

NOTICE OF BOND SALE
\$2,395,000*
GALWAY CENTRAL SCHOOL DISTRICT
SARATOGA COUNTY, NEW YORK
SCHOOL DISTRICT REFUNDING SERIAL BONDS, 2020
(BOOK-ENTRY ONLY) (BANK QUALIFIED)

Proposals will be received and considered by the President of the Board of Education of the Galway Central School District, Saratoga County, New York (the "School District"), via iPreo's Parity Electronic Bonds Submission System ("Parity") or by facsimile transmission at (716) 662-6684, at the offices of Capital Markets Advisors LLC, 4211 N Buffalo Rd., Suite 19, Orchard Park, NY 14127 until 11:00 a.m., Prevailing Time, on the 22nd day of September, 2020, at which time and place the bids will be opened, for the purchase at not less than par and accrued interest of \$2,395,000* School District Refunding Serial Bonds, 2020 (the "Bonds"), dated October 7, 2020 and maturing on June 15 of each year as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2021	\$ 30,000	2025	\$395,000
2022	390,000	2026	395,000
2023	390,000	2027	400,000
2024	395,000		

* The School District may, after selecting the low bidder, adjust the principal payments to the extent necessary in order to meet the requirements of the Local Finance Law relating to substantially level or declining debt service and/or may decrease the aggregate principal amount of the Bonds in an amount not in excess of the premium offered by the successful bidder and, if so decreased, the amount of such Bonds will be adjusted to the extent necessary, in order that the total proceeds, which include the total principal amount of the Bonds plus the original issue premium received by the School District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). Such adjustments will be made within 24 hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Notwithstanding any post-bid adjustment, and provided the School District will receive at the time of delivery of such Bonds an amount at least equal to the par amount of the Bonds, the School District will hold constant, on a per Bond basis, the successful bidder's underwriting spread with respect to such Bonds. However, the award shall be made to the bidder whose bid produces the lowest true interest cost rate solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.

PROCEDURES FOR BIDDING

Submission of Bids

Bids may be submitted via facsimile or electronically via Parity in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be accepted after the time for receiving bids specified above. **Bids also may be submitted by facsimile at (716) 662-6684.** Once the bids are communicated via facsimile or electronically via Parity to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The School District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

* Preliminary, subject to change.

Registration to Bid

Prospective bidders wishing to submit electronic bids must be contracted customers of Parity. Prospective bidders who are not customers of Parity may call (212) 404-8102 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the School District that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 404-8102.

The time maintained by Parity shall constitute the official time with respect to all bids submitted.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the School District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the School District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The School District is using Parity as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's Bonds. The School District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale and in particular the "Bidding Rules" set forth herein. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the School District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and notify the School District's Municipal Advisor, Capital Markets Advisors, LLC at (716) 662-3910 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the School District through Parity or by telephone will indicate the apparent successful bidder. Such message is a courtesy only for bidders, and does not constitute the award of the Bonds. The Parity bids will be compared with bids received outside of Parity, if any, before the award is made. Each bid will remain subject to review by the School District to determine its true interest cost and compliance with the terms of this Notice of Sale.

Bid

Each bid must be for all of said \$2,395,000* serial bonds. One or more rates of interest may be bid, provided, however, that only one rate of interest may be bid for Bonds of the same maturity and the interest rate for each maturity shall not be less than the interest rate for any prior maturity. Such rate shall be stated in a multiple of one-hundredth or one-eighth of one percentum per annum. Unless all bids are rejected, the award will be made to the bidder or bidders complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest interest cost over the life of the Bonds, computed in accordance with the true interest cost method, that being the rate or rates of interest which compounded semi-annually is necessary to discount all principal and interest payments on the Bonds to the purchase price of the Bonds. The true interest cost shall be calculated from the dated date of the Bonds. In the event the School District receives two or more bids specifying the same lowest true interest cost, then the successful bidder shall be selected by the President of the Board of Education of the School District by lot from among all such bidders. The School District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale, except as provided above, will be rejected.

The preliminary aggregate principal amount of the bonds and the preliminary annual principal payment on the bonds, each as set forth in this Notice of Bond Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Principal Amount", respectively; collectively, the "Preliminary Amounts"), may be revised before receipt of bids. Any such revision made prior to receipt of the bids (the "Revised Aggregate Principal Amount" and

