RENEWAL & NEW MONEY **RATINGS: See "RATINGS" herein**
SERIAL BONDS AND 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 Bonds and 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 Bonds and the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, interest on the Bonds and 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 Bonds and 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 for the Bonds and Notes" herein.)

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

CITY SCHOOL DISTRICT OF THE CITY OF CORNING
STEUBEN, SCHUYLER AND CHEMUNG COUNTIES, NEW YORK

$56,545,000*
SCHOOL DISTRICT SERIAL BONDS - 2025
(the "Bonds")

Date of Issue: Date of Delivery **Maturity Dates: June 15, 2026 – 2039**

$38,674,000
BOND ANTICIPATION NOTES – 2025A
(the "Notes")

Date of Issue: June 19, 2025 **Maturity Date: June 19, 2026**

The Bonds and Notes are general obligations of the City School District of the City of Corning, in the Counties of Steuben, Schuyler, and Chemung, 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 Bonds and 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 Bonds are dated their date of delivery and will bear interest from that date at the annual rate or rates as specified by the purchaser of the Bonds, payable semiannually on each June 15 and December 15 until maturity, commencing June 15, 2026 (or earlier redemption). The Bonds will mature on June 15 of each year starting in 2026 until the final maturity in 2039, as shown on the inside cover page hereof. Certain of the Bonds are subject to optional redemption as described herein (See "THE BONDS – Optional Redemption") herein.

The Notes are dated their Date of Issue and bear interest from that date until the Maturity Date, at the annual rate 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(s), the Notes will be (i) registered in the name of the successful bidder(s) or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes of a series bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(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. The Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as the securities depository for the Bonds. Individual purchases may be made in book-entry form only, in principal amounts of $5,000 or integral multiples thereof except for one necessary odd denomination. Purchasers will not receive certificates representing their ownership interests in the Bonds and the Notes issued in book-entry form. Payment of the principal of and interest on such Bonds and Notes will be made by the District to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds and Notes as described herein. (See "Book-Entry-Only System" herein.)

The Bonds and Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective final approving opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and certain other conditions. It is anticipated that delivery of the Bonds and Notes will be made on or about June 19, 2025, through the offices of DTC, or such place agreed to by the purchaser(s) and the District.

**Preliminary, subject to change*

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

Dated: May 20, 2025

The Bonds will mature on June 15 in each year, as set forth below.

Year	Amount***	Interest Rate	Yield	CUSIP*	Year	Amount***	Interest Rate	Yield	CUSIP*
2026	$3,310,000				2033	$4,305,000			
2027	3,435,000				2034**	4,440,000			
2028	3,560,000				2035**	4,600,000			
2029	3,770,000				2036**	4,765,000			
2030	3,895,000				2037**	4,935,000			
2031	4,020,000				2038**	5,115,000			
2032	4,155,000				2039**	2,240,000			

* CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the holders of the Bonds. The District is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Bonds or as indicated above.

** The Bonds maturing on or after June 15, 2034 are subject to optional redemption prior to maturity. (See "THE BONDS -Optional Redemption" herein.)

*** The aggregate principal amount of the Bonds and the principal maturities thereof are subject to adjustment, following their sale, pursuant to the terms of the accompanying Notice of Bond Sale, to achieve substantially level or declining annual debt service, and to permit the District to comply with applicable provisions of the Internal Revenue Code of 1986, as amended.

CITY SCHOOL DISTRICT OF THE CITY OF CORNING
STEUBEN, SCHUYLER AND CHEMUNG COUNTIES, NEW YORK

Board of Education

VACANT ..... President
Kelley Bacalles ..... Vice President
Kevin Ashton ..... Board Member
Mary Franklin ..... Board Member
Dr. Ashley Johnson-Long ..... Board Member
Marjorie Lawlor ..... Board Member
Sam Nichols ..... Board Member
Dr. Boh Ruffin ..... Board Member
Dr. James Webb ..... Board Member

Michelle Caulfield ..... Superintendent of Schools
Paul Webster ..... School Business Official
Karen Dutcher ..... District Clerk
James Housworth ..... District Treasurer
Bond, Schoeneck & King PLLC. ..... School Attorney

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

MUNICIPAL ADVISOR

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

No person has been authorized by the City School District of the City of Corning to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. 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, estimates 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 changes in the affairs of the District since the date hereof.

TABLE OF CONTENTS

THE BONDS AND THE NOTES....1
Description of the Bonds....1
Authority for and Purpose of the Bonds....2
Description of the Notes....2
Authority for and Purpose of the Notes....2
Optional Redemption....2
Nature of Obligation....3
Book-Entry-Only System....3
MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE....5
State aid....6
TAX MATTERS....6
Opinion of Bond Counsel....6
Certain Ongoing Federal Tax Requirements and Certifications....7
Original Issue Discount....7
Bond Premium....8
Information Reporting and Backup Withholding....8
Miscellaneous....8
CYBERSECURITY....9
LEGAL MATTERS....9
DISCLOSURE UNDERTAKING....9
Prior Disclosure History....9
RATINGs....9
MUNICIPAL ADVISOR....9
ADDITIONAL INFORMATION....10

APPENDIX A

THE DISTRICT....A-1
General Information....A-1
District Organization....A-1
District Facilities....A-1
Financial Organization....A-1
Employees....A-2
Employee Pension and Other Post-Employment Benefits....A-2
Investment Policy/Permitted Investments....A-3
FINANCIAL FACTORS....A-4
Revenues....A-4
Property Tax....A-4
State Aid....A-4
Recent Events Affecting New York School Districts....A-6
The State Comptroller's Fiscal Stress Monitoring System....A-7
Independent Audit....A-7
New York State Comptroller's Audit....A-8
Fund Structure and Accounts....A-8
Basis of Accounting....A-8
Budgetary Procedure....A-8
TAX INFORMATION....A-8
Real Property Tax Assessments and Rates....A-8
Tax Limit....A-11
The Tax Levy Limit Law....A-11
Tax Collection Procedure....A-11
STAR - School Tax Exemption....A-12
Largest Taxpayers for 2023-24 Fiscal Year....A-13
DISTRICT INDEBTEDNESS....A-13
Constitutional and Statutory Requirements....A-13
Purpose and Pledge....A-13
Payment and Maturity....A-13
General....A-14
Statutory Procedure....A-14
Debt Limit....A-14
Statutory Debt Limit and Net Indebtedness....A-15
Authorized but Unissued Indebtedness....A-15
Short-Term Note Indebtedness....A-15
Long-Term Obligations....A-15
Overlapping and Underlying Debt....A-16
Debt Ratios....A-16
Debt Service Schedule....A-17
ECONOMIC AND DEMOGRAPHIC DATA....A-17
School Enrollment Trends....A-17
Population....A-17
Employment and Unemployment....A-18
LITIGATION....A-19

APPENDIX B – SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS
APPENDIX C – LINK TO FINANCIAL AUDIT FOR FISCAL YEAR ENDING JUNE 30, 2024
APPENDIX D – FORMS OF APPROVING OPINIONS
APPENDIX E – FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS
APPENDIX F – FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS FOR THE NOTES

OFFICIAL STATEMENT

CITY SCHOOL DISTRICT OF THE CITY OF CORNING
STEUBEN, SCHUYLER AND CHEMUNG COUNTIES, NEW YORK
relating to

$56,545,000*
SCHOOL DISTRICT SERIAL BONDS - 2025

And

$38,674,000
BOND ANTICIPATION NOTES – 2025A

This Official Statement, which includes the cover page, inside cover page and appendices hereto, presents certain information relating to the City School District of the City of Corning in the Counties of Steuben, Schuyler and Chemung, State of New York (the "District," "Counties" and "State," respectively) in connection with the sale of $56,545,000* School District Serial Bonds – 2025 (the "Bonds") and $38,674,000 Bond Anticipation Notes – 2025A (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 Bonds and the Notes and the proceedings of the District relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

THE BONDS AND THE NOTES

Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable semiannually on each June 15 and December 15 until maturity, commencing June 15, 2026. The Bonds shall mature on June 15 in the years and amounts as set forth on the inside cover page hereof. The Bonds will be subject to optional redemption prior to maturity as described herein. (See "Optional Redemption" herein).

