

Capital Markets Advisors, LLC

Independent Financial Advisors

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Other locations:

Great Neck

DATE: November 13, 2024

Faxed (716) 662-6684, telephoned (716) 662-3910 or Parity bids will be received by Capital Markets Advisors, LLC, Municipal Advisor to the City School District of the City of Corning, Steuben, Schuyler and Chemung Counties, New York, on **Wednesday November 20, 2024**, until 11:15 AM for the purchase at not less than par of the following notes:

TERM SHEET

ISSUER:	City School District of the City of Corning, Steuben, Schuyler and Chemung Counties, New York (the “District”)
ISSUE:	\$944,000 Bond Anticipation Notes – 2024C (the “Notes”)
SALE DATE / TIME:	November 20, 2024 11:15AM
DATE OF ISSUE:	December 5, 2024
DATE OF MATURITY:	June 20, 2025
DENOMINATION AND FORM:	<p>The purchaser shall have the option of having the Notes issued in certificated form either registered in the name of the purchaser or in the form of fully registered book-entry only notes registered in the name of Cede & Co., as nominee for the Depository Trust Company (“DTC”). The purchaser must indicate in its proposal the form in which the Notes will be issued.</p> <p>If the Notes are issued in certificated form, a single note will be registered in the name of the purchaser.</p> <p>If the Notes are issued in book-entry only form, a single note registered in the name of Cede & Co., as nominee for DTC shall be issued. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their respective ownership interests in the Notes. The purchaser shall be responsible for establishing eligibility with DTC for the Notes and applying for the assignment of a CUSIP number for the Notes. All expenses relating thereto shall be paid by the purchaser.</p>
SECURITY:	<p>The Notes are general obligations of the District. The District has pledged its faith and credit for the payment of the principal of and interest on the 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.</p>
DELIVERY:	<p>Delivery of the Notes will be in Painted Post, New York or New York, New York on or about the Date of Issue or as otherwise mutually agreed upon by the District and the purchaser.</p>
LEGAL OPINION:	<p>Approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel, New York, New York will be provided at closing.</p>
CALL FEATURE:	<p>Non-callable</p>
DESIGNATION:	<p>The Notes will not be designated or deemed designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.</p>

TAX TREATMENT:

The opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, shall state that under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described in the Tax Certificate executed by the District, (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, the opinion of Bond Counsel to the District shall also state that under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

**AUTHORITY FOR AND
PURPOSE OF ISSUE:**

The Notes are being issued to finance the acquisition of various school buses and vehicles pursuant to a bond resolution adopted by the District's Board of Education on March 20, 2024 authorizing the issuance of serial bonds in an amount not to exceed \$944,000 for such purpose.

BIDDING USING PARITY:

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the District that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Notes. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Parity and notify the District's Municipal Advisor, Capital Markets Advisors, LLC at (716) 662-3910 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

PROPOSAL REQUIREMENTS:

Sealed, telephone or faxed proposals and proposals via iPreo's Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date by the President of the Board of Education of the District, or designated agent (the "Sale Officer"), as herein indicated, for the purchase at not less than par of the Notes. No other form of electronic bidding service bids will be accepted. The number for telephone proposals is (716) 662-3910. The number for FAX proposals is (716) 662-6684. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

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

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

The right is reserved to reject any or all bids and any bid not complying with the terms of this notice in all material respects will be rejected.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Notes. 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 Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of the Notes (the "Initial Reoffering Prices") as of the date of the award.

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

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

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

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

(2) Follow the Price. The winning bidder(s):

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

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

(c) will provide the District and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that 10 percent of each maturity of the Notes 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 Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

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

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

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

The right is also reserved to reject any or all bids and any bid not complying with the terms of this notice will be rejected.

DISCLOSURE INFORMATION:

The District has not prepared an official statement in connection with the sale of these Notes. Financial information is available from the District’s recent Official Statement, dated June 4, 2024. (See <https://emma.msrb.org/P21819379-P21395192-P21836293.pdf>)

BOND RATING:

The Notes will not be rated.

Moody’s Investors Service has previously assigned an underlying rating of “Aa3” to the uninsured outstanding bonded indebtedness of the District.

MUNICIPAL ADVISOR:

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PROPSAL FOR NOTES

Janelle Meterer
City School District of the City of Corning, New York
Capital Markets Advisors, LLC
4211 N. Buffalo Rd., Suite 19
Orchard Park, NY 14127

November 20, 2024

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6684

CITY SCHOOL DISTRICT OF THE CITY OF CORNING, NEW YORK

\$944,000 BOND ANTICIPATION NOTES – 2024C
(the "Notes")

DATED: December 5, 2024

MATURITY: June 20, 2025

<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Premium</i>	<i>Net Interest Cost</i>
\$944,000	%	\$	%

Signature:

Name of Bidder:

Address of Bidder:

Telephone Contact of Bidder (Include Area Code)

Facsimile Contact of Bidder (Include Area Code):

Email Address of Bidder:

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser):

- Book-Entry-Only registered to Cede & Co.
- Registered in the Name of the Purchaser

Please check one of the following:

- We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- In the event the Competitive Sale Requirements are not met, we hereby elect to:
 - Hold the Price
 - Follow the Price

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

- Yes
- No