approximately 10 miles from the District.

Water service is provided by municipal systems in some areas, but water is generally supplied by private wells; gas and electric service are provided by National Grid; police protection is furnished by the respective police departments of the Towns comprising the District; fire protection is provided by local volunteer Fire Departments.

District Organization

Subject to the provisions of the State Constitution, the District operates pursuant to the Education Law, the Local Finance Law, other laws generally applicable to the District, and any special laws applicable to the District. Under such laws, there is no authority for the District to have a charter or adopt local laws.

The legislative power of the District is vested in the Board of Education (the "Board"). Under current law, an election is held within the District boundaries on the third Tuesday of May each year to elect members of the Board. Board members are generally elected for a term of three years.

In early July of each year, the Board meets for the purposes of reorganization. At that time, the Board elects a President and Vice President, and appoints a District Clerk and District Treasurer.

Financial Organization

Pursuant to the Local Finance Law, the President of the Board of Education is the chief fiscal officer of the District. However, certain of the financial functions of the District are the responsibility of the Superintendent of Schools and Director of Business and Finance.

Financial Statements and Accounting Procedures

The financial accounts of the District are maintained in accordance with the New York State Uniform System of Accounting for School Districts. Such accounts are audited annually by independent auditors, and are available for public inspection upon request.

Budgetary Procedure

The District's fiscal year begins on July 1 and ends on June 30. Starting in the fall or winter of each year, the District's financial plan and enrollment projection are reviewed and updated; and the first draft of the next year's proposed budget is developed by the central office staff. During the winter and early spring the budget is developed and refined in conjunction with the school building principals and department supervisors.

The District's budget is subject to the provisions of Chapter 97 of the Laws of 2011, which imposes a limitation on the amount of real property taxes that a school district may levy, and by law is submitted to voter referendum on the third Tuesday of May each year. See "The Tax Levy Limit Law," herein for a further discussion regarding the budget vote, revote, contingency budget and the tax cap. The District exceeded the tax cap for the first time for the 2025-26 fiscal year. On May 20, 2025, district voters authorized the 2025-26 budget with a supermajority vote, permitting a 4.8% total tax levy increase that exceeded the statutory 3.19% cap by 1.61% Subsequently, On May 19, 2026, voters approved the 2026-27 fiscal year budget, returning the tax levy to within the allowable statutory tax cap limits.

School Enrollment Trends

The following table presents the past and projected school enrollment for the District.

Fiscal Year Ended June 30:	Enrollment History	Fiscal Year Ended June 30:	Enrollment Projections
2025	4,128	2028	4,209
2026	4,178	2029	4,214
2027	4,183	2030	4,196

Source: District records and estimates.

District Facilities

The District operates the following facilities:

Name	Grades	Rated Capacity	Year of Construction	Addition
Columbia	9-12	1,835	1972	2003
H.L. Goff	6-8	1,034	1960	1998
Genet	K-5	648	1939	-
D.P. Sutherland	K-5	431	1939	1951, 1957, 1998
Bell Top	K-5	351	1940	1954,1964, 1998
Red Mill	K-5	540	1953	1968, 1998
Green Meadow	K-5	513	1955	1964,1998
Bus Garage	-	-	1980	-
Maintenance Garage	-	-	1972	-

Source: District officials.

Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are as follows:

Number of Employees	Union	Expiration Date
4	East Greenbush Operations and Technical Supervisory Association	6/30/2029
392	East Greenbush Teachers Association	6/30/2027
201	East Greenbush School Related Personnel	6/30/2029
148	Civil Service Employees Association	6/30/2029
7	East Greenbush Confidential Employees	6/30/2029
17	East Greenbush Administrators Association	6/30/2028
4	Not Affiliated	N/A

Employee Benefits

New York State Certified employees (teachers and administrators) are members of the New York State Teachers Retirement System ("TRS"). Employer pension payments to the TRS are generally deducted from State aid payments. All non-NYS certified/civil service employees of the District eligible for pension or retirement benefits under the Retirement and Social Security Law of the State of New York are members of the New York State and Local Employee's Retirement System ("ERS"). Both the TRS and ERS are non-contributory with respect to members hired prior to July 1, 1976. Other than as discussed below, all members of the respective systems hired on or after July 1, 1976 with less than 10 year's full-time service contribute 3% of their gross annual salary toward the cost of retirement programs.

The New York State and Local Retirement System ("NYSLRS") provides pension benefits to employees of the State and its political subdivisions, including the District. Employees hired on or after January 1, 2010 and April 1, 2012 are generally members of Tier 5 and Tier 6, respectively, which provide reduced benefits and/or increased employee contribution requirements compared to earlier tiers. In recent years, the State has enacted certain modifications to these tiers, including lowering the vesting period from 10 years to 5 years and a reduction in the Final Average Salary

calculation period from five (5) years to three (3) years, which may result in increased pension benefits for affected members.

New York State recently enacted major pension changes for Tier 6 public employees as part of the State's 2026- 2027 Enacted Budget. For Tier 6 public employees, these reforms improve benefits, reduce mandatory employee contributions on a sliding salary scale, lower the retirement age for teachers, and increase the cap on overtime that can be calculated into pensions. The changes that were enacted to align Tier 5 and Tier 6 benefits more closely with those available under earlier tiers. Increasing pension benefits or otherwise modifying the NYSLRS/TRS is expected to result in increased costs to the State and participating employers, including school districts, which could have an adverse effect on their financial condition.