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds.

Principal of and interest on the Bonds will be made by the District to DTC, which will in turn remit such principal of and interest on to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners (defined herein) of the Bonds as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the District referred to therein.

The record date for payment of the principal of and interest on the Bonds will be the last business day of the calendar month preceding each interest payment date.

*Preliminary subject to change.

Authority for and Purpose of the Bonds

The Bonds are authorized to be issued pursuant to the Constitution and laws of the State, including the Education Law and the Local Finance Law, and the bond resolution duly adopted by the Board of Education of the District on July 31, 2019, authorizing the issuance of $78,905,000 serial bonds for the construction of additions, alterations and improvements to District facilities and the sites thereof (the "2019 Bond Resolution"). The proceeds of the Bonds, along with $2,275,000 of budgetary appropriations, will redeem a $58,820,000 portion of the District's $68,955,000 bond anticipation notes maturing on June 20, 2025 (the "2024B Notes").

Description of the Notes

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

The Notes will not be subject to prior redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

Authority for and Purpose of the Notes

The Notes are being issued pursuant to the Constitution and Laws of the State, including the Local Finance Law, Education Law and various bond resolutions duly adopted by the District's Board of Education at the various dates below.

An $3,075,000 portion of the Notes will be issued to provide additional original financing for the construction of additions, alterations and improvements to District facilities and the sites thereof, pursuant to the 2019 Bond Resolution.

An $8,500,000 portion of the Notes will be used to redeem, in full, a portion of the 2024B Notes, issued pursuant to a Bond Resolution adopted on October 18, 2023, authorizing the issuance of $80,847,038 serial bonds and will provide original financing for the construction of alterations, additions, new buildings and improvements to District facilities and sites. A portion of the proceeds of the Notes will also provide $25,000,000 of new money financing for such purposes.

A $1,155,000 portion of the Notes, along with $480,000 of budgetary appropriations, will redeem a $1,635,000 portion of the 2024B Notes; such $1,635,000 notes having been issued pursuant to finance the acquisition of various school buses and vehicles, issued pursuant to Bond Resolutions adopted in 2021, 2022, and 2023.

An $944,000 portion of the Notes will be used to redeem, in full, the District's $944,000 Bond Anticipation Note-2024C, maturing on June 20, 2025, issued to provide financing for the acquisition of various school buses and vehicles, pursuant to a Bond Resolution adopted on March 20, 2024.

Optional Redemption

The Bonds maturing on or before June 15, 2033 are not subject to redemption prior to their stated maturity. The Bonds maturing on or after June 15, 2034 will be subject to redemption prior to maturity, at the option of the District, on any date on or after June 15, 2033, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in any customary manner of selection as determined by the District. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date of redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call of redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date (See *"Book-Entry-Only System"* for additional information concerning redemptions).

The Notes are not subject to redemption prior to maturity.

Nature of Obligation

Each Bond and Note when duly issued and paid for will constitute a contract between the District and the holder thereof.

The Bonds and the Notes are 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 Bonds and 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 voter approved capital expenditures, or the refinancing or refunding of such bonds or notes. As the Bonds and the Notes are being issued to finance voter approved capital expenditures, the Bonds and 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.)

Book-Entry-Only System

The Depository Trust Company ("DTC") will act as securities depository for the Bonds and for those Notes issued in book-entry form. The Bonds and those Notes issued in book-entry form will be issued as fully-registered bonds and 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 bond certificate will be issued for each maturity of the Bonds and will be deposited with DTC. One fully-registered note certificate will be issued for each Note issued in book-entry form bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, the world's largest securities 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 bookentry 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 Bonds and the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC's records. The ownership interest of each actual purchaser of each bond or note ("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 Bonds and 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 Bonds and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

To facilitate subsequent transfers, all Bonds and 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 Bonds and 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 Bonds and the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and 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 Bonds and 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 Bonds and the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and 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 the District 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 Bonds and 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 and note 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.

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOKENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR THE NOTES OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BOND OR NOTE OWNERS.

THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS OR THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS OR THE NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS OR THE NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS OR THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS OR THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS OR THE NOTES.

Source: The Depository Trust Company.

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

There are certain potential risks associated with an investment in the Bonds and 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 Bonds and the Notes.

In addition, if and when a holder of any of the Bonds and the Notes should elect to sell a Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. 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.

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 Bonds and 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 Bonds and the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however interest on the Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and the Notes in order that interest on the Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond or 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 Bonds and the Notes.

Prospective owners of the Bonds and 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 Bonds and 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 Bond or 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 bond or 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 Bonds and the Notes. In general, the issue price for each maturity of Bonds and 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 Bond or 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 Bond or 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 Obligationis increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond or 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.

Bond Premium

In general, if an owner acquires a Bond or 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 bond or 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 bond or note (a "Premium Obligation"). In general, under Section 171 of the Code, an owner of a Premium Obligation must amortize the bond premium over the remaining term of the Premium Obligation, based on the owner's yield over the remaining term of the Premium Obligation determined based on constant yield principles (in certain cases involving a Premium Obligation 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 Obligation 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 Obligation, 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 Obligation may realize a taxable gain upon disposition of the Premium Obligation 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 Obligation 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 Obligations.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds and 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 Bond or 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 Bonds and 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 Bonds and the Notes under federal or state law or otherwise prevent beneficial owners of the Bonds and 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 Bonds and the Notes.

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

CYBERSECURITY

The District, like many other public and private entities, relies on technology to conduct its 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; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage District digital networks and systems and the costs of remedying any such damage could be substantial.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and the Notes are subject to the respective approving legal opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Bond Counsel's opinions will be in substantially the forms attached hereto in Appendix D.

DISCLOSURE UNDERTAKING

In order to assist the purchaser(s) 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 Bonds and the Notes, the District will execute an Undertaking to Provide Continuing Disclosure for the Bonds, the form of which is attached hereto as Appendix E and an Undertaking to Provide Notices of Events for the Notes, the form of which is attached hereto as Appendix F.

Prior Disclosure History

The District is in compliance with all previous undertakings made pursuant to Rule 15c2-12 for the last five years.

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned "Aa3" to the outstanding uninsured bonds of the District and a "MIG 1" on the Notes.

Such ratings reflect only the view of such organization, and an explanation of the significance of such rating may be obtained only from Moody's, at the following address: 7 World Trade Center at 250 Greenwich Street, New York, NY 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 the Bonds and Notes or the availability of a secondary market for the Bond and Notes.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Orchard Park, New York, (the "Municipal Advisor") has served as the independent Municipal Advisor to the District in connection with the sale of the Bonds and Notes.

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 Bonds or the Notes.

ADDITIONAL INFORMATION

Additional information may be obtained from Mr. Paul Webster, Business Official, 165 Charles Street, Painted Post, NY 14870, phone: (607) 936-3704, x 2713, email: pwebster@cppasd.com or from the District's Municipal Advisor, Capital Markets Advisors, LLC, (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 Bonds and Notes.

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

CITY SCHOOL DISTRICT OF THE CITY OF CORNING
Steuben, Schuyler and Chemung Counties, New York

By: _____
Kelley Bacalles
Vice President of the Board of Education

DATED: May __, 2025

APPENDIX A

THE DISTRICT

General Information

The District, with a population of approximately 33,350 according to District Officials, has a land area of approximately 237 square miles and is situated primarily in the county of Steuben, with portions extending into Schuyler and Chemung counties. The District includes all of the city of Corning and the towns of Corning and Hornby; portions of the Towns of Big Flats, Bradford, Campbell, Catlin, Dix, Erwin, Lindley, Orange, Caton, and Southport; as well as all of the villages of Painted Post, Riverside and South Corning.

