

NOTICE OF BOND SALE
CITY SCHOOL DISTRICT OF THE CITY OF LITTLE FALLS
HERKIMER COUNTY, NEW YORK

\$28,156,330 SCHOOL DISTRICT (SERIAL) BONDS, 2022
(BOOK-ENTRY-ONLY)

Dated: February 3, 2022 Mature: February 1, 2023-2037

Sale Date: January 20, 2022

Bids Accepted Until: 11:00 A.M. (Prevailing Time)

Location: Office of Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202

Sealed proposals may be submitted electronically via Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible via www.FiscalAdvisorsAuction.com or by facsimile transmission at (315) 930-2354, in accordance with this Notice of Bond Sale, until the time specified herein. Bidders submitting written proposals or via facsimile must use the “Proposal for Bonds” form attached hereto. Once the proposals are communicated to the City School District of the City of Little Falls, New York (the “School District”), each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms herein provided.

All bids will be received and considered by the undersigned Board President of the School District at the office of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York on **Thursday, January 20, 2022** until **11:00 A.M. Eastern Time**, at which time and place they will be publicly opened and announced, for the purchase, in Federal Funds, at not less than par and accrued interest of the Bonds (unless postponed as described herein). See “Submission of Bids” herein.

This Notice of Sale contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to the Bonds. Bidders must read the entire Preliminary Official Statement to obtain information essential to the making of an informed decision to bid.

Terms of the Bonds

The Bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law. The Bonds will be issued to finance all or a portion of the cost of undertaking a capital improvements project consisting of certain improvements project consisting of certain reconstruction, renovation, and new construction projects to Benton Hall Academy, the Middle/High School and the District Bus Garage Facility at a maximum estimated cost of not to exceed \$29,900,000.

Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds are general obligations of the School District, for the payment of which the School District has pledged its faith and credit. All of the taxable real property within the School District is subject to the levy of ad valorem taxes without limitation as to rate or amount to pay both the principal of and interest on the Bonds (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Bidders may submit a bid for all, but not less than all, of the Bonds as set forth herein under “Procedures For Bidding.”

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

The successful bidder will receive on the date of the delivery of the Bonds a copy of the approving opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the School District, stating that interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, with certain exceptions described in the body of the Official Statement prepared by the School District in connection with the sale of the Bonds, and that such interest is exempt from New York State and New York City personal income taxes.

The Bonds

The Bonds will be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination in the year 2023, will be serial bonds, and will mature on February 1, 2023 and thereafter on February 1 in the following years in the amounts as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2023	\$ 1,686,330	2028	\$ 1,870,000	2033	\$ 2,065,000
2024	1,715,000	2029	1,910,000	2034	2,105,000
2025	1,750,000	2030	1,945,000	2035	2,145,000
2026	1,790,000	2031	1,980,000	2036	2,190,000
2027	1,835,000	2032	2,020,000	2037	1,150,000

* The aggregate par amount of the Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District does not exceed the maximum amount permitted under applicable provisions of the Code. The annual maturities of the Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law. Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

Bonds maturing on or before February 1, 2030 shall not be subject to redemption prior to maturity. The Bonds maturing on or after February 1, 2031 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the School District on February 1, 2030 or on any date thereafter at par (100.0%), 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 the School District by lot in any customary manner of selection as determined by the President of the Board of Education. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. 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 for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

CUSIP identification numbers will be printed on the Bonds if Bond Counsel is provided with such numbers by the close of business on the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District, provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

Book-Entry System

The Bonds will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as registered owner of the Bonds and each such bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, except for one odd denomination maturing in the year 2023. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC.

Principal of and interest on the Bonds will be payable by the School District by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC (“Participants”) will be the responsibility of Participants and other nominees of beneficial owners. The School District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, Participants or persons acting through Participants.

Interest Rates and Limitations

The Bonds will bear interest from February 3, 2022, payable on February 1 and August 1 of each year, beginning on August 1, 2022, until maturity, at a rate or rates of interest to be specified by the bidder, in a multiple or multiples of one-eighth (1/8) or one-hundredth (1/100) of one per centum (1%) (rate of interest shall mean the rate of interest which does not take into account any original issue discount or premium). Each bid must be for all of said Bonds, and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years, provided, however, that (1) all Bonds maturing on the same date shall bear interest at the same rate; (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate; (3) the maximum difference between the highest and lowest rate of interest bid for the Bonds may not exceed three per centum per annum and (4) all interest rates must be expressed in ascending chronological order. Any adjustment shall be in the School District’s sole discretion, and shall be conclusive and binding on the successful bidder. Yield shall mean yield to maturity taking into account any original issue discount or premium (and for this purpose only, yield need not be in a multiple of 1/8 or 1/100 of one percent).

Minimum Bid

Each bid must be for at least the total par amount of the Bonds.

Change of Bid Date and Closing Date

The School District reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders not less than one (1) hour prior to the time set forth for the opening of bids by means of a supplemental notice of sale to be transmitted over TM3 and via email notification sent by Fiscal Advisors Auction. Such changes will also be published on Fiscal Advisors Auction and marked "Amendments." Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to Fiscal Advisors & Marketing, Inc. at (315) 752-0051 by 10:30 A.M., Eastern time, on the day prior to the announced date for receipt of bids.