Under current law, the employer pension payments for a given fiscal year are based on the value of the pension fund on the prior April 1 thus enabling the District to more accurately include the cost of the employer pension payment in its budget for the ensuing year. In addition, the District is required to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower payment possible. The annual employer pension payment is due on February 1 of each year.

The employer contribution rates for required pension payments to the TRS and ERS continue to be higher than the statutory minimum contribution. To help mitigate the impact of such contributions, various forms of legislation have been enacted from time to time that permitted school districts to amortize a portion of its annual employer pension payments. The District has not amortized any of its employer pension payments pursuant to such legislation and expects to continue to pay all payments in full when due.

The State's 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, includes a provision that will allow school districts in the State to establish a reserve fund for the purpose of funding the cost of TRS contributions, as a sub-fund of retirement contribution reserve funds presently authorized for amounts payable to the ERS by a school district. School districts will be permitted to pay into such reserve fund during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year.

Retirement Billing Procedures

TRS. TRS contributions are paid as a reduction in State aid payments due September 15, October 15 and November 15 of the succeeding fiscal year. Any deficiency or excess in TRS contributions are settled on a current basis in the month of January.

ERS. The District's contributions to ERS are due on or before February 1. Such contributions are based on salary estimates for the State fiscal year ending on March 31 of the next calendar year.

The amounts contributed to ERS and TRS for the last three fiscal years and amounts budgeted for the current fiscal year are as follows:

Fiscal Year Ended June 30:	ERS	TRS
2027 (Budget)	$2,181,000	$3,803,000
2026	1,785,000	3,942,000
2025	1,640,000	4,155,000
2024	1,385,000	3,897,000

Source: Audited Financial Statements and Adopted Budget of the District. Summary itself is not audited.

Other Post-Employment Benefits

The District provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School Districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded

to or required from active employees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

For the fiscal year ended June 30, 2018, the District implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB), which supersedes GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions. GASB Statement 75 requires the net OPEB liability to be measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past period of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position (if any).

Total OPEB liability at June 30, 2026 is as follows:

Balance at June 30, 2025	$185,170,498
Service Cost	5,125,192
Interest	9,697,263
Effects of demographic gains or losses	-
Effect of assumptions changes or inputs	14,350,500
Benefit Payments	(7,717,531)
Total change in total OPEB Liability	21,455,424
Balance at June 30, 2026	$206,625,922

Investment Policy

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the District is generally permitted to deposit moneys in banks and trust company located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The District may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) Through a Deposit Placement Program, certificate deposit in one or more "banking institutions," as defined in Banking Law Section 9-r; (5) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the District; (6) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (7) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (8) in the case of moneys held in certain reserve funds established by the District pursuant to law, in obligations of the District.

All of the foregoing instruments and investments are required to be payable or redeemable at the option of the District within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of instruments and investments purchased with the proceeds of the Notes, shall be payable or redeemable in any event, at the option of the District, within two years of the date of purchase. Unless registered or inscribed in the name of the District, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided in Section 10 of the GML.

The Board of Education has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the District are made in accordance with such policy.

FINANCIAL FACTORS

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A Statement of Revenues and Expenditures for the five-year period ending June 30, 2025 is contained in Appendix B. As reflected in Appendix B, the District derives the

bulk of its annual revenues from a tax on real property. Capital improvements are generally financed by the issuance of bonds, bond anticipation notes and the use of funds reserved for capital improvements.

Real Property Taxes

The District derives a major portion of its revenues from a tax on real property (see "*Statement of Revenues, Expenditures and Changes in Fund Balance-General Fund*" in Appendix B, herein). Chapter 97 of the Laws of 2011, as amended, imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the District. (See "*The Tax Levy Limit Law*," herein.)

The following table sets forth total general fund revenues and real property tax revenues during the last five audited fiscal years, and real property tax revenues budgeted for the previous and current fiscal year.

Property Taxes

Fiscal Year Ended June 30:	Total Revenues [1]	Real Property Taxes [2]	Real Property Taxes to Revenues
2022	$95,322,000	$58,279,332	61.1%
2023	98,219,811	58,265,529	59.3%
2024	105,481,497	58,290,695	55.3%
2025	107,286,098	59,062,928	55.1%
2026	110,829,115	61,820,821	55.8%
2027 *(Budget)*	111,246,050	63,877,604	53.7%

(1) General Fund only.
(2) Inclusive of Other Tax Items, which represents STAR tax payments made to the District by the State. (See "*STAR - School Tax Exemption*," herein).
Source: Audited Financial Statements and Adopted Budget of the District. This summary is not audited.

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year pursuant to formulas and payment schedules set forth by statute.

The following table sets forth total general fund revenues and State aid revenues during the last five audited fiscal years, and the amount budgeted for the previous and current fiscal year.

State Aid

Fiscal Year Ended June 30:	Total Revenues [1]	State Aid	State Aid to Revenues
2022	$95,322,000	$28,181,260	29.6%
2023	98,219,811	30,516,077	31.4%
2024	105,481,497	36,970,635	35.0%
2025	107,286,098	37,543,935	35.0%
2026	110,829,115	39,131,073	35.3%
2027 *(Budget)*	111,246,050	39,862,629	35.83%

(1) General Fund only.
Source: Audited Financial Statements and Adopted Budget of the District. This summary is not audited.

In addition to the amount of State Aid budgeted annually by the District, the State makes payments of STAR aid representing tax savings provided by school districts to their taxpayers under the STAR Program (See "STAR – School Tax Exemption" herein).