The city of Corning is located at the crossroads of Interstate 86, the east-west "Southern Tier Expressway," and NYS Route 99, which runs north-south. The District is served by airlines operating out of the Chemung County Airport. Rail service is provided by Norfolk Southern-Conrail. Public utilities serving the District include NYS Electric & Gas Corporation, Corning Natural Gas Corporation, Columbia Gas of New York, Consolidated Gas Supply Corporation and Verizon New York Inc.

The District is generally rural in character with both agricultural and industrial development and major employers.

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, which consists of nine members, including the President and Vice President. Board members are elected for overlapping terms of three years. The administrative officers of the District, whose duty it is to implement the policies of the Board of Education and who are appointed by such Board, include the Superintendent of Schools, School Business Official, District Clerk and District Treasurer.

District Facilities

The District currently operates the following facilities:

TABLE 1
School Statistics

Name of School	Grades	Year of Construction	State Rated Capacity
Carder Elementary	K-5	1955	468
Smith Elementary	K-5	1957	426
Severn Elementary	K-5	1955	546
Erwin Valley Elementary	K-5	1957	292
Gregg Elementary	K-5	1952	378
Winfield Elementary	K-5	1957	405
High School	9-12	1963	3,420
Middle School	9-12	1963	2,700
Total Capacity			8,635

Source: District officials.

Financial Organization

Pursuant to the Local Finance Law, the President of the Board 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, the School Business Official, and the District Treasurer.

Employees

There are approximately 937 persons employed by the District. The collective bargaining units which represent District employees and the expiration dates of current collective bargaining agreements are as follows:

TABLE 2
Employees

Approximate # of Employees	Union	Contract Expiration Date
22	Administrators/Supervisors' Association	06/30/2025
295	Civil Service Employees' Association	06/30/2027
153	Corning Teaching Assistant Association	06/30/2027
467	Corning Teachers' Association	06/30/2026

Source: District Officials

Employee Pension and Other Post-Employment Benefits

All non-teaching and non-certified administrative employees of the School 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 and Local Employees' Retirement System ("ERS").

Teachers and certified administrators are members of the New York State Teachers' Retirement System ("TRS"). Payments to the Teachers' Retirement System are deducted from the School District's State aid payments.

Both the ERS and the TRS are non-contributing with respect to members hired prior to July 27, 1976. The Retirement Systems are non-contributory with respect to members working ten or more years. All members working less than ten years must contribute 3% of gross annual salary toward the cost of retirement programs. Employees hired on or after April 1, 2013 have a variable contribution amount. See further details herein.

The following table details the actual contributions to ERS and TRS for the past four audited fiscal years, the 2025 Approved Budget, and 2026 Proposed Budget:

Year Ended	ERS	TRS
2026 *Proposed Budget*	$1,716,603	$4,201,645
2025 *Budgeted*	1,551,537	4,181,342
2024	1,247,407	4,288,455
2023	1,059,584	4,375,683
2022	1,436,403	4,051,066
2021	1,273,483	3,851,696

On December 10, 2009, then former Governor Paterson signed into law a new Tier 5. The law is effective for new ERS and TRS employees hired after January 1, 2010. New ERS employees will now contribute 3% of their salaries and new TRS employees will contribute 3.5% of their salaries. There is no provision for these contributions to cease after a certain period of service.

On March 16, 2012, former Governor Cuomo signed into law the new Tier 6 pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

Pension reform legislation enacted in 2003 and 2004 changed the cycle of ERS billing to match budget cycles of the District. Under the previous method, the District was unsure of how much it paid to the system until after its budget was implemented. Under the current method the contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1 instead of the following April 1 so that the District will be able to more accurately include the cost of the contribution into its budget. The reform legislation

also (i) required the District 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 contribution possible and (ii) moved the annual payment date for contributions from December 15th to February 1st, effective December 15, 2004.

The New York State ERS rate for 2023-24 was 13.1%. The 2024-25 ERS increased to 15.2%. The 2024-25 TRS rate is 10.0%. The 2025-26 ERS is estimated to be 16.5%. The 2025-26 TRS is estimated to be 9.6%.

Due to poor performance of the investment portfolio of the State Retirement System, New York State Comptroller Thomas DiNapoli has announced that the employer contribution rates for required pension contributions to the SRS will continue to increase. To help mitigate the impact of their ERS increases, legislation has been enacted that permits local governments and school districts to amortize a portion of such contributions. Under such legislation, local governments and school districts that choose to amortize a portion of their ERS contributions will be required to set aside and reserve funds with the SRS for certain future rate increases.

In Spring 2013, the State and TRS approved a Stable Contribution Option ("SCO") that gives school districts the ability to better manage the spikes in Actuarially Required Contribution rates ("ARCs"). ERS followed suit and modified its existing SCO, which was adopted in 2010. Each plan allows school districts to pay the SCO amount in lieu of the ARC amount, which is higher, and defer the difference in payment amounts as described below. The plan, which was approved in former Governor Cuomo's 2016-17 budget would let districts contribute 14.13% of employee costs toward pensions. The District has not opted into the pension smoothing plan.

The TRS SCO deferral plan is available to school districts. Under the TRS SCO plan, payment of the deferred amount will commence in year six of the program (2018-19) and continue for five years. School districts can elect to no longer participate in the plan at any time, resume paying the ARC and begin repayment of deferred amounts over five years. Under the ERS SCO, payment of deferred amounts begins the year immediately following the deferral and the repayment period is 12 years. Once made, the election to participate in the ERS SCO is permanent. However, the school districts can choose not to defer payment in any given year. In both plans, interest on the deferred amounts is based on the yield of 10-year U.S. Treasury securities plus 1%.

The primary benefit of participation in the SCO plans is the elimination of the uncertainty in the volatility of future pension contribution ARCs in the near term, thereby providing school districts with significant assistance in its ability to create a stable and reliable fiscal plan.

Effective July 1, 2017, the District adopted 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.

The following table summarizes the District's changes in the total OPEB Liability for the year ended June 30, 2024:

Balance at June 30, 2023	$320,949,680
Changes for the year:	
Service Cost	10,858,956
Interest	12,065,243
Differences between expected and actual experience	5,057,304
Changes of assumptions or other inputs	(21,587,985)
Benefit payments	9,674,553)
Net changes	(3,281,035)
Net OPEB obligation – end of year	$317,668,645

Source: Audited Financial Statements

Investment Policy/Permitted Investments

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 companies 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) 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 bonds issued by the District; (5) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; or (6) 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 owner 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 bonds or notes, shall be payable or redeemable in any event, at the option of the owner, 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 had 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

Revenues

The District receives most of its revenue from a real property tax on all non-exempt real property situated within the District and State aid.

Property Tax

The following table sets forth total general fund revenues and real property tax revenues including other property tax items during the last five audited fiscal years and budgeted for the current and ensuing fiscal year2.

TABLE 3
Property Taxes

Fiscal Year	Total Revenues	Real Property Taxes and Tax Items	Real Property Taxes as Percentage of Revenues
2020	$112,174,677	$58,227,137	51.9%
2021	113,878,160	58,395,123	51.3%
2022	114,230,460	59,196,779	51.8%
2023	123,537,588	60,731,866	49.2%
2024	129,994,422	62,806,843	48.3%
2025 *(Budget)*	131,561,969	64,061,281	48.7%
2026 *(Proposed Budget)*	140,329,840	68,911,173	49.1%

Source: Audited Financial Statements of the District, the Adopted 2025 Budget, and the Proposed 2026 Budget.

State Aid

The District receives appropriations from the State of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. While the State has a constitutional duty to maintain and support a system of free common schools that provides a "sound basic education" to children of the State, 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 school districts can be paid only if the State has such monies available for such payment.