the “Revised Principal Amount”, respectively; collectively, the “Revised Amounts”) WILL BE PUBLISHED VIA THE TM3 NEWSWIRE NO LATER THAN 12:00 NOON (LOCAL TIME) ON THE LAST BUSINESS DAY PRIOR TO THE DATE OF SALE. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a successful bidder. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest interest cost computed in accordance with the true interest cost method of calculation, that being the rate of interest which compounded semiannually, is necessary to discount all principal and interest payments on the bonds to the purchase price (including accrued interest) bid for the bonds. The true interest cost computation shall be made as of the date of delivery of the bonds. The School District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the final aggregate principal amount of the bonds and the aforesaid maturity installments (the “Final Aggregate Principal Amount”, and the “Final Principal Amount”, respectively; collectively, the “Final Amounts”). In determining the Final Amounts, the School District reserves the right, in its sole discretion, but only to the extent necessary, to increase or decrease the Revised Amounts as necessary to effect the greatest economic advantage of the refunding, or to accommodate other refunding objectives of the School District, including substantially level or declining annual debt service. The successful bidder may not withdraw its bid or change the interest rates bid or the initial reoffering prices or yields as a result of any changes made to the Revised Amounts within these parameters. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments made to the Revised Amounts. SUCH ADJUSTED DOLLAR BID AMOUNT WILL NOT CHANGE THE BIDDER’S COMPENSATION PER \$1,000.00 OF PAR AMOUNT OF BONDS (EXCLUDING ANY PRO RATA FEES FOR BOND INSURANCE) FROM THAT WHICH WOULD HAVE RESULTED FROM THE BID SUBMITTED. The interest rates specified by the successful bidder for each maturity will not change. Any such adjustment by the School District shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the bonds at the same true interest cost, computed as described above, the bonds will be awarded to the bidder whose bid offers to purchase the bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale, except as provided above, will be rejected. In addition, the School District reserves the right to reject any or all bids if requirements in connection with the funding of escrow for the refunded bonds cannot be met.

The winning bid will remain firm for a period of no less than five hours after the time specified for the opening of bids. An award of the bonds, if made, will be made by the School District within such five hour period, or, with the express consent of the winning bidder, such longer time period as deemed necessary. The Final Amounts will be communicated to the successful bidder no later than 4:00 p.m. (Local Time) on the date of sale. Any such award is subject to confirmation of present value savings and review thereof by the Office of the State Comptroller as set forth in the New York Local Finance Law.

No good faith deposit is required.

The closing will take place in Jersey City, New Jersey, Albany, New York, or at such other place as may be agreed upon with the purchaser, on or about October 7, 2020 (the “Closing Date”) upon payment of the purchase price by the delivery to the School District of a wire advance of credit payable to “Galway Central School District” in Federal Funds, in an aggregate sum equal to the purchase price plus accrued interest, to the date of delivery of the Bonds.

The Bonds

Interest on the Bonds will be payable on December 15, 2020 and semi-annually thereafter on June 15 and December 15 of each year until maturity. Interest on the Bonds shall be calculated on a 30-day month and a 360-day year basis.

The Bonds are not subject to redemption prior to maturity.

The Bonds will be issued as registered bonds, and at the option of each purchaser, may be registered to The Depository Trust Company (“DTC” or the “Securities Depository”) or may be registered in the name of such purchaser. If the Bonds are issued as book-entry-only bonds, the Bonds will be registered in the name of Cede & Co., as nominee for DTC, New York, New York. One fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity. Principal and interest will be payable by check or draft mailed by the School District to DTC or its nominee, Cede & Co., as the registered owner

of the Bonds. Reference should be made to the Official Statement of the School District for a complete description of DTC and the book-entry system.

If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at the District Office in Saratoga County, New York, or at the option of the successful bidder, at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, with any paying agent fees being paid by the successful bidder. In such case, the Bonds will be issued in registered form in denominations corresponding to the amount of each annual maturity of the Bonds.

CUSIP identification numbers will be printed on the Bonds if the purchaser provides Bond Counsel with such numbers by facsimile or any other mode of written communication (verbal advice will not be accepted) by 3:00 o'clock P.M. on the day following the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District, provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law and a refunding bond resolution adopted by the Board of Education on September 10, 2020.

The Bonds are general obligations of the School District. There is no limitation either as to rate or amount of ad valorem taxes upon taxable real property in the School District which may be required to pay the Bonds and the interest thereon. The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if, at any time, the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also, that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any owner of such obligations. Upon default in the payment of principal or interest on the Bonds or certain other obligations of the School District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold State aid and assistance to the School District and to apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and other obligations.

The Bonds will be designated or deemed designated as "qualified tax-exempt obligations" pursuant to Section 265 of the Code.

Issue Price

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements

are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder.*

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) Follow the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the School District information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the School District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that 10 percent of each maturity of the Bonds has been sold to the public, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

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

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the School District a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the

public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

The population of the School District is estimated to be 7,102. The average full valuation of real property subject to taxation by the School District is \$766,755,167, its debt limit is \$76,675,516, and its net bonded indebtedness as of September [15], 2020 is \$25,335,000.

The purchaser shall be required to furnish to the School District, on or prior to the date of issuance of the Bonds, the offering price(s)/yield(s) of the Bonds (including, without limitation, the “issue price” of the Bonds as defined in Section 1273 of the Code).