The State's 2021-22 Enacted Budget and the State's 2022-23 Enacted Budget included significant amounts of federal funding. The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision. Reductions in federal funding levels could have an a materially adverse impact on the State budget. To date, school districts have received significant funding because of the COVID-19 pandemic from federal stimulus packages and reinstatement of State Foundation Aid, however, the additional federal funding ceased after the 2023-24 fiscal year.

As part of the 2025–26 Enacted State Budget, the Governor and Legislature made targeted adjustments to the Foundation Aid formula. While the formula itself remains largely intact, the budget includes a hold harmless provision

ensuring that no district receives less Foundation Aid than in the prior year. Additionally, all districts are guaranteed at least a 2% year-over year increase in Foundation Aid. The enacted budget also includes formula modifications intended to provide enhanced support for high-need and disadvantaged school districts.

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. For the past four years, including the State's current fiscal year, which began on April 1, 2026, the State's budget has been adopted after the April 1 deadline. The budget for the State's 2026-2027 fiscal year was adopted on May 28, 2026 or fifty-eight (58) days after the April 1 deadline. The State's fiscal year 2025-26 Enacted Budget was adopted on May 9, 2025 or thirty-eight (38) days after the April 1 deadline. The State's fiscal year 2024-25 Enacted Budget was adopted on April 22, 2024 or twenty-one (21) days after the April 1 deadline and the State's fiscal year 2023-24 Enacted Budget was adopted on May 2, 2023 or thirty-one (31) days after the April 1 deadline. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the District.

Should the District fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

Events Affecting New York School Districts

School district fiscal year (2022-23): The Governor's Enacted budget provides $31.5 billion in School Aid for the 2022-23 fiscal year, an increase of $2.1 billion (7.2 percent) from $29.1 billion 2021-22. Foundation Aid is increased by $1.5 billion (7.7% increase), This is the second year of the Foundation Aid Formulation, a three-year phase-in of the restoration of the full Foundation Aid formula to finally fulfill the State's commitments from the Campaign for Fiscal Equity case from the early 2000s. The budget continues the expansion of full-day prekindergarten that will provide funding to 200 school districts with an increase of $125 million from the 2022-23 fiscal year, and increase of 13%. The Budget also includes $451 million increase in all other School Aid programs.

School district fiscal year (2023-24): The Governor's Enacted State budget provided $34.5 billion in School Aid for the 2023-24 fiscal year, an increase of $3.1 billion (10.0 percent). Foundation Aid is increased by $2.7 billion (12.8 percent), This is the third year of the Foundation Aid Formulation, a three-year phase-in of the restoration of the full Foundation Aid formula to finally fulfill the State's commitments from the Campaign for Fiscal Equity case from the early 2000s. The budget continued the expansion of full-day prekindergarten that provided funding to 200 school districts with an increase of $1.2 million from the 2022-23 fiscal year. The total funding for the Universal Pre-Kindergarten includes $25 million in expansion grants supported by the American Rescue Plan Act.

School district fiscal year (2024-25): The Governor's Enacted State budget provided $35.9 billion in School Aid, an increase of $1.3 billion, including $24.9 billion in Foundation Aid for the 2024-25 fiscal year. Governor Hochul lowered the inflation factor from 3.4 percent to 2.8 percent in the formula to right-size funding for the 2024-25 school year. The Budget also commissioned a Rockefeller Institute study to examine the Foundation.

School district fiscal year (2025-2026): For the 2025-2026 school year, the Enacted Budget provided $37.6 billion in State funding to school districts, the highest level of State aid ever. This represented an increase of $1.7 billion or 4.9 percent compared to the 2024-25 school year and includes a $1.4 billion, or 5.9 percent, Foundation Aid increase. Although recommended to be phased-out in the previously mentioned report done by the Rockefeller Institute, the State's 2025-26 Enacted Budget maintains the "save harmless" provision, which ensures a school district receives at least the same amount of Foundation Aid as it received in the prior year. The State's 2025-26 Enacted Budget includes a 2% minimum increase in Foundation Aid to all school districts and makes a number of alterations to the Foundation Aid formula designed to reflect low-income student populations and provide additional aid to low-wealth school districts.

Foundation aid is New York State's main education operating aid formula. It is focused on allocating New York State funds equitably to all school districts, especially high-need districts, based on student need, community wealth, and regional cost differences. As stated above, the Proposed Budget provides a 3% increase (amounting to a $779 million total increase since last year) in Foundation Aid for the 2026 school year. Foundation aid is intended mainly to support districts' instructional costs. It is the largest aid category within the school aid budget category. Building aid is considered an expense-based type of aid. The Executive Budget allocates $3.5 billion in building aid for the 2026 school year.

School district fiscal year (2026-27): The Governor's Enacted State budget provided $39.3 billion in School Aid, an increase of $1.6 billion, including $27.1 billion in Foundation Aid for the 2026-27 fiscal year. The growth in Foundation Aid fully funds the current formula and ensures that each school district receives at least one percent year to year increase.

The Budget for the 2026-27 fiscal year provides $39.9 million of State Aid to the District, an 5.3% increase from the District's 2025-26 school year.

The District presently anticipates an increase in its Foundation aid for its 2026-27 fiscal year in an amount of $1,052,407.

It should also be noted that the School District periodically receives federal aid for certain programs. In its last audited fiscal year, the School District received $0 in such direct federal aid. It is not possible to predict whether such aid will continue in the future, or if continued, whether it will be funded at present levels.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the District as "No Designation" (see https://www.osc.state.ny.us/local-government/fiscal-monitoring/lists).