The following table sets forth the percentage of the District's General Fund revenue comprised of State aid for each of the fiscal years 2020 through 2024 and budgeted for the current and ensuing fiscal years.

TABLE 4
State Aid Revenue

Fiscal Year	Total Revenues	State Aid	State Aid to Revenues
2020	$112,174,677	$50,991,825	45.5%
2021	113,878,160	51,393,905	45.1%
2022	114,230,460	52,129,565	45.6%
2023	123,537,588	57,226,979	46.3%
2024	129,994,422	61,945,492	47.7%
2025 *(Budget)*	131,561,969	64,759,488	49.2%
2026 *(Proposed Budget)*	140,329,840	68,652,467	48.9%

Source: Audited Financial Statements of the District, the Adopted 2025 Budget, and the Proposed 2026 Budget.

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 amount of State aid to school districts is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19 the State initially declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses for an extended period. The use of federal stimulus funds has allowed the State to avoid gap closing measures; however, the State may be required to implement gap closing measures in the future. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the District

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 adoption of the State budget, which is due at the start of the State's fiscal year of April 1. The State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's 2023-24 Enacted Budget was adopted on May 2, 2023, which was later than in most recent years. No assurance can be given that the State will not experience delays in 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.

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, the COVID-19 pandemic, severe weather events and other disasters. Many of the policies that drive this 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 a materially adverse impact on the State budget.

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.

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.

Recent Events Affecting New York School Districts

School district fiscal year (2021-2022): For the 2021-2022 school year, the State's Enacted budget provided $29.5 billion in State funding to school districts for the 2021-2022 school year through School Aid, the highest level of State aid ever, supporting the operational costs of school districts that educate 2.5 million students statewide. This investment represented an increase of 11.3% ($3.0 billion) compared to the 2020-2021 school year, including a $1.4 billion (7.6%) Foundation Aid increase. The Enacted budget allocated $13 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, helped schools safely reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The Budget allocated $629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the Budget used $105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-2022 school year.

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 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 will provide 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 included $25 million in expansion grants supported by the American Rescue Plan Act.

School district fiscal year (2024-25): The Governor's Enacted State budget provides $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 is lowering 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 commissions a Rockefeller Institute study to examine the Foundation Aid formula to prepare for changes next year.

On January 21, 2025, Governor Hochul released her 2025 - 2026 Executive Budget. The Executive Budget provides for a total of $37.4 billion in school aid, with $26.4 billion being in foundation aid (a 5.9% increase from last year), $3.3 billion in building aid, $2.7 billion in transportation aid, and $1.2 billion in prekindergarten aid (the total of building aid, transportation aid, and prekindergarten aid accounting for an aggregate increase of 2.2% since last year). A final budget was passed by New York State on May 8, 2025. The enacted budget includes a $37.6 billion increase in total school aid. The enacted budget's foundation aid

increase is nearly identical to the Executive Budget's; however, due to an adjustment in the aid calculation formula (as the formula and its ensuing calculations pertain to districts with large amounts of English language learners) some districts will see a slight increase or decrease in their final Foundation Aid amount. 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 Executive Budget provides a 5.9% increase (amounting to a $1.4 billion total increase since last year) in Foundation Aid for the 2025 school year. Foundation aid is intended mainly to support districts' instructional costs. It is the largest aid type within the school aid budget categories. Building aid is considered an expense-based type of aid. The Executive Budget allocates $3.3 billion in building aid for the 2025 school year.

The Enacted State Budget for the 2025-26 fiscal year provides $68.91 million of Aid to the District, a 5.88% increase from the District's 2024-25 school year.

The District presently anticipates an increase in its State Aid related to Foundation Aid for its 2025-26 fiscal year in an amount of $2,174,689.

It should also be noted that the School District receives federal aid for certain programs. In its last audited fiscal year, the School District received $355,941 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 District cannot predict at this time whether there will be any reductions in and/or delays in the receipt of State aid during the District's 2024-25 fiscal year. The District believes that it would mitigate the impact of any delays or the reduction in State aid by reducing expenditures, increasing revenues, appropriating other available funds on hand, and/or by any combination of the foregoing.

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://wwe1.osc.state.ny.us/localgov/fiscalmonitoring/fsms.cfm).

Independent Audit

The District retains Lumsden and McCormick LLP, CPA. as independent certified public accountants to audit its financial statements. Appendix C to the Official Statement presents a copy of the District's most recent audited financial report. 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.

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 November 10, 2023, OSC, Division of Local Government and School Accountability released an audit of the District to review Claims Auditing. The audit was conducted to determine whether the Corning City School District (District) claims auditor properly audited and approved claims prior to payment.

The link to the most recent OSC report is as follows:
https://www.osc.ny.gov/files/local-government/audits/2023/pdf/corning-city-school-district-2023M-105.pdf

The OSC has not conducted any other audits of the District in the past five years.

Fund Structure and Accounts

The General Fund is the general operating fund for the District and is used to account for substantially all revenues and expenditures of the District. The District also maintains a special aid fund, school lunch fund and debt service fund. In addition, a capital projects fund is used to record capital facilities while a trust and agency fund accounts for assets received by the District in a fiduciary capacity.

Basis of Accounting

The District's governmental funds are accounted for on a modified accrual basis whereby revenues, other than those susceptible ("measurable" and "available" to finance current operations) to accrual, are recorded when received in cash. Revenues susceptible to accrual include real property taxes and State aid. The District generally records expenditures on the accrual basis when fund liabilities are incurred, except as follows: Interest on general obligation debt which is recorded when it becomes due. Unfunded pension costs are recognized as expenditure when billed by the State. Accumulated vacation and sick leave are also accounted for in the general long-term debt account group. Inventories are generally not recorded but expensed at the time of purchase; food and supplies in school lunch are inventoried and carried at values which approximate market. Fixed assets are recorded at replacement cost as determined by appraisal; there is no provision for depreciation expense.

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 winter and early spring the budget is developed and refined in conjunction with the school building principals and department supervisors. Under current law, the budget is submitted to voter referendum on the third Tuesday in May each year.

On May 20, 2025, the qualified voters of the District will vote on the District's budget for the 2025-26 fiscal year.

TAX INFORMATION

Real Property Tax Assessments and Rates

The District derives its power to levy an ad valorem real property tax from the State Constitution; methods and procedures to levy, collect and enforce this tax are governed by the Real Property Tax Law. Real property assessment rolls used by the District are prepared by the city of Corning and the towns which comprise the District. Assessment valuations are determined by the city and town assessors and the State Board of Equalization and Assessment which is responsible for certain utility and railroad property. In addition, the State Office of Equalization and Assessment annually establishes State Equalization Rates for all localities

in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation or debt contracting and real property taxing limitations. The District is not subject to constitutional real property taxing limitations. (See, however, *"The Tax Levy Limit Law"* herein).

