

**NOTICE OF PRIVATE COMPETITIVE BOND SALE**

**\$3,925,000**

**BERLIN CENTRAL SCHOOL DISTRICT  
RENSSELAER COUNTY, NEW YORK  
SCHOOL DISTRICT (SERIAL) BONDS, 2019**

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Proposals will be received and considered by the undersigned Chief Fiscal Officer of the Berlin Central School District, Rensselaer County, New York (the "District" or the "School District") via Fiscal Advisors Auction electronic bids submission website ("Fiscal Advisors Auction") accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) or by facsimile transmission at (315) 930-2354, until 10:45 A.M., Prevailing Time, on the 14<sup>th</sup> day of February, 2019 (the "Sale Date") at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par, plus accrued interest, if any, and premium, if any.

This Notice of Private Competitive Bond 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 relating to the Bonds 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 of New York, including among others, the Local Finance Law and the Education Law, and are being issued pursuant to the vote of the qualified voters of the District on December 11, 2011 and a bond resolution adopted by the Board of Education of the District on July 8, 2013. The proceeds of the Bonds along with \$150,000 in available funds of the District will redeem \$4,075,000 bond anticipation notes maturing on February 28, 2019, which were issued to finance a portion of the cost of a capital improvement project undertaken by the District. The Bonds are to be issued with option of prior redemption, as described further under "Optional Redemption" herein.

The Bonds are general obligations of the District, for the payment of which the District has pledged its faith and credit. All of the taxable real property within the District is subject to the levy of ad valorem taxes to pay both the principal of and interest on the Bonds, subject to applicable statutory limitations.

The District will 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 Bonds**

The Bonds will be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof, will be serial bonds, and will mature on June 15 in the following years in the amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2019	\$180,000	2024	\$330,000	2029	\$360,000**
2020	295,000	2025	345,000	2030	195,000**
2021	300,000	2026	355,000	2031	75,000**
2022	310,000	2027	365,000**	2032	80,000**
2023	320,000	2028	380,000**	2033	35,000**

**\*The principal maturities of the Bonds are subject to adjustment following their sale to achieve the requirements of substantially level or declining annual debt service. Such adjustments, if any, will be made by 4:00 o'clock p.m. (prevailing time) on the Sale Date. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustments. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.**

**\*\*Subject to optional redemption at par; see below.**

The Bonds will bear interest from February 26, 2019, payable on June 15 and December 15 of each year, beginning on June 15, 2019, until maturity or in the case of Bonds which shall be subject to redemption and which shall have been called for redemption and payment of the redemption price shall have been made or shall have been provided for, until the date fixed for redemption.

Principal of, and interest on, the Bonds will be payable in lawful money of the United States of America. The Bonds may not be converted into coupon Bonds or be registered to bearer.

In the event of a default in the payment of the principal of and/or interest on the Bonds, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to said District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State of New York with the holders from time to time of the Bonds.

### **Book-Entry System**

The Bonds will initially be issued in fully registered certificated form or, at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. If issued in book-entry-only form, ownership interest in the Bonds will be transferred pursuant to the “Book-Entry-Only System” of DTC and principal and interest on the Bonds will be payable by the 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 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.

If issued in registered certificated form, principal of and interest on the Bonds will be payable at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. In such case, paying agent fees, if any, are to be paid by the purchaser.

### **Optional Redemption**

Bonds that mature on or before June 15, 2026 are not subject to optional redemption prior to their stated maturities. Bonds that mature on or after June 15, 2027 will be subject to redemption beginning June 15, 2026 in whole or in part at any time, at the option of the District, upon payment of the par amount of the Bonds so redeemed plus interest accrued and unpaid to the redemption date.

### **Selection of Bonds to be Redeemed in Partial Redemption**

If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued or if the Bonds were not registered with DTC, the Bonds to be redeemed will be selected by the Chief Fiscal Officer, who has been appointed registrar (the “Registrar”), by lot in such manner as the Registrar in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose.

### **Notice of Redemption**

Notice of such call for redemption shall be given by mailing such notice to the registered owner thereof not more than sixty (60) days nor less than thirty (30) days prior to the proposed redemption date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the registered owner upon the surrender thereof.

### **Credit Rating**

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”) is expected to assign its underlying rating to the Bonds on February 11, 2019. Upon the assignment of said rating, the rating may be requested from the offices of Fiscal Advisors and Marketing, Inc., Municipal Advisor, Phone: (315) 752-0051 or from S&P. An explanation of the significance of such rating may be obtained from S&P Global Ratings, Public Finance Ratings, 55 Water Street, New York, New York 10041; Telephone: (212) 553-0038, Fax: (212) 553-1390. There is no assurance that this rating will continue for any period of time or that the rating will not be revised or withdrawn. Any downward revision or withdrawal of either rating