New York State Comptroller's Audit

Many school districts throughout the state can be subject to an audit of the New York State Office of the Comptroller ("OSC") pursuant to Article V, Section 1 of the State Constitution and the State Comptroller's authority as set forth in Article 3 of the New York State General Municipal Law.

On January 14, 2022, OSC, Division of Local Government and School Accountability released an audit of the District to review whether the District's officials properly accounted for employees' leave accruals and correctly calculated payments for unused leave accruals. The audit found that District's officials properly accounted for employees' leave accruals for the 30 employees we reviewed. Officials also correctly calculated payments for unused leave totaling $434,027 for the 40 employees reviewed. There were no recommendations by the OSC. The link to this OSC report is: https://www.osc.state.ny.us/files/local-government/audits/2022/pdf/east-greenbush-2021-177.pdf

OSC, Division of Local Government and School Accountability, has not conducted any other audits of the District in the past five years.

Other Revenues

In addition to property taxes and State Aid, the District receives other revenues from miscellaneous sources as shown in Appendix B.

Independent Audits

The District retained the firm of Mengel, Metzger, Barr & Co., LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended June 30, 2026. Appendix B, attached hereto, presents excerpts from the District's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal audit.

In addition, the District is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See *"The State Comptroller's Fiscal Stress Monitoring System and OSC Compliance Reviews"* herein.

REAL PROPERTY TAXES

Real Property Tax Assessments and Rates

Year Ending June 30:	2023	2024	2025	2026	2027
Assessed Values:					
Town of:					
East Greenbush	$1,718,089,149	$1,751,652,174	$1,756,757,887	$2,598,092,088	$2,612,470,755
Nassau	128,636,991	128,758,047	128,445,033	128,394,478	129,604,887
North Greenbush	135,687,411	136,012,617	140,367,265	147,370,456	148,209,535
Sand Lake	40,220,300	40,087,408	40,352,617	71,160,463	70,450,598
Schodack	679,204,790	686,383,378	689,744,346	683,829,037	685,938,849
Chatham	1,257,258	1,256,629	1,256,357	1,258,441	1,742,222
Total Assessed Values	$2,703,095,899	$2,744,150,253	$2,756,923,505	$3,630,104,963	$3,648,416,846
Equalization Rates: [1]					
Town of:					
East Greenbush	88.25%	80.38%	75.38%	100.00%	98.00%
Nassau	62.00%	56.50%	53.50%	49.30%	44.70%
North Greenbush	21.75%	19.25%	16.96%	16.00%	14.50%
Sand Lake	82.00%	73.65%	67.50%	100.00%	100.00%
Schodack	79.00%	74.75%	65.00%	61.41%	57.00%
Chatham	100.00%	93.00%	87.00%	82.00%	80.00%
Full Values:					
Town of:					
East Greenbush	$1,946,843,228	$2,179,213,951	$2,330,535,801	$2,598,092,088	$2,665,786,485
Nassau	207,479,018	227,890,349	240,084,174	260,435,047	289,943,819
North Greenbush	623,850,166	706,559,049	827,637,176	921,065,350	1,022,134,724
Sand Lake	49,049,146	54,429,610	59,781,655	71,160,463	70,450,598
Schodack	859,752,899	918,238,633	1,061,145,148	1,113,546,714	1,203,401,489
Chatham	1,257,258	1,351,214	1,444,089	1,534,684	2,177,778
Total Full Values	$3,688,231,715	$4,087,682,806	$4,520,628,042	$4,965,834,346	$5,253,894,893
Tax Rate Per $1,000 Assessed Value (Homestead)					
Town of:					
East Greenbush	$16.22	$16.22	$15.87	$ 11.29	$11.28
Nassau	23.6	23.68	22.89	23.45	25.34
North Greenbush	65.98	67.70	70.34	70.28	76.06
Sand Lake	18.11	18.55	18.42	11.48	11.36
Schodack	18.31	17.61	18.54	18.48	19.51
Chatham	18.41	18.06	17.61	17.65	16.47
Annual Tax Levy	$58,374,546	$58,666,419	$58,989,333	$ 61,820,821	$63,877,604

(1) As established by NYS ORPTS.
(2) See "Real Estate Property Tax Collection Procedure."

Tax Limit

The Constitution does not limit the amount that may be raised by the District-wide tax levy on real estate in any fiscal year. However, Chapter 97 of the Laws of 2011, as amended, imposes a statutory limit on the amount of real property taxes that a school district may levy. (See "*The Tax Levy Limit Law*" herein.)

The Tax Levy Limit Law

Chapter 97 of the Laws of 2011, as amended, (herein referred to as the "Tax Levy Limit Law" or "Law") modified previous law by imposing a limit on the amount of real property taxes that a school district may levy. Prior to the enactment of the Law, there was no statutory limitation on the amount of real property taxes that a school district could levy if its budget had been approved by a simple majority of its voters. In the event the budget had been defeated by the voters, the school district was required to adopt a contingency budget. Under a contingency budget, school budget increases were limited to the lesser of four percent (4%) of the prior year's budget or one hundred twenty percent (120%) of the consumer price index ("CPI").

The Tax Levy Limit Law imposes a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the consumer price index, as described in the Law. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy increase in excess of the limit. In the event the voters reject the budget, or a subsequent resubmitted budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year.

The Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures (such as Bonds and the Notes) and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Law. However, such 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. (See *"Nature of Obligation"* herein).

Tax Collection Procedures

District taxes are payable during the month of September without penalty and during October with a 2% penalty. Unpaid District taxes are returned to the respective County after October 31. Taxes unpaid after October 31 are re-levied at an additional 7% penalty with the County taxes which are due on January 1st, and therefore such taxes may not be paid between October 31st and January 1st. The Counties reimburse the District in full for any taxes remaining unpaid before the end of the District's fiscal year.

STAR - School Tax Exemption

The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. School districts are reimbursed by the State for real property taxes exempted pursuant to the STAR Program.

For the 2026-27 school levy year, homeowners subject to certain household income limitations are eligible for an enhanced exemption and basic exemption as follows:

Town of:	**Enhanced Exemption**	**Basic Exemption**
East Greenbush	$88,500	$30,000
Nassau	43,630	14,790
North Greenbush	14,160	4,800
Sand Lake	89,620	31,230
Schodack	54,350	18,420
Chatham	92,970	31,520

Date Certified: 04/10/2026

The enhanced or basic STAR exemption is the amount that an assessment is reduced prior to the levy of school taxes. For example, the owner of a house that is assessed at $150,000, assuming an enhanced STAR exemption of $50,000, would pay school taxes on a taxable assessment of $100,000 ($150,000 - $50,000).

Since the 2011-12 school tax bills, there has been a 2% limit on STAR savings increases, the savings results from the Basic or Enhanced STAR exemptions are limited to a 2% increase over the prior year. When school districts initially calculate their tax bills, for each municipal segment they will compare the amount of STAR savings to the maximum. If the STAR savings exceeded the maximum, the school district will use the maximum when calculating tax bills for the segment.

The maximum savings for each of the Towns within the District for the 2026-27 school levy year are as follows:

Town of:	Basic Maximum Savings	Enhanced Maximum Savings
East Greenbush	$377	$1,072
Nassau	376	1,080
North Greenbush	363	1,026
Sand Lake	403	1,139
Schodack	369	1,035
Chatham	554	1,169

Updated: 04/23/2026

The District received full reimbursement of such exempt taxes from the State during the current fiscal year and expects to receive full reimbursement of such exempt taxes from the State during the 2026-27 fiscal year.

Ten of the Largest Taxpayers

2026-27 Assessment Roll

Taxpayer Name	Nature of Business	Full Valuation	Percent Total Full Valuation [1]
National Grid	Public Utility	$106,432,080	2.03%
ARC FEEGBNY001, LLC [2]	Shipping Warehouse	47,460,612	0.90%
GE Healthcare [2]	Health Care	42,241,379	0.80%
Rensselaer Polytechnic Institute	Technical School	41,739,980	0.79%
Rensselaer County Plaza	Retail Shopping Center	34,281,939	0.65%
BT Albany LLC [2]	Retail	33,363,794	0.64%
Oak Hill Apartments	Apartments	32,551,724	0.62%
Horizon Ridge	Apartments	30,688,265	0.58%
North Greenbush Assoc [2]	Apartments/Retail	23,720,108	0.45%
Regal Apartments LLC [2]	Apartments	22,423,469	0.43%
		$414,903,350	7.90%

(1) The District's total full valuation for the 2026-27 fiscal year is $5,253,894,893.
(2) Tax certiorari pending.
Source: District officials.

DISTRICT INDEBTEDNESS

Constitutional Requirements

The New York State Constitution and Local Finance Law limit the power of the District (and other municipalities and school districts of the State) to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the District and the Notes:

Purpose and Pledge. The District shall not give or loan any money or property to or in aid of any individual, or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The District may contract indebtedness only for a District purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the periods of probable usefulness of the objects or purposes determined by statute or the weighted average period of usefulness of the several objects or purposes contracted therefor; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the District has authorized the issuance of indebtedness having substantially level or declining annual debt service. The District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

General. The District is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, the State Legislature is prohibited by a specific constitutional provision 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. There is no constitutional limitation on the amount that may be raised by the District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the District to increase its annual tax levy. (See *"Nature of the Obligation"* and *"The Tax Levy Limit Law"* herein).

Statutory Procedure

In general, the State Legislature has, by enactment of the Local Finance Law, authorized the power and procedure for the District to borrow and incur indebtedness subject, of course, to the constitutional and provisions set forth above. The power to spend money, however, generally derives from other law, including the Education Law.

The District is generally required by such laws to submit propositions for the expenditure of money for capital purposes to the qualified electors of the District. Upon approval thereby, the Board of Education may adopt a bond resolution authorizing the issuance of bonds and notes in anticipation of the bonds. With respect to certain school building construction projects, the District is not permitted to spend in excess of $100,000 for construction costs until the plans and specification for such project have been approved by the Commissioner of Education of the State.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution, together with a statutory form of notice which, in effect, stops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The District has complied with such procedure with respect to the Notes.

The Board of Education, as the finance board of the District, has the power to authorize the sale and issuance of bonds and notes, including the Bonds and Notes. However, such finance board may delegate the power to sell the Bonds and Notes to the President of the Board of Education, the chief fiscal officer of the District, pursuant to the Local Finance Law.

Debt Limit. Pursuant to the Local Finance Law, the District has the power to contract indebtedness for any District purpose authorized by the Legislature of the State of New York provided the aggregate amount thereof shall not exceed ten per centum of the full valuation of taxable real estate of the District and subject to certain enumerated exclusions and deductions such as State aid for building purposes. The constitutional and statutory method for determining full valuation consists of taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ration is determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined by such authority.