Table 5

Assessed and Full Valuation

Based on Special Equalization Rates

Assessment Roll Year:	**2020**	**2021**	**2022**	**2023**	**2024**
FYE:	**2021**	**2022**	**2023**	**2024**	**2025**
City of Corning					
Assessed Value	$633,397,900	$638,941,972	$643,806,808	$822,079,936	$819,208,296
Equalization Rate	92.00%	90.00%	86.00%	100.00%	100.00%
Full Value	$688,475,978	$709,935,524	$748,612,567	$822,079,936	$819,208,296
Town of Big Flats					
Assessed Value	$15,497,872	$16,938,728	$17,860,916	$18,165,840	$19,580,889
Equalization Rate	96.50%	100.00%	91.71%	94.00%	88.42%
Full Value	$16,059,971	$16,938,728	$19,475,429	$19,325,362	$22,145,317
Town of Bradford					
Assessed Value	$454,259	$454,546	$467,509	531,528	1,168,758
Equalization Rate	72.00%	68.50%	68.50%	58.00%	100.00%
Full Value	$630,915	$663,571	$682,495	$916,428	$1,168,758
Town of Campbell					
Assessed Value	$54,622,922	$60,941,245	$61,536,283	62,072,962	62,317,136
Equalization Rate	94.00%	100.00%	96.00%	90.00%	87.50%
Full Value	$58,109,491	$60,941,245	$64,100,295	$68,969,958	$71,219,584
Town of Catlin					
Assessed Value	$57,374,355	$57,449,307	$58,090,480	75,957,532	76,919,163
Equalization Rate	98.00%	98.00%	89.00%	100.00%	100.00%
Full Value	$58,545,260	$58,621,742	$65,270,202	$75,957,532	$76,919,163
Town of Caton					
Assessed Value	$162,896,075	$162,367,485	$163,313,000	164,662,303	164,171,771
Equalization Rate	93.00%	86.00%	83.00%	77.00%	72.00%
Full Value	$175,157,070	$188,799,401	$196,762,651	$213,847,147	$228,016,349
Town of Corning					
Assessed Value	$429,178,887	$429,703,916	$498,712,926	502,462,270	546,045,342
Equalization Rate	98.00%	95.00%	100.00%	96.00%	92.00%
Full Value	$437,937,640	$452,319,912	$498,712,926	$523,398,198	$593,527,546
Town of Dix					
Assessed Value	$14,425,695	$14,455,359	$13,904,284	14,147,624	21,891,853
Equalization Rate	100.00%	100.00%	85.00%	77.00%	100.00%
Full Value	$14,425,695	$14,455,359	$16,357,981	$18,373,538	$21,891,853

Town of Erwin					
Assessed Value	$617,513,782	$632,238,497	$651,179,701	660,991,766	801,789,594
Equalization Rate	100.00%	100.00%	95.00%	89.00%	100.00%
Full Value	$617,513,782	$632,238,497	$685,452,317	$742,687,378	$801,789,594
Town of Hornby					
Assessed Value	$92,632,149	$94,484,821	$117,404,109	119,237,423	120,527,839
Equalization Rate	95.00%	92.00%	100.00%	97.00%	96.50%
Full Value	$97,507,525	$102,700,892	$117,404,109	$122,925,178	$124,899,315
Town of Lindley					
Assessed Value	$122,889,238	$122,643,408	$122,801,783	122,876,429	122,478,364
Equalization Rate	99.00%	89.45%	84.00%	77.00%	74.00%
Full Value	$124,130,543	$137,108,338	$146,192,599	$159,579,778	$165,511,303
Town of Orange					
Assessed Value	$20,049,415	$20,307,955	$25,956,342	25,574,914	25,594,587
Equalization Rate	100.00%	100.00%	100.00%	87.00%	80.00%
Full Value	$20,049,415	$20,307,955	$25,956,342	$29,396,453	$31,993,234
Town of Southport					
Assessed Value	$1,688,447	$1,690,553	$1,786,021	$1,776,587	$1,771,885
Equalization Rate	100.00%	100.00%	90.00%	85.00%	76.00%
Full Value	$1,688,447	$1,690,553	$1,984,468	$2,090,102	$2,331,428
Total:					
Assessed Value	$2,222,620,996	$2,252,617,792	$2,376,820,162	$2,590,537,114	$2,783,465,477
Full Value	$2,310,231,734	$2,396,721,717	$2,586,964,381	$2,799,546,986	$2,960,621,738

Source: School Officials and State Office of Real Property Services.

Table 6
Tax Rates and Levy

FYE:	**2020**	**2021**	**2022**	**2023**	**2024**
City of Corning	$25.42	$25.40	$25.28	$20.89	$20.32
Town of Big Flats	$24.24	$22.86	$23.71	$22.22	$22.98
Town of Bradford	$32.48	$33.38	$31.76	$36.06	$20.33
Town of Campbell	$24.88	$22.86	$22.65	$23.21	$23.22
Town of Catlin	$23.87	$23.32	$24.43	$20.89	$20.32
Town of Caton	$25.15	$26.58	$26.20	$27.12	$28.23
Town of Corning	$23.87	$24.06	$21.74	$21.76	$22.09
Town of Dix	$23.39	$22.86	$25.58	$27.12	$20.32
Town of Erwin	$23.39	$22.86	$22.89	$23.47	$20.32
Town of Hornby	$24.62	$24.84	$21.74	$21.53	$21.06
Town of Lindley	$23.63	$25.55	$25.88	$27.12	$27.46
Town of Orange	$23.39	$22.86	$21.74	$24.01	$25.40
Town of Southport	$23.40	$22.85	$24.16	$24.57	$26.72
Tax Levy	$54,057,931	$54,798,428	$56,252,766	$58,439,242	$60,172,204

Source: School Officials.

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, the Tax Levy Limit Law 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

On June 24, 2011, Chapter 97 of the New York Laws of 2011 (herein referred to as the "Tax Levy Limit Law" or the "Law") was signed by the Governor. The Tax Levy Limit 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").

Under the Tax Levy Limit Law, there is 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, subject to certain exclusions as mentioned below and 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 in excess of the limit. In the event the voters reject the 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. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior 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 the Bonds and 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.

Tax Collection Procedure

The District's tax bills are sent out and collected by the District's appointed Tax Collector by the first business day of October. School taxes may be paid in full by October 31 without penalty or may be paid in two equal installments. If paid in installments, the first installment must be paid in full by October 31 to avoid penalty. After October 31 a penalty is added to the first installment as follows: 2% in November, 3% in December, 4% in January, 5% in February and 6% in March. The second installment may be paid in full by March 31 without penalty. The first installment plus any applicable penalties must be paid in full before the second installment may be paid. After March 31st unpaid taxes, along with a 7% penalty on uncollected first installment taxes and a 2% penalty on uncollected second installment taxes, are turned over by April 20 to the respective Chemung, Schuyler and Steuben County Treasurers for collection. Penalties increase by 1% for each subsequent month the tax remains unpaid. The Counties are permitted to collect and retain a 5% fee on delinquent school tax payments. The Counties are required by law to reimburse the District in full for such uncollected taxes and penalties prior to the end of the second fiscal year for which the taxes are levied.

The Counties are responsible for the collection of delinquent school taxes. The Counties may reimburse the District for unpaid school taxes from funds on hand or may borrow moneys pursuant to the Local Finance Law.

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 2025-26 school levy year, homeowners subject to certain household income limitations are eligible for an enhanced exemption and basic exemption as follows:

Municipality:	Enhanced Exemption	Basic Exemption
City of Corning	$86,100	$30,000
Town of Bradford	86,100	30,000
Town of Campbell	75,340	26,250
Town of Caton	61,990	21,600
Town of Corning	79,210	27,600
Town of Erwin	86,100	30,000
Town of Hornby	83,090	28,950
Town of Lindley	63,710	22,200
Town of Dix	86,100	30,460
Town of Orange	68,880	25,610
Town of Big Flats	76,130	26,530
Town of Catlin	86,100	30,000
Town of Southport	65,440	22,800

Date Certified: 04/10/2025
Source: Department of Taxation and Finance

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 district initially calculates 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 municipalities for the 2025-26 fiscal year are as follows:

Municipality:	Basic Maximum Savings	Enhanced Maximum Savings
City of Corning	$610	1,606
Town of Big Flats	611	1,606
Town of Bradford	653	1,549
Town of Campbell	627	1,615
Town of Catlin	620	1,606
Town of Caton	652	1,606
Town of Corning	636	1,588
Town of Dix	686	1,606
Town of Erwin	650	1,606
Town of Hornby	613	1,607
Town of Lindley	634	1,610
Town of Orange	686	1,606
Town of Southport	663	1,606

Updated: 04/15/2025
Source: Department of Taxation and Finance

The District expects to receive full reimbursement of such exempt taxes from the State during the 2025-26 fiscal year.

