

NOTICE OF SALE

PITTSFORD CENTRAL SCHOOL DISTRICT
MONROE & ONTARIO COUNTIES, NEW YORK

\$27,760,000 Bond Anticipation Notes, 2018 (Renewals)

Notice is given that the Pittsford Central School District, Monroe & Ontario Counties, New York (the "District"), will receive electronic and facsimile bids, as more fully described below, for the purchase of \$27,760,000 Bond Anticipation Notes, 2018 (Renewals) (the "Notes"). Bids must be submitted electronically on Grant Street Group's MuniAuction website ("MuniAuction") accessible at www.GrantStreet.com, or via facsimile to (315) 930-2354 no later than **11:00 A.M. ET on January 23, 2018**.

The Notes are dated February 8, 2018 and mature on July 19, 2018, with interest payable at maturity. **The Notes are to be issued without the option of prior redemption.** Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

PROCEDURES FOR DISTRIBUTION

This Notice of Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.grantstreet.com. This method of distribution of the Notice of Sale is regularly used by Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), for purposes of disseminating notices of sale of new issuance of municipal notes.

PROCEDURES FOR BIDDING

Submission of Bids

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Notes. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders (this is, no exclusive "last look"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal notes.

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

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

Each bid may be for all or any part of said Notes and state a single rate of interest therefor in a multiple of 1/100, 1/1000 or 1/8 of one per centum per annum. Interest will be calculated on the basis of a 360-day year and a 30-day month. Any bidder may submit two separate bids at different rates of interest. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase the Notes at 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 the premium offered, if any. In the event bids offering the same lowest net interest cost are received, an award shall be made to the bidder(s) offering to purchaser the greater principal amount of the Notes. If two or more bidders offer to purchase the same principal amount of Notes at the same lowest net interest cost, then such award will be made to one of said bidders as may be selected by lot from among said bidders by the undersigned District Chief Fiscal Officer. The right is reserved by the District to award to any bidder(s) all or part of the Notes which such bidder(s) offers to purchase and, in such event, the premium, if any, specified by such bidder(s) will be pro-rated. The right is reserved by said District to reject all bids. Each bid must be for not less than the par value of the Notes bid for. **All or none bids will be rejected. Conditional bids will be rejected, including any bid subject to credit approval.**

Any attempt to bid with alterations to the specific language contained in this Notice of Sale, will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a non-conforming bid which will be rejected.

Registration to Bid

To bid electronically using MuniAuction, bidders must first visit the MuniAuction website at www.grantstreet.com where, if they have never registered with either MuniAuction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the District's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The District will determine whether any request for admission is granted. Bidders who have previously registered with MuniAuction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of MuniAuction shall be at the bidder's risk, and the District shall have no liability with respect thereto. Bidders shall not be required to register in order to submit a facsimile bid.

Rules of MuniAuction

The "Rules of MuniAuction" can be viewed on the MuniAuction website and are incorporated by reference in this Notice of Sale. Bidders must comply with the Rules of MuniAuction in addition to the requirements of this Notice of Sale. In the event the Rules of MuniAuction conflict with this Notice of Sale, this Notice of Sale shall prevail.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via MuniAuction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access MuniAuction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor MuniAuction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor MuniAuction shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by MuniAuction. The District is using MuniAuction as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the Notes. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone MuniAuction and notify the District's Municipal Advisor at (315) 752-0051 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the District through MuniAuction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Notes. The MuniAuction bids will be compared with bids received outside of MuniAuction, if any, before the award is made. Each bid will remain subject to review by the District to determine its net interest cost and compliance with the terms of this Notice of Sale.

Issue Price

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Notes pursuant to U.S. Treasury Regulations 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

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

By submitting a bid, each winning bidder (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) represents that it has an established industry reputation for underwriting new issuances of municipal bonds and notes, and agrees that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. ***Such election must be made on the bid form submitted by each bidder. In the event a bidder(s) submits a bid pursuant via Grant Street Group's MuniAuction Website, such bidder must notify the Municipal Advisor via email (nmousaw@fiscaladvisors.com) as to such election at the time such bid is submitted.***

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

(1) Hold the Price. The winning bidder:

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

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

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

(2) Follow the Price. The winning bidder:

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

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

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

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

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

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

For purposes of this Notice of Sale, the following terms shall have the following respective meanings:

(A) the “*public*” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “*underwriter*” means (i) the winning bidder (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Notes to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public); and

(C) a “*related party*” (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with such underwriter.

In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

THE NOTES

The Notes will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York (See “TAX LEVY LIMITATION LAW” in the Preliminary Official Statement relating to the Notes). As required by the New York State Constitution, the District will pledge its faith and credit for the payment of the principal of the Notes and interest thereon. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds).

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law, and by a bond resolution duly adopted by the Board of Education of the District on January 28, 2013, authorizing the issuance of (i) \$24,567,898 in serial bonds of the District to finance a district-wide capital improvement project (the “District-wide Capital Project”) consisting of the construction of alterations, renovations and improvements to all of the District’s school building and facilities, and (ii) \$5,171,888 to finance the certain improvements to the outdoor athletic facilities at Pittsford Mendon High School and Pittsford Sutherland High School (the “Outdoor Athletic Facilities Project”).