Statutory Debt Limit and Net Indebtedness

The following table sets forth the computation of the debt limit of the District and its debt contracting margin.

Full Valuation of Taxable Real Property	$5,253,894,893
Debt Limit (10% of Full Valuation)	$525,389,489

Statutory Debt Limit and Net Indebtedness
As November 16, 2026

	Amount	Percentage
Debt Contracting Limitation:	525,389,489	100.00%
Gross Indebtedness		
Serial Bonds	17,790,000	3.39%
Bond Anticipation Notes	26,261,100	5.00%
Total Gross Debt	44,051,100	8.38%
Exclusions and Deductions (1)	0	0.00%
Net Indebtedness	44,051,100	8.38%
Net Debt-Contracting Margin	$481,338,389	91.62%

(1) State aid ratio for building purposes is currently estimated by District officials at 72.1%. Such estimate, however, has not been certified by the State and, therefore, no deduction has been taken to compute the District's debt limit.

Short Term Indebtedness

Pursuant to the Local Finance Law, the District is authorized to issue short-term indebtedness, in the form of notes as specified by such statute, to finance both capital and operating purposes.

Bond anticipation notes may be sold to provide moneys for capital projects once a bond resolution has been adopted. Generally, bond anticipation notes are issued in the anticipation of the sale of bonds at some future date and may be renewed from time to time up to five years from the date of the first note. Notes may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of bonds. In no event, may bond anticipation notes be renewed after the sale of bonds in anticipation of which the notes were originally issued.

The District is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for this purpose are restricted by formulas contained in the Local Finance Law and Regulations issued under the U.S. Internal Revenue Code. Notes may be renewed from time-to-time, generally not beyond three years in the case of revenue anticipation notes, and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year.

Tax and Revenue Anticipation Notes

The District has not found it necessary to issue tax anticipation notes for the past five years.

Bond Anticipation Notes

Following the issuance of the Notes, the District will have $43,206,400 of bond anticipation notes outstanding, maturing on December 9, 2027.

Trend of Capital Indebtedness

The following table sets forth the amount of direct capital indebtedness outstanding for each of the last five fiscal years.

Fiscal Year Ended:	2022	2023	2024	2025	2026
Bonds:	$12,550,000	$10,825,000	$9,030,000	$7,150,000	$17,790,000
Bond Anticipation Notes:	26,654,697	22,155,042	18,455,000	24,770,000	26,261,100
Totals	$39,204,697	$32,980,042	$27,485,000	$31,920,000	$44,051,100

Source: Audited Financial Statements of the District. Summary itself is not audited.

Overlapping and Underlying Debt

In addition to the District, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the District. The real property taxpayers of the District are responsible for a proportionate share of outstanding debt obligations of these subdivisions. Such taxpayers' share of overlapping and underlying debt is based on the amount of the District's equalized property values taken as a percentage of each separate unit's total values. The following table presents the amount of overlapping and underlying debt and the District's share of this debt. Authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness
As of November 16, 2026

Gross Direct Indebtedness	$44,051,100
Exclusions and Deductions	0
Net Direct Indebtedness	$44,051,100

Overlapping Units	Date of Report	Net Outstanding Indebtedness	Percentage Applicable	Applicable Net Indebtedness
County of Rensselaer	06/30/2026	$45,536,861	27.12%	$12,349,597
County of Columbia	12/31/2025	41,405,000	0.01%	4,141
Town of Chatham	12/31/2025	609,489	0.12%	731
Town of East Greenbush	12/31/2025	19,295,250	99.51%	19,200,703
Town of Nassau	12/31/2025	2,776,579	46.33%	1,286,389
Town of North Greenbush	09/15/2026	6,000,000	45.22%	2,713,200
Town of Sand Lake	12/31/2025	3,763,000	5.09%	191,537
Town of Schodack	12/31/2025	5,057,942	51.27%	2,593,207
Village of Nassau	05/31/2025	73,693	100.00%	73,693
Total				$38,413,198

Source: Municipal Securities Rulemaking Board, EMMA System and Office of the State Comptroller Financial Data for Local Governments.

Debt Ratios

The following table sets forth certain debt ratios relating to the District's indebtedness as of November 12, 2026.

	Amount	Debt Per Capita (a)	Debt to Estimated Full Value (b)
Net Direct Debt	$44,051,000	$1,400	0.91%
Net Direct and Overlapping Debt	$82,464,198	$2,621	1.70%

(a) The District's population is 31,455 according to 2023 estimated census information.
(b) The District's full valuation of taxable real estate for fiscal Year 2026-27 is $5,253,894,893.

Authorized But Unissued Debt

On May 21, 2024, the qualified voters of the District adopted a proposition approving a $116,092,000 capital project for which the Board of Education of the District adopted a bond resolution on June 25, 2024 authorizing the issuance of $114,092,000 in bonds of the District. Following the issuance of the Notes, the District will have a $65,492,000 unissued balance against this authorization.

Debt Service Schedule

The following table shows the debt service requirements to maturity on the District's outstanding bonded indebtedness as of November 16, 2026.