Largest Taxpayers for the 2024-25 Fiscal Year

The following table presents the taxable assessments of the District's largest taxpayers from the June 1, 2024 tax roll for the 2024-25 fiscal year.

TABLE 7
Top Ten Largest Taxable Properties

Name	Type	Full Valuation [1]	% of Taxable Full Valuation [1]
Corning, Inc.	Manufacturing	$123,200,242	4.16%
NYS Electric & Gas Corporation	Utility	74,031,552	2.50%
Corning Natural Gas Corporation	Utility	67,886,783	2.29%
Empire Pipeline Inc	Utility	44,203,048	1.49%
Millennium Pipeline Co LLC	Utility	43,644,232	1.47%
Pennsylvania Lines LLC	Railroad	24,496,966	0.83%
Emerald Springs Apts. LLC	Real Estate	18,782,500	0.63%
Dominion Transmission	Utility	15,796,235	0.53%
Corning Hotel Owner LLC	Hospitality	10,325,000	0.35%
Wal Mart Real Estate	Retail	9,900,000	0.33%
		$432,266,558	14.60%

[1] The District's total full valuation based on equalization rates for the fiscal year 2024-25 is $2,960,621,738.

DISTRICT INDEBTEDNESS

Constitutional and Statutory Requirements

The New York State Constitution limits the power of the District (and other municipalities and school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the District and the Bonds and 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 expiration of the period of probable usefulness of the object or purpose (as determined by statute) or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment unless the District determines to issue debt amortized on the basis of 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 and bond anticipation 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. The amount of such increases is limited by the formulas set forth in such law. (See *"The Tax Levy Limit Law"* herein).

Debt Limit

The District has the power to contract indebtedness for any District purpose so long as the principal amount thereof shall not exceed ten per centum of the full valuation of taxable real property of the District and subject to certain enumerated deductions such as State aid for building purposes. The statutory method for determining full valuation is by taking the assessed valuation of taxable real property for the last completed assessment roll and applying thereto the ratio which such assessed valuation bears to the full valuation as determined by the State Board of Equalization and Assessment. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

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 provisions set forth above. The power to spend money, however, generally derives from other law, including the Education Law.

The Board of Education may adopt a bond resolution authorizing the expenditure of money for capital purposes and the issuance of bonds and notes in anticipation of the bonds, and such bond resolution is subject to the approval of the qualified electors of the District. The Local Finance Law provides a twenty-day statute of limitations after publication of a bond resolution, or summary thereof, together with a statutory form of notice which, in effect, estops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. It is a procedure that is generally recommended by Bond Counsel, but it is not an absolute legal requirement. The District has complied with such procedure with respect to the Bonds and 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.

Statutory Debt Limit and Net Indebtedness

The debt limit of the District is $296,062,174. This is calculated by taking 10% of the current full value of the taxable real property of the District.

TABLE 9
Statutory Debt Limit and Net Indebtedness
As of May 20, 2025

Full Valuation of Taxable Real Property	$2,960,621,738
Debt Limit (10% of Full Valuation)	$296,062,174
Inclusions:	
Serial Bonds	$67,430,000
Bond Anticipation Notes	69,899,000
Total Inclusions	$137,329,000
Exclusions:	
Building Aid [(1)]	0
Total Exclusions	$ 0
Total Net Indebtedness	$137,329,000
Net Debt-Contracting Margin	$158,733,174
Percentage of Debt Contracting Margin Exhausted	46.39%

(1) The District anticipates receiving approximately 84.5% of State building aid on current bonded debt, as well as for indebtedness contracted for the Project. Small city school districts, such as the District, are not permitted to exclude such amount from the amount of Total Net Indebtedness.

Authorized but Unissued Indebtedness

On July 31, 2019 the bond resolution duly adopted by the Board of Education of the District, authorizing the issuance of $78,905,000 serial bonds, and thereafter approved as a Bond Proposition by a majority of the qualified voters of the District present and voting at the Special District Meeting duly called and held on September 24, 2019, for the construction of additions, alterations and improvements to District facilities and the sites thereof. Following the issuance of the Notes, the District will not have any remaining authorized against this authorization.

On November 15, 2023 the bond resolution duly adopted by the Board of Education of the District, authorizing the issuance of $80,847,038 serial bonds, and thereafter approved as a Bond Proposition by a majority of the qualified voters of the District present and voting at the Special District Meeting duly called and held on December 19, 2023, for the construction of additions, alterations and improvements to District facilities and the sites thereof. Following the issuance of the Notes, the District will have $47,347,038 authorized but unissued.

Short-Term Note Indebtedness

Following the issuance of the Notes, the District will have $38,674,000 in bond anticipation notes that mature on June 19, 2026.

Other Long-Term Obligations

On July 9, 2020, August 12, 2021, and October 8, 2022, the District entered into an energy performance contracts (“EPC”) for various district-wide energy projects. The modifications were made to improve energy efficiency. The EPC carries an interest rate of 2.33%, 2.03%, and 2.97%, respectively and is payable semi-annually. The total outstanding balance for all EPCs on June 30, 2024 is $7,466,045.

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.

TABLE 10
Statement of Direct and Overlapping Indebtedness

Overlapping Units	Total Net Indebtedness	As of	Percentage Applicable	Applicable Net Indebtedness
County of Chemung	$30,242,484	11/26/24	1.74%	$526,219
County of Schuyler	1,861,415	12/31/23	2.13%	39,648
County of Steuben	2,822,293	06/30/24	35.04%	988,931
City of Corning	4,685,500	05/31/24	100.00%	4,685,500
Town of Big Flats	985,000	12/31/23	1.95%	19,208
Town of Bradford	0	12/31/23	1.46%	0
Town of Campbell	2,529,880	12/31/23	32.31%	817,404
Town of Catlin	562,321	12/31/23	34.35%	193,157
Town of Caton	120,647	12/31/23	99.33%	119,839
Town of Corning	5,981,323	12/31/23	100.00%	5,981,323
Town of Dix	0	12/31/23	4.39%	0
Town of Erwin	6,223,800	10/30/24	95.90%	5,968,624
Town of Hornby	0	12/31/23	100.00%	0
Town of Lindley	0	12/31/23	99.67%	0
Town of Orange	128,501	12/31/23	18.95%	24,351
Town of Southport	585,000	12/31/23	0.36%	2,106
Village of Painted Post	883,600	05/31/23	100.00%	883,600
Village of Riverside	0	05/31/23	100.00%	0
Village of South Corning	3,301,465	05/31/23	100.00%	3,301,465
Total Net Overlapping Debt				$23,551,376
Net Direct Debt				$137,329,000
Total Net Direct and Overlapping Debt				$160,880,376

Source: State Comptroller's Special Report on Municipal Affairs or more recently published Official Statements

Debt Ratios

The following table presents certain debt ratios relating to the District's direct and overlapping indebtedness.

TABLE 11
Debt Ratios

	Amount	Debt Per Capita [1]	Debt to Full Value [2]
Net Direct Debt	$137,329,000	$4,118	4.64%
Net Direct and Overlapping Debt	$160,880,376	$4,824	5.43%

[1] The population of the District is estimated by District officials to be approximately 33,350.
[2] The District's full value of taxable real property for fiscal year 2024-25 is $2,960,621,738.

Debt Service Schedule

The following table shows the debt service requirements to maturity on all of the District's outstanding bonded indebtedness (as of May 20, 2025).

TABLE 12
Schedule of Principal and Interest on Long-Term Bond Indebtedness

Fiscal Year Ending June 30	Total Principal	Total Interest	Total
2025	$8,905,000	$1,582,609	$10,487,609
2026	9,160,000	2,203,038	11,363,038
2027	9,415,000	1,798,238	11,213,238
2028	6,440,000	1,337,038	7,777,038
2029	5,935,000	1,091,438	7,026,438
2030	4,845,000	863,600	5,708,600
2031	4,765,000	674,300	5,439,300
2032	4,080,000	513,450	4,593,450
2033	3,950,000	384,300	4,334,300
2034	4,050,000	285,600	4,335,600
2035	2,335,000	184,100	2,519,100
2036	2,400,000	116,100	2,516,100
2037	1,150,000	46,000	1,196,000
Total:	$67,430,000	$11,079,811	$78,509,811

Note: Columns may not sum due to rounding.