The Notes are being issued to renew in part the District’s \$28,905,493 Bond Anticipation Notes, 2017, maturing on February 9, 2018 (the “2017 Notes”), and the proceeds of the Notes, together with \$1,145,493 of available funds of the District, will be applied on such date to pay the maturing principal of the 2017 Notes.

The Notes will not be designated or deemed designated by the District as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

The purchaser shall have the option of having the Notes registered in the name of the purchaser or in the form of book-entry-only notes registered in the name of Cede & Co., as nominee for DTC. Principal of and interest on said Notes are payable at maturity in lawful money of the United States of America (Federal Funds) at the office of the District Clerk, Pittsford, New York. The Notes will be issued in the denomination of \$5,000 or integral multiples thereof as may be designated by the purchaser or as stated below. The Notes will not be subject to redemption prior to maturity.

The District Clerk will act as Paying Agent for the Notes. If the Notes are to be issued in book-entry only form, the District agrees to deliver the Note to DTC one day in advance of the date of delivery of the Note.

If the Notes are issued in registered book-entry form, the Notes will be delivered in Jersey City, New Jersey on or about February 8, 2018. If the Notes are issued in registered certificated form, the Notes shall be delivered at such place as is agreed upon by the purchaser and the District on or about February 8, 2018. The purchase price of the Notes, in accordance with the purchaser’s bid, shall be paid in Federal Funds or other funds available for immediate credit on the delivery date.

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 3:00 o’clock P.M. 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 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.

If the purchaser desires registered book-entry notes, it must so notify Bond Counsel by 3:00 o’clock P.M., Prevailing Time, on the date of sale. In such case, the Notes 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. The 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. Principal of and

interest on the Notes will be payable by the 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 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.

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, the 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) a certificate signed by the officers who signed the Notes, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Notes or the levy or collection of taxes to pay the Notes or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Notes are issued, and that neither the corporate existence or boundaries of the District, nor the title of any of the said officers to their respective offices, is being contested and that no authority or proceedings for the issuance of the Notes has been revoked, (iii) a certificate of the Board President of the District certifying that (a) as of the date of the Official Statement furnished by the District in relation to the Notes, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the District is not guaranteed as to the accuracy, completeness or fairness, she has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to her knowledge, since the date of the Official Statement and since the date of the sale of the Notes, the District has engaged in no material transactions not in the ordinary course of affairs of the District and no material adverse change in the general affairs of the District or in its financial condition as shown in the Official Statement has occurred other than as disclosed in or contemplated by the Official Statement, (iv) an arbitrage certificate executed on behalf of the District which will include, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), with the owners of the Notes that the District will, among other things, (A) take all actions on its part necessary to cause interest on the Notes to be excluded from 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 (v) the approving legal opinion as to the validity of the Notes of Harris Beach PLLC, Bond Counsel, Rochester, New York.

Contact Information

Additional copies of the Notice of Sale may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., phone: 315.752.0051, or at www.fiscaladvisors.com.

The District's Bond Counsel contact information is as follows: Charles I. Schachter, Esq., Harris Beach PLLC 99 Garnsey Road, Pittsford, New York 14534 telephone (585) 419-8633, fax (585) 419-8816, email cschachter@harrisbeach.com.

The District's contact information is as follows Darrin T. Kenney, Assistant Superintendent for Business, Pittsford Central School District, Business Office, Barker Road East Offices, 75 Barker Road, Pittsford, New York 14534 telephone (585) 267-1053, fax (585) 381-9368, email darrin_kenney@pittsford.monroe.edu

Dated: January 12, 2018

AMY J. THOMAS
PRESIDENT OF THE BOARD OF EDUCATION AND
CHIEF FISCAL OFFICER

PROPOSAL FOR NOTES

Mr. Amy J. Thomas
President of the Board of Education and Chief Fiscal Officer
Pittsford Central School District
Counties of Monroe & Ontario, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street - Suite 600
Syracuse, New York 13202
Telefax (315) 930-2354

SALE DATE: January 23, 2018
SALE TIME: 11:00 A.M., Prevailing Time

PITTSFORD CENTRAL SCHOOL DISTRICT MONROE & ONTARIO COUNTIES , NEW YORK \$27,760,000 Bond Anticipation Notes, 2018 (Renewals)

Dated: February 8, 2018

Maturity: July 19, 2018

	Amount	Interest Rate	Premium	Net Interest Cost
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%

Please select one of the following:

(if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser)

- ☐ Book-Entry-Only registered to Cede & Co.
☐ Non Book-Entry, Registered to Purchaser

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

Please select one of the following:

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

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

- B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING NOTES FOR THEIR OWN ACCOUNT

The Bidder is not acting as an underwriter with respect to the Notes nor is it a related party to an underwriter with respect to the Notes and has no present intention to sell, reoffer or otherwise dispose of the Notes.

- ☐ Confirmed

Contact Information

Signature: _____

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

Bids may also be submitted electronically via Grant Street Group's MuniAuction website ("MuniAuction") in accordance with the Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. No phone bids will be accepted. Once the bids are communicated electronically via MuniAuction or facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

Unless the bidder would be purchasing all the Notes for its own account, by submitting this bid, the bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds and notes.