Years Ending June 30:	Principal	Interest	Total Debt Service
2027	$2,470,000	1,070,288	$3,540,288
2028	2,565,000	675,138	3,240,138
2029	2,680,000	557,875	3,237,875
2030	2,800,000	433,750	3,233,750
2031	1,315,000	330,875	1,645,875
2032	1,385,000	263,375	1,648,375
2033	1,450,000	192,500	1,642,500
2034	1,525,000	118,125	1,643,125
2035	1,600,000	40,000	1,640,000
Totals:	$17,790,000	$3,681,926	$21,471,926

ECONOMIC AND DEMORAPHIC DATA

Population

The following table sets forth population statistics for Town of East Greenbush, Rensselaer and Columbia Counties and the State.

Population

	2010	2020	% Change
Town of East Greenbush	16,473	16,221	1.7%
County of Rensselaer	159,429	161,130	1.1%
County of Columbia	63,096	61,570	(2.5)%
State	19,378,102	20,201,249	4.3%

Source: U.S. Department of Commerce, Bureau of the Census.

Employment

The following table presents average unemployment rates for the Counties, State and the United States and may not be representative of the District.

Average Employed Civilian Labor Force

	2021	2022	2023	2024	2025
County of Rensselaer	79.6	79.7	80.8	80.6	81.4
County of Columbia	29.2	29.1	29.3	29.2	29.2
New York State	8,914.3	9,266.1	9,452.5	9,514.5	9,575.2

Source: New York State Department of Labor.

Average Unemployment Rates

Year	Rensselaer County	Columbia County	NY State
2021	4.5%	4.1%	7.1%
2022	3.2%	2.9%	4.3%
2023	3.2%	3.0%	4.0%
2024	3.4%	3.1%	4.2%
2026	3.5%	3.3%	4.3%

Source: New York State Department of Labor and U.S. Bureau of Labor Statistics.

Monthly Unemployment Rates

Month	Rensselaer County	Columbia County	NY State
September 2025	3.6%	3.3%	4.7%
October	NA	NA	NA
November	3.3%	3.2%	4.4%
December	3.4%	3.2%	4.3%
January 2026	4.1%	4.0%	5.7%
February	4.5%	4.4%	5.2%
March	4.1%	4.0%	4.4%
April	3.6%	3.4%	4.2%
May	3.7%	3.3%	4.2%
June	3.7%	3.3%	4.4%
July	3.9%	3.4%	4.2%
August	3.9%	3.4%	4.6%
September	3.9%	3.3%	4.7%

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

Major Employers in the Counties
(350 or More Employees)

Name	Industry of Business	Number of Employees
Northeast Health	Service- Health	3,592
Rensselaer Polytechnic Institute	Service- Education	1,822
Rensselaer County Government	Government	1,406
Seton Health System	Service- Health	1,331
Hudson Valley Community College	Government- Education	1,251
Columbia Memorial Hospital	Hospital	1,156
Dake Bros./Stewart's Ice Cream Co.	Retail	1,141
Community Care Physicians	Service- Health	1,037
Pitney Bowes Software	Manufacturing/Information	825
CDTA	Transportation	800
East Greenbush Central School District	Government- Education	794
Hudson City School District	Education	600
Taconic Farms Inc.	Animal Specialties	550
Berkshire Farm Center	Educational Programs	548
COARC	Human Services	350

LITIGATION

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District to restrain or enjoin the

issuance, sale or delivery of the Notes or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the District.

General. In common with other school districts, the District from time to time receives various notices of claim and is party to litigation. In the opinion of legal counsel to the District, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or actions pending which, if determined against the District, would have an adverse material effect on the financial condition of the District.

Tax Certiorari Claims. The District is also a party to various tax certiorari proceedings instituted under Article 7 of the Real Property Tax Law. In these actions, taxpayers claim that their current real property assessment is excessive and ask that such assessment be reduced. Generally, tax claims request a refund of taxes applicable to the alleged over assessment. Claims of this nature are filed continuously and some cases may not be settled for several years or more. It is not unusual for certain taxpayers to have multiple pending claims affecting a period of years. It is highly likely that many of these matters will settle, or be otherwise resolved, for less than the amounts claimed, therefore the District's actual liability, as well as the loss of its tax base, will be less than the aggregate potential estimate. The District maintains a tax certiorari reserve of $1,621,671 at June 30, 2026, which it believes will be adequate to cover any potential settlements that might occur.

APPENDIX B

SUMMARY OF FINANCIAL

STATEMENTS AND BUDGETS

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET

	2025	2026
ASSETS		
Unrestricted Cash	$14,179,210	$12,803,519
Restricted Cash	18,873,703	18,881,422
Accounts Receivable	2,747,820	3,843,136
Tax Receivable	-	-
Due from Other Funds	3,935,432	3,909,582
Lease receivable	-	-
State and Federal Aid Receivable/Due From Other Governments	-	-
Due from other governments	-	-
Prepaid expenditures	144,532	88,680
Total Assets	$39,880,697	$39,526,339
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
Accounts Payable	1,833,712	1,379,474
Accrued Liabilities	717,734	967,473
Unearned Revenue	-	-
Due to other funds	2,218,462	2,257,584
Due to Teachers Retirement System	4,568,795	4,392,639
Due to Employees' Retirement System	571,000	672,296
Other liabilities	866,674	805,550
Total Liabilities	10,776,377	10,475,016
DEFERRED INFLOWS OF RESOURCES:		
Deferred Inflow - lease	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-
FUND BALANCES		
Non-spendable	$144,532	$88,680
Restricted	18,185,803	18,881,422
Assigned	5,017,866	5,326,342
Unassigned	5,756,119	4,754,879
Total Fund Balance	29,104,320	$29,051,323
Total Liabilities and Fund Balances	$39,880,697	$39,526,339

The financial data presented on this page has been excerpted from the audited financial statements of the District.
Such presentation, however, has not been audited.
Complete copies of the District's audited financial statements are available upon request.