Source: District Officials

ECONOMIC AND DEMOGRAPHIC DATA

School Enrollment Trends

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

TABLE 13
School Enrollment Trends

Fiscal Year	Actual Enrollment	Fiscal Year	Projected Enrollment
2022-23	4,419	2025-26	4,256
2023-24	4,422	2026-27	4,203
2024-25	4,430	2027-28	4,200

Source: District Officials

Population

The District estimates its population to be approximately 33,350. The following table presents population trends for the City, Counties and State, based upon recent census data.

TABLE 14
Population Trend

	2010	2020	Percentage Change 2010/2020
City of Corning	11,183	10,551	(6.0%)
Steuben County	98,990	93,584	(5.8%)
Schuyler County	18,343	17,898	(2.5%)
Chemung County	88,830	84,148	(5.6%)
State	19,378,102	20,201,249	4.3%

Source: U.S. Census Bureau

Employment and Unemployment

The following tables provide information concerning employment and unemployment in the Counties and the State. Data provided for the Counties is not necessarily representative of the District.

TABLE 15
Civilian Labor Force
(Thousands)

	2020	2021	2022	2023	2024
Steuben County	39.3	39.5	39.4	39.0	38.0
Schuyler County	7.5	7.7	7.6	7.7	7.7
Chemung County	34.3	34.3	34.4	34.3	33.9
New York State	8,631.4	8,864.6	9,205.5	9,376.7	9,411.7

Source: New York State Department of Labor

Unemployment rates are not compiled for the District, but are available for the Counties and State. The following data is not necessarily representative of the District.

TABLE 16
Yearly Average Unemployment Rates

Year	Steuben County	Schuyler County	Chemung County	State
2020	7.8%	8.4%	8.2%	9.8%
2021	5.0%	5.0%	5.1%	7.1%
2022	3.6%	3.7%	3.6%	4.3%
2023	3.8%	3.7%	3.7%	4.1%
2024	3.9%	4.1%	3.8%	4.3%

Source: New York State Department of Labor

TABLE 17
Monthly Unemployment Rates

Month	Steuben County	Schuyler County	Chemung County	State
March 2024	4.4%	5.4%	4.0%	4.3%
April	3.6%	4.1%	3.5%	3.9%
May	3.5%	3.3%	3.5%	4.0%
June	3.5%	3.4%	3.7%	4.3%
July	4.0%	3.7%	4.0%	4.8%
August	3.8%	3.5%	4.1%	4.8%
September	3.2%	2.8%	3.3%	4.0%
October	3.5%	3.0%	3.4%	4.2%
November	3.7%	3.6%	3.5%	4.2%
December	3.9%	4.7%	3.7%	4.2%
January 2025	5.0%	6.1%	4.4%	4.6%
February	5.2%	6.6%	4.7%	4.3%

Source: New York State Department of Labor

TABLE 18
Largest Employers

Business	Type	Approx. # of Employees
Corning Incorporated	Manufacturing	5,000
Arnot Ogden Medical Center	Medical	1,600
Corning CSD	Education	1,067
Gunlocke Co., Inc.	Manufacturing	886
Alstom Transportation	Manufacturing	839
Dresser Rand	Manufacturing	698
Corning Hospital	Medical	585
Upstate Farms	Manufacturing	445
Sitel	Business Services	400
World Kitchen	Manufacturing	350

Source: Corning Area Chamber of Commerce

LITIGATION

In common with other school districts, the District from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for 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.

There are currently two (2) lawsuits pending against the School District in New York State Supreme Court, Steuben County, pursuant to the Child Victims Act (the "CVA"). The CVA was signed into law on February 14, 2019 and opened up a one-year window to revive past claims involving sexual crimes against children beginning August 14, 2019. The Legislature and Governor extended the window to August 14, 2021, citing the COVID-19 pandemic. The CVA also allows claims to be filed against institutions that may have been involved in the abuse. The complaints allege sexual misconduct related torts, including alleged negligent supervision and negligent retention by the School District. The acts were allegedly committed by a former, female teacher against two (2) former male students over multi-year periods occurring from 2009-2010 and 2015-2016. The complaints seek unspecified monetary damages. The School District insurance carrier has disclaimed coverage. The outcome of the litigation could have a material adverse impact upon the School District's finances, including causing the School District to issue additional indebtedness to finance the cost of any potential award.

End of Appendix A

APPENDIX B

SUMMARY OF FINANCIAL

STATEMENTS AND BUDGETS

CITY SCHOOL DISTRICT OF THE CITY OF CORNING
General Fund
Balance Sheets
Fiscal Year Ended June 30:

	2023	2024
Assets:		
Cash	$17,388,740	$14,696,202
Due From Other Governments	2,781,168	5,049,319
Accounts Receivable	167,490	349,039
Investments	12,436,492	15,694,019
State and Federal Aid Receivable	2,661,212	1,175,823
Due from other Funds	932,930	1,468,698
Inventory and Prepaid Deposits	460,100	444,600
Property Taxes Receivable	78,677	89,031
Total Assets	$36,906,809	$38,966,731
Liabilities and Fund Balance:		
Accounts Payable	$2,097,524	$2,208,024
Accrued Liabilities	2,092,442	2,545,023
Due to Retirement Systems	5,268,355	5,286,744
Unavailable and Unearned Revenue	51,805	63,532
Total Liabilities	9,510,126	10,103,323
Fund Balance:		
Nonspendable	1,827,949	2,217,852
Restricted	16,376,114	16,114,893
Assigned	3,962,541	5,008,263
Unassigned	5,230,079	5,522,400
	27,396,683	28,863,408
Total Liabilities and Fund Balance	$36,906,809	$38,966,731

Source: Audited Financial Statements

CITY SCHOOL DISTRICT OF THE CITY OF CORNING
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Fiscal Year Ended June 30:

	2020	2021	2022	2023	2024
Revenues:					
Real Property Taxes	$47,261,775	$47,667,691	$48,667,601	$50,530,686	$53,082,451
Real Property Tax Items	10,965,362	10,727,432	10,529,178	10,201,180	9,724,392
Charges for Services	642,934	617,486	525,607	487,834	455,611
Use of Money & Property	315,705	81,243	84,727	1,314,103	1,853,983
Sale of Prop. & Comp. for Loss	77,008	316,975	171,647	611,116	1,124,473
Miscellaneous	1,656,650	1,821,286	1,651,753	2,845,219	1,452,079
State Aid	50,991,825	51,393,905	52,129,565	57,226,979	61,945,492
Federal Aid	263,418	1,252,142	470,382	320,471	355,941
Total Revenues	112,174,677	113,878,160	114,230,460	123,537,588	129,994,422
Expenditures:					
General Support	13,537,670	13,200,025	12,768,853	14,402,154	14,508,311
Instruction	49,596,893	50,638,757	48,791,163	51,847,920	54,584,164
Pupil Transportation	6,221,528	6,155,987	6,231,381	6,611,771	7,065,873
Community Services	115,513	126,353	131,067	109,170	102,313
Employee Benefits	26,729,152	29,732,296	29,457,924	31,008,303	33,101,310
Debt Service	8,588,533	4,084,961	1,692,310	4,387,923	7,198,921
Total Expenditures	104,789,289	103,938,379	99,072,698	108,367,241	116,560,892
Excess of Revenues (Expenditures)	7,385,388	9,939,781	15,157,762	15,170,347	13,433,530
Other Financing Sources (Uses)					
Operating Transfer Out	(5,595,797)	(8,905,163)	(12,319,304)	(11,475,249)	(11,966,805)
Total Other Financing Sources (Uses)	(5,595,797)	(8,905,163)	(12,319,304)	(11,475,249)	(11,966,805)
Net Change in Fund Balances	1,789,591	1,034,618	2,838,458	3,695,098	1,466,725
Adjustments					
Fund Balance - Beg. of Year	18,038,918	19,828,509	20,863,127	23,701,585	27,396,683
Fund Balance - End of Year	$19,828,509	$20,863,127	$23,701,585	$27,396,683	$28,863,408