As a condition to the purchaser’s obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of delivery of and payment for the Bonds: (a) the usual closing certificate of the School District in form satisfactory to Barclay Damon LLP, Albany, New York, Bond Counsel, evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Code; (b) a certificate, in form satisfactory to Bond Counsel and dated as of the closing date, to the effect that (i) there is no litigation pending or, to the knowledge of the signers, threatened affecting the Bonds, (ii) at the time of the sale of the Bonds on September [22], 2020, the Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, the School District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (iii) to the School District’s knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; and (c) the approving opinion of Bond Counsel to the effect that the Bonds are valid and legally binding obligations of the School District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, that among other things, the Code includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income to the recipients thereof, and that under existing law and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals. In addition, Bond Counsel will opine that, by virtue of the Local Finance Law, interest on the Bonds is exempt from personal income taxes of the State of New York and its political subdivisions. Such opinion also will state that: (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor’s rights generally and by equitable principals, whether considered at law or in equity; and (b) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

In addition, the purchaser will be furnished with a copy of the School District’s written agreement or contract for the benefit of the holders of the Bonds to provide, subject to annual appropriation therefor: (a) to the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (the “MSRB”) annual financial information and operating data regarding the School District and, if not submitted as part of its annual financial information, then when and if available, its audited financial statements, (b) in a timely manner (not less than ten business days’ after the occurrence of certain events), to the MSRB, notice of events required by SEC Rule 15c2-12, and (c) in a timely manner, to the MSRB notice of a failure to provide required annual financial information on or before the date specified in the written agreement or contract.

Failure of the School District to comply with the above-described secondary market disclosure undertaking shall not be considered a default under the Bonds and shall have solely the following consequences: (1) the obligation of the School District to deliver annual financial information, audited financial statements and an event notice pursuant to SEC Rule 15c2-12(b)(5)(i)(C), and (2) the obligation of the School District to include notice of such breach in all final official statements delivered in connection with an offering of securities in accordance with

SEC Rule 15c2-12(f)(3). The right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the obligations specified and no other remedies shall be available, including without limitation, any claim for money damages, as a consequence of such a failure.

THE SCHOOL DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN 1 HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF SALE TO BE TRANSMITTED OVER THE TM3 NEWSWIRE.

If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the bonds resulting by reason of the same shall be paid by such bidder. Any failure of the bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the bonds to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract.

In the event that prior to the delivery of the Bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at its election, be relieved of its obligation under the contract to purchase the Bonds.

A preliminary Official Statement has been prepared and disseminated by the School District. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), but is subject to (a) completion with certain price and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final Official Statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the School District by electronic or facsimile transmission or overnight delivery received by Bond Counsel and the School District within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the School District (such as the bidders purchase of credit enhancement). The School District shall not be responsible or liable in any manner for the successful bidders determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said School District with respect to the preparation and delivery thereof.

Requests for the Official Statement referenced herein, additional copies of the Notice of Sale or other additional information may be directed to: Capital Markets Advisors LLC, 4211 N Buffalo Rd. Suite 19, Orchard Park, NY 14127, (716) 662-3910. The Official Statement and the Notice of Sale are also available at www.capmark.org

Dated: September 15, 2020
Galway, New York

Linda Jackowski
President, Board of Education

PROPOSAL FOR BONDS

Ms. Linda Jackowski
 President, Board of Education
 Galway Central School District
 c/o Capital Markets Advisors LLC
 4211 N Buffalo Rd. Suite 19
 Orchard Park, NY 14127
 Telephone # 716-662-3910
 Telefax # 716-662-6684

SALE DATE: September 17, 2020
11:00 a.m., Prevailing Time

\$2,395,000* School District Refunding Serial Bonds, 2020

Dated: October 7, 2020

Due: June 15, 2021-2027

Dear Ms. Jackowski:

For the \$2,395,000 School District Refunding Serial Bonds, 2020 of the Galway Central School District, Saratoga County, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay par value TWO MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS plus a premium of _____ Dollars (\$_____) and accrued interest to date of delivery, if any, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2021	%	2025	%
2022		2026	
2023		2027	
2024			

The following is our computation of the true interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$2,395,000* Bonds therein described:

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
True Interest Cost (TIC)	\$ _____
Effective TIC Rate	_____ %
	(four decimals)

ISSUE PRICE:

A) If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds.

Please select one of the following: (if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):

- Follow the Price for all maturities; or
- Hold the Price for all maturities; or
- Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities

B) **TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING BONDS FOR THEIR OWN ACCOUNT:** The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Bonds and has no present intention to sell, reoffer or otherwise dispose of the Bonds.

- Confirmed

FORM OF BONDS:

- DTC
- Registered Certificated

 Print Name of Bidder

 Bank/Institution

Telephone () _____

Telecopier () _____

Email Address: _____