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	2022	2023	2024	2025	2026
Revenues:					
Real Property Taxes	$58,279,332	$58,265,529	$58,290,695	$59,062,928	$61,800,415
Other Tax Items	6,604,428	6,683,231	6,583,383	6,420,956	5,675,572
Charges for Services	752,238	666,821	605,138	576,801	836,838
Use of Money & Property	114,948	263,070	1,345,426	2,050,450	1,861,443
Sale of Property & Compensation for Loss	404,208	33,606	359,971	108,222	2,693
Miscellaneous	629,181	1,459,223	1,018,414	1,064,828	1,206,083
State Aid	28,181,260	30,516,077	36,970,635	37,543,935	39,131,073
Medicaid	356,405	328,458	307,835	457,978	240,400
Federal sources	0	3,796	0	0	0
Total Revenues	95,322,000	98,219,811	105,481,497	107,286,098	110,754,517
Expeditures:					
General Support	9,365,152	10,603,606	10,678,304	10,767,019	10,640,093
Instruction	47,885,892	49,820,702	52,671,517	54,400,173	55,703,578
Pupil Transportation	5,687,349	6,031,881	6,618,468	6,584,164	6,791,958
Employee Benefits	22,954,601	24,913,842	26,883,832	29,537,832	31,223,223
Debt Service	5,342,928	4,690,717	4,397,029	4,510,109	4,699,356
Total Expenditures	91,235,922	96,060,748	101,249,150	105,799,297	109,058,208
Excess of Revenues over Expenditures	4,086,078	2,159,063	4,232,347	1,486,801	1,696,309
Other Uses:					
Proceeds from issuance of capital leases	98,333	1,522	61,203	22,325	74,616
Interfund Transfers In	525,000	525,000	1,171,646	255,000	0
Operating Transfers Out	(5,250,255)	(2,734,638)	(3,300,723)	(4,223,978)	(1,823,922)
Total Other Uses:	(4,626,922)	(2,208,116)	(2,067,874)	(3,946,653)	(1,749,306)
Excess of Revenues over Expenses and Other Financing Uses	(540,844)	(49,053)	2,164,473	(2,459,852)	(52,997)
Fund Balance - Beg. of Year	29,989,596	29,448,752	29,399,699	31,564,172	29,104,320
Fund Balance - End of Year	$29,448,752	$29,399,699	$31,564,172	$29,104,320	$29,051,323

The financial data presented on this page has been excerpted from the audited financial statements of the District.

Such presentation, however, has not been audited.

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EAST GREENBUSH CENTRAL SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF ESTIMATED REVENUES AND APPROPRIATIONS

	Adopted Budget 2025-26	Adopted Budget 2026-27
Estimated Revenues:		
Real Property Tax	$ 61,820,821	$ 63,877,604
Real Property Tax Items	5,901,000	5,519,000
Charges for Services	545,200	522,200
Use of Money and Property	459,150	499,150
Sale of Property and Compensation for Loss	-	-
Miscellaneous and Interfund Revenue	745,000	765,467
State Aid	37,855,879	39,862,629
Federal Aid	200,000	200,000
Total Estimated Revenues	$ 107,527,050	$ 111,246,050
Appropriated Fund Balance	7,625,950	7,625,950
Total Estimated Revenues and Fund Balance	$ 115,153,000	$ 118,872,000
Appropriations:		
General Support	$ 11,541,058	$ 11,536,508
Instruction	57,263,091	58,494,759
Pupil Transportation	6,344,713	6,504,975
Employee Benefits	33,282,083	35,128,254
Debt Service	4,712,442	3,242,216
Interfund Transfers	2,009,613	3,965,288
Total Appropriations	$ 115,153,000	$ 118,872,000

Source: School District Officials

APPENDIX C

INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

Can be accessed on the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board ("MSRB") at the following link:

https://emma.msrb.org/P11995776-P11520766-P11975882.pdf

The audited financial statements referenced above are hereby incorporated into the attached Official Statement.

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. Bondadio has not been requested by the District to further review and/or update such Financial Statements or deliver an opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

December 9, 2026

The Board of Education of the
East Greenbush Central School District,
in the Counties of Rensselaer and Columbia, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to East Greenbush Central School District (the "School District"), in the Counties of Rensselaer and Columbia, 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 $43,206,400 Bond Anticipation Note-2026 (the "Note"), dated and delivered 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 upon 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 that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable 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 the Preliminary Official Statement and/or Official Statement relating to the Note or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the School 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

APPENDIX E

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

"EMMA" shall mean the Electronic Municipal Market Access System implemented by the MSRB.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

"Issuer" shall mean East Greenbush Central School District, in the Counties of Rensselaer and Columbia, a school district of the State of New York.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Purchaser" shall mean the financial institution referred to in the Certificate of Determination, executed by the President of the Board of Education as of November 24, 2026.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

"Securities" shall mean the Issuer's $43,206,400 Bond Anticipation Note-2026, dated December 9, 2026, maturing on December 9, 2027, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

(7) modifications to rights of Securities holders, if material;

(8) Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Issuance of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priorities rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **December 9, 2026**.

EAST GREENBUSH CENTRAL SCHOOL DISTRICT

By_____
President of the Board of Education