Source: Audited Financial Statements
Summary not Audited

CITY SCHOOL DISTRICT OF THE CITY OF CORNING
General Fund
Statement of Estimated Revenues and Budget Appropriations
Fiscal Year Ending June 30:

	Adopted Budget 2024-25	Tenative Budget 2025-26
Estimated Revenues:		
Real Property Tax	$60,172,204	$64,920,816
Other Tax Items	3,889,077	3,990,357
Charges for Services	428,500	453,500
Use of money and property	853,000	853,000
Sale of property and compensation for loss	19,700	19,700
Miscellaneous	1,180,000	1,180,000
State Aid	64,759,488	68,652,467
Federal Aid	260,000	260,000
Subtotal Estimated Revenues	131,561,969	140,329,840
Other Sources:		
Interfund Transfers	3,100,000	3,475,000
Appropriated Fund Balance	3,400,000	3,000,000
Total Estimated Revenues & Other Sources	$138,061,969	$146,804,840
Appropriations:		
General Support	$15,609,277	$16,572,488
Instruction	59,823,351	62,087,134
Public Safety and Transportation	7,645,227	7,953,322
Community Services	120,766	126,075
Employee Benefits	36,743,612	39,631,170
Debt Service [(1)]	5,257,275	2,583,439
Total Appropriations:	125,199,508	128,953,628
Other Uses:		
Interfund Transfers [(2)]	12,862,461	17,851,212
Total Appropriations and Other Uses:	$138,061,969	$146,804,840

[(1)] Budgetary appropriations for Debt Service include bond anticipation note principal and interest and interest on revenue and tax anticipation notes.

[(2)] Budgetary appropriations for Interfund Transfers include principal of and interest on serial bonds, capital outlay project expenditures and transfers to special aid.

Source: School District Officials

APPENDIX C

INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
June 30, 2024

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/P21867405-P21428797-P21873118.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. Lumsden & McCormick, LLP has not been requested by the District to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

FORMS OF APPROVING LEGAL OPINIONS OF BOND COUNSEL

Hawkins Delafield & Wood LLP
140 Broadway
New York, New York 10005

June 19, 2025

The Board of Education of
City School District of the City of Corning, in the
Counties of Steuben, Schuyler and Chemung, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the City School District of the City of Corning (the "District"), in the Counties of Steuben, Schuyler and Chemung, New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the $56,545,000 School District Serial Bonds-2025 (the "Bonds"), 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.

Contemporaneous with the issuance of the Bonds, the District expects to issue its $38,674,000 Bond Anticipation Notes-2025A (the "Notes"). The Notes are treated, together with the Bonds, as a single issue for federal tax purposes. We have served and are serving as Bond Counsel with respect to the issuance of the Notes and, on their issue date, we expect to render our opinion with respect to the exclusion of interest on the Notes from gross income for federal income tax purposes in substantially the form of paragraph 2 below and subject to the same conditions and limitations set forth herein. Noncompliance with such conditions and limitations may cause interest on the Bonds and the Notes to become subject to federal income taxation retroactive to the date hereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

1. The Bonds are valid and legally binding general obligations of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the District is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon without limitation as to rate or amount. The enforceability of rights or remedies with respect to such Bonds 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 Bonds 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 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code however, interest on the Bonds 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 Bonds in order that the interest on the Bonds be and remain excludable from gross income 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 Bonds, restrictions on the investment of proceeds of the Bonds 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 Bonds 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 Bonds, the District will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the 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 Bonds 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 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 Bonds, and (ii) compliance by the District with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Bonds 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 Bonds, 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 Bonds.

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

Very truly yours,

/s/ Hawkins Delafield & Wood LLP

Hawkins Delafield & Wood LLP
140 Broadway
New York, New York 10005

June 19, 2025

The Board of Education of the
City School District of the City of Corning,
in the Counties of Steuben, Schuyler and Chemung, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the City School District of the City of Corning, in the Counties of Steuben, Schuyler and Chemung (the "District"), a school district of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the $38,674,000 Bond Anticipation Note-2025A (the "Note"), dated and delivered the date hereof.

Contemporaneous with the issuance of the Bonds, the District expects to issue its $56,545,000 School District Serial Bonds-2025 (the "Bonds"). The Bonds are treated, together with the Notess, as a single issue for federal tax purposes. We have served as Bond Counsel with respect to the issuance of the Bonds and, we have rendered our opinion with respect to the exclusion of interest on the Bonds from gross income for federal income tax purposes in substantially the form of paragraph 2 below and subject to the same conditions and limitations set forth herein. Noncompliance with such conditions and limitations may cause interest on both the Note and the Bonds to become subject to federal income taxation retroactive to their respective dates of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

1. The Note is a valid and legally binding general obligation of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the 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 for tax years beginning after December 31, 2022, interest on the Note is included in the "adjusted financial statement

income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

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

On the date of issuance of the Note, the 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 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 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 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 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 CONTINUING DISCLOSURE FOR THE BONDS

Section 1. Definitions

"Annual Information" shall mean the information specified in Section 3 hereof.

"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 City School District of the City of Corning, in the Counties of Steuben, Schuyler and Chemung, 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, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

"Purchaser" shall mean the financial institution referred to in the Certificate of Award, executed by the President of the Board of Education as of May 28, 2025.

"Rule" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

"Securities" shall mean the Issuer's **$56,545,000 School District Serial Bonds-2025**, dated June 19, 2025, maturing in various principal amounts on June 15 in each of the years 2026 to 2039, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided to the EMMA System:

(i) no later the last day of the sixth month following the fiscal year ending June 30, 2025, the Annual Information relating to such fiscal year, together with audited financial statements of the Issuer for such fiscal year if audited

financial statements are then available; provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided with the Annual Information, and audited financial statements, if any, shall be delivered to the EMMA System within thirty (30) days after they become available and in no event later than 360 days after the end of each fiscal year; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of 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) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priorities rights, or other similar terms of a Financial Obligation of the Issuer, 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 Issuer, any of which reflect financial difficulties.

(iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

(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 material event except those events listed above.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the headings: "The District", "Financial Factors", "Tax

Information", "District Indebtedness", "Economic and Demographic Data" and "Litigation" and in Appendix B.

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year, if prepared, shall be prepared in accordance with GAAP or New York State regulatory requirements as in effect from time to time. Such financial statements, if prepared, shall be audited by an independent accounting firm. The Issuer's Annual Financial Report Update Document prepared by the Issuer and filed annually with New York State in accordance with applicable law, shall not be subject to the foregoing requirements.

Section 5. 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 6. 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 7. 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 modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or

(f) 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 7 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 8. 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 pursuant to 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.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Section 9. 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 10. 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 **June 19, 2025**.

CITY SCHOOL DISTRICT OF THE CITY OF CORNING

By: _____
Vice President of the Board of Education
and Chief Fiscal Officer

APPENDIX F

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE FOR THE NOTES

Section 1. Definitions

"EMMA" shall mean 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 the City School District of the City of Corning, in the Counties of Steuben, Schuyler and Chemung, 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 Vice President of the Board of Education as of May 28, 2025.

"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 $38,674,000 Bond Anticipation Note-2025A, dated June 19, 2025, maturing on June 19, 2026, 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 [June 19, 2025].

CITY SCHOOL DISTRICT OF THE CITY OF CORNING

By_____

VICE PRESIDENT OF THE BOARD OF EDUCATION