

NOTICE OF SALE

COPENHAGEN CENTRAL SCHOOL DISTRICT

LEWIS AND JEFFERSON COUNTIES, NEW YORK

\$750,000 Bond Anticipation Notes, 2012B

Telephone (315-752-0051, **Ext. 1**), telefax (315-752-0057) or written proposals will be received and considered by the undersigned President, Board of Education of the Copenhagen Central School District, Lewis and Jefferson Counties, New York, (the "School District") at the offices of Fiscal Advisors & Marketing, Inc., 120 Walton Street • Suite 600, Syracuse, New York 13202, until **11:30 A.M., Prevailing Time**, on the **7th day of February, 2012** for the purchase in Federal Funds, at not less than par and accrued interest of \$750,000 Bond Anticipation Notes, 2012B (the "Notes") to be dated February 16, 2012 and maturing July 27, 2012, with interest payable at maturity. Interest will be computed on the basis of 30 days to the month and 360 days to the year. **The Notes will be issued without option of prior redemption.**

The Notes are general obligations of the School District and the faith and credit of the School District are pledged for payment of the principal of and interest on the Notes. All the taxable real property in said School District will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, sufficient to pay the principal of and interest on the Notes.

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among other things, the Education Law and the Local Finance Law, and bond resolutions adopted by the Board of Education on January 25, 2010 authorizing the undertaking of certain capital improvements consisting of (i) the renovation, reconstruction, re-equipping and refurbishing of the School Building and Bus Garage, including the replacement of the boilers, the replacement of the roof on the primary wing, and various other improvements at a maximum estimated cost not to exceed \$4,320,000, and authorizing the issuance of serial bonds in an aggregate principal amount not to exceed \$4,320,000, and (ii) the reconstruction and replacement of the existing steam heating system with a new geothermal heating system, installation of a new temperature control system, replacement of lighting fixtures for energy efficiency, upgrading of the electrical system and reconstruction and replacement of interior finishes disturbed by the installation of the new heating system, and other related improvements, all at an estimated maximum cost not to exceed \$7,302,500, and authorizing the issuance of serial bonds in an aggregate principal amount not to exceed \$7,302,500. The proceeds of the Notes will provide \$750,000 in new money for the above-mentioned purposes.

Principal of and interest on said Notes are payable at maturity in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York, as may be determined by such successful bidder. Paying agent fees, if any, are to be paid by the purchaser. The Notes will be issued in bearer form in the denomination of \$5,000 each or multiples thereof, except for one necessary odd denomination, as may be designated by the purchaser and as stated below. The purchaser shall have the option of having the Notes issued in the form of fully registered certificated book-entry-only notes.

If the purchaser requests the Note to be issued in registered form, the School District will act as Paying Agent for the Notes. If the purchaser requests the Note to be issued in bearer form, the purchaser will act as Paying Agent for the Notes. The School District's contact information is as follows: Ms. Marcia A. Mundy, School District Business Administrator/Treasurer, District Offices – 3020 Mechanic Street, PO Box 30, Copenhagen, New York 13626, phone: 315.688.4411, fax: 315.688.2001, email address: mmundy@ccsknights.org.

Each bid must be for all of the Notes and state a single rate of interest therefor in a multiple of one-hundredth (1/100th) or one-eighth (1/8th) of one per centum (1%) per annum. Said Notes will be awarded to the bidder offering the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for premium offered, if any. In the event bids offering the same lowest net interest cost are received, an award will be made by lot from among such lowest bids. The right is reserved by the School District to reject any and all bids and any bid not complying with the Notice of Sale will be rejected.

If the purchaser desires registered book-entry notes, it must so notify Bond Counsel by 4:00 o'clock P.M., Prevailing Time, on the date of sale. In such case, the Notes will be issued as a single Note, will be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants,

which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof except for one necessary odd denomination. Principal of and interest on the Notes will be payable by the School District to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The School District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

CUSIP identification numbers will be printed on the Notes if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 12:00 o'clock Noon on the day following the date of sale of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the School District, provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The Notes will be delivered in New York, New York or as may be agreed with the purchaser on or about February 16, 2012. The purchase price of the Notes shall be paid in Federal Funds or other funds available for immediate credit on the delivery date.

The School District will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a Closing Certificate, constituting a receipt for the Note proceeds and a signature certificate, which will include a statement that no litigation is pending, or to the knowledge of the signers, threatened affecting the Notes, (ii) an arbitrage certificate executed on behalf of the School District which will include, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986, with the owners of the Notes that the School District will, among other things, (A) take all actions on its part necessary to cause interest on the Notes not to be includable in the gross income of the owners thereof for Federal income tax purposes, including without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes; and (iii) the unqualified legal opinion as to the validity of the Notes of O'Hara, O'Connell & Ciotoli, Bond Counsel, Fayetteville, New York., dated as of said date of delivery and payment.

Following the sale of the Notes, the successful bidder will be required to provide to the School District certain information regarding the reoffering price to the public of the Notes. The successful bidder shall furnish to the School District a certificate acceptable to Bond Counsel, dated as of the day of closing for the Notes stating the initial prices at which a bona fide public offering of all of the Notes was made and stating that 10% or more of the Notes were in fact sold to the public (excluding bond houses, brokers and other intermediaries) at or below such initial respective public offering prices. Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

There is no offering document that accompanies this Notice of Sale. Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission does not require the distribution of an offering document to investors in connection with the sale of the municipal securities offered through this Notice of Sale.

Dated: January 30, 2012

ROBERT F. STACKEL
President of the Board of Education

PROPOSAL FOR
COPENHAGEN CENTRAL SCHOOL DISTRICT
LEWIS AND JEFFERSON COUNTIES, NEW YORK

SALE DATE: February 7, 2012
SALE TIME: 11:30 A.M., Prevailing Time

Mr. Robert F. Stackel
President of the Board of Education
Copenhagen Central School District
Lewis and Jefferson Counties, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202
Telephone #315-752-0051, Ext. 1
Telefax #315-752-0057

\$750,000 Bond Anticipation Notes, 2012B

Dated: February 16, 2012

Due: July 27, 2012

Dear Mr. Stackel:

For the \$750,000 Bond Anticipation Notes, 2012B of the Copenhagen Central School District, Lewis and Jefferson Counties, New York as described in the annexed Notice of Sale which is hereby made a part of this bid, we will pay

_____ par value plus a premium of \$ _____

and accrued interest to date of delivery with said Notes to bear interest from their date until their maturity at the rate of _____ % per annum.

The following is our computation of net interest cost, made as provided in the above mentioned Notice of Sale, but not constituting any part of the foregoing proposal for the purchase of the Notes.

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
Net Interest Cost	\$ _____
Effective Net Interest Rate	_____ %

Print Name of Bidder

Bank/Institution

Telephone () _____

Telefax () _____

Email Address _____