On any such alternative date and time for receipt of bids, the School District will accept electronic and facsimile bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced by Fiscal Advisors Auction.

The School District may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids. See "Delivery" below.

All Or None ("AON") Bids

Bidders must bid to purchase all Bond maturities. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify an annual rate of interest for each maturity and a dollar purchase price for the entire issue of Bonds.

Basis of Award

Subject to the right reserved to the School District to reject any or all bids, the Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost. In the event the School District receives two or more bids specifying the same lowest net interest cost, then the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. Notwithstanding anything herein to the contrary, the School District reserves the right to waive any technical defects, omissions or other deficiency in the form of any proposal submitted for consideration.

Award of the Bonds to a successful bidder, or rejection of any bids, is expected to be made promptly after opening of the bids, but a successful bidder may not withdraw his proposal until after 5:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

The School District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service and the premium bid over par must remain unchanged after such possible changes. Any such adjustment by the School District shall be conclusive and shall be binding upon the successful bidder.

Procedures for Distribution

This Notice of Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.FiscalAdvisorsAuction.com. This method of distribution of the Notice of Bond Sale is regularly used by Fiscal Advisors & Marketing, Inc., for purposes of disseminating notices of sale of new issuances of municipal bonds.

Procedures for Bidding

Submission of Bids

Each proposal must state the amount bid for the Bonds (not less than \$28,156,330) and must state in multiples of one-hundredth of one percent or multiples of one-eighth of one percent the rate or rates of interest per annum which the Bonds are to bear. Bidders may state different rates of interest for Bonds maturing in different calendar years, with the following limitations: (a) only one rate of interest for each maturity; (b) the maximum difference between the highest and lowest interest rates may not exceed three percent; and (c) interest rates must be expressed in ascending chronological order. No proposed purchase price may be less than the par value of the principal amount of the Bonds. No proposal for less than all of the Bonds will be considered. Each successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from February 3, 2022 to the date of delivery.

Proposals may be submitted electronically via Fiscal Advisors Auction electronic bid submission website or via facsimile transmission at (315) 930-2354, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Fiscal Advisors Auction or via facsimile to Fiscal Advisors & Marketing, Inc., each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms therein provided.

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 see the status of their bid relative to other bids (e.g., whether their bid is a leading bid). Each bid must be for not less than the par value of the Bonds. Conditional bids will be rejected, including any bid subject to credit approval.

Prospective bidders wishing to submit an electronic bid via Fiscal Advisors Auction must first visit the Fiscal Advisors Auction website at www.FiscalAdvisorsAuction.com where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the School 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 School District will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the School District shall have no liability with respect thereto. By submitting an electronic bid for the bonds, a bidder represents and warrants to the School District that such bidder's bid for the purchase of the bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the bonds.

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor Fiscal Advisors Auction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the School District nor Fiscal Advisors Auction 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 Fiscal Advisors Auction. The School District is using Fiscal Advisors Auction as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the Bonds. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Fiscal Advisors Auction are the sole responsibility of the bidders, and the School District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Fiscal Advisors Auction and notify the School District's municipal advisor, Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") at (315) 752-0051 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the School District through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Bonds. The Fiscal Advisors Auction bids will be compared with bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the School District to determine its net interest cost and compliance with the terms of this Notice of Bond Sale.

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

If any provisions of this Notice of Bond Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of Bond Sale shall control. Further information about Fiscal Advisors Auction, including any fee charged, may be obtained from Fiscal Advisors Auction at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

Other Items of Importance

Approving Legal Opinion

The approving legal opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the School District, will be furnished to the purchasers without cost. There will also be furnished the usual closing papers and, in addition, a certificate signed by appropriate officers of the School District, certifying that there is no litigation pending or, to the knowledge of the signers of such certificate, threatened affecting the validity of the Bonds and that on the date of the Official Statement for the Bonds, the Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, said officer has no reason to believe and does not believe that such information is materially inaccurate or misleading; and to his or her knowledge, since the date of the Official Statement there have been no material transactions not in the ordinary course of affairs entered into by such School District and no material adverse changes in the general affairs of such School District or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement.

Issue Price Certificate

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

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

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if ten percent of each maturity of the Bonds (as hereinafter defined) is not sold on the Sale Date and 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.

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Bonds 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 Bonds at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

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

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

(2) Follow the Price. The winning bidder:

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

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

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

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

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

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

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Preliminary Official Statement

The School District has deemed the Preliminary Official Statement dated January 14, 2022 to be final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain information permitted to be omitted by said Rule. The School District agrees to deliver to the successful bidder for its receipt no later than seven business days after the date of sale of the Bonds such quantities of the final Official Statement as the successful bidder shall request; provided, that the School District shall deliver reasonable quantities of such Official Statement without charge to the successful bidder.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the School District, to provide to the School District, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, and underwriter identification. Within five business days following receipt by the School District thereof the School District will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the School District from furnishing such Official Statement as described above. The School District shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of said School District with respect to the preparation and delivery thereof.

Placement of Bonds

Following the sale of the Bonds, the successful bidder will be required to provide to the School District certain information regarding the reoffering price to the public of each maturity of the Bonds. The successful bidder shall furnish to the School District a certificate, dated as of the day of closing for the Bonds, as outlined under "Issue Price Certificate" above.

THE SCHOOL DISTRICT, ITS MUNICIPAL ADVISOR AND BOND COUNSEL WILL BE RELYING ON THE CONTENTS OF THE ISSUE PRICE CERTIFICATE IN DETERMINING THE ARBITRAGE YIELD ON THE BONDS.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered on or about February 3, 2022 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS ANNOUNCED not less than one-hour prior to the time set forth for the opening of bids by means of a supplemental notice of sale to be transmitted over TM3 and via email notification sent by Fiscal Advisors Auction), depending on registration, either directly to the purchaser or through the facilities of DTC in Jersey City, New Jersey, against payment therefor in Federal Funds. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the School District's Municipal Advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale for the Bonds. The School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the School District's Municipal Advisor to obtain such numbers and to supply them to the School District in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District.

Good Faith Deposit

As a condition precedent to the consideration of a proposal, a good faith deposit (the “Deposit”) in the amount of \$564,000 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier’s check payable to the order of “City School District of the City of Little Falls,” or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the School District for such purpose, not later than 11:00 A.M. on the date of the sale and the wire reference number must be provided on the “Proposal for Bonds” when the bid is submitted. Bidders must contact Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202 (telephone: 315-752-0051), the School District’s Municipal Advisors, no later than 24 hours prior to the bid opening to obtain the School District’s wire instructions. The School District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Continuing Disclosure

To assist the successful bidder in complying with SEC Rule 15c2-12, the School District has agreed to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement.

Miscellaneous

It is expected that CUSIP numbers will be printed on the Bonds. However, the validity, sale, delivery or acceptance of the Bonds will not be affected in any manner by any failure to print, or any error in printing, the CUSIP numbers on said Bonds, or any of them. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District, provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

The School District reserves the right to reject any or all bids, or to waive any irregularity or informality in any bid.

The population of the School District, as shown by the 2019 U.S. Census, is 6,700 (estimated). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of January 13, 2022, will show the five-year average full valuation of real property subject to taxation by the School District to be \$323,754,047, its debt limit to be \$32,375,405 and its total net indebtedness (inclusive of the Bonds) to be \$30,781,563.

Requests for copies of the Official Statement of the School District relating to the Bonds offered hereby, additional copies of this Notice of Sale or any other additional information may be directed to Fiscal Advisors & Marketing, Inc, 250 South Clinton Street, Suite 502, Syracuse, New York 13202, (315) 752-0051.

Dated: January 13, 2022

Mr. Frank Mendl
President of the Board of Education

PROPOSAL FOR BONDS

Frank Mendl, President of the Board of Education
 City School District of the City of Little Falls
 Herkimer County, New York
 c/o Fiscal Advisors & Marketing, Inc.
 250 South Clinton Street • Suite 502
 Syracuse, New York 13202
 Telefax # 315-930-2354

SALE DATE: January 20, 2022
SALE TIME: 11:00 A.M., Prevailing Time

CITY SCHOOL DISTRICT OF THE CITY OF LITTLE FALLS
\$28,156,330 School District (Serial) Bonds, 2022

Dated & Delivery Date: February 3, 2022

Maturity: February 1, 2023-2037

For the \$28,156,330 School District (Serial) Bonds, 2022 of the City School District of the City of Little Falls, County of Herkimer, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay Twenty Eight Million One Hundred Fifty-Six Thousand Three Hundred Thirty Dollars (\$28,156,330) plus a premium of (\$ _____) and accrued interest to date of delivery, provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2023	_____ %	2028	_____ %	2033	_____ %
2024	_____ %	2029	_____ %	2034	_____ %
2025	_____ %	2030	_____ %	2035	_____ %
2026	_____ %	2031	_____ %	2036	_____ %
2027	_____ %	2032	_____ %	2037	_____ %

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$28,156,330 Bonds therein described:

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

GOOD FAITH DEPOSIT: (Bidder MUST Check ONE of the following)

- We enclose a certified or cashier's check in the sum of \$564,000 payable to the order of the City School District of the City of Little Falls, Herkimer County, New York, to be returned to the undersigned upon the award of said Bonds provided this Bid is not accepted; or, the amount of said check to be retained as and for liquidated damages in case of the failure of the undersigned to make payment as agreed.
- We have wired \$564,000 in Federal Funds pursuant to the instructions detailed in the Notice of Bond Sale for the account of the City School District of the City of Albany, Herkimer County, New York, which is to be applied in accordance with the Notice of Bond Sale against any loss resulting from the successful bidder failing to comply with the terms of this bid. The federal wire reference number for such wire is:
_____.

ISSUE PRICE:

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

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

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

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

- Confirmed

FORM OF BONDS:

- DTC
- Registered Certificated

Print Name of Bidder

Bank/Institution

Telephone () _____

Telecopier () _____

Email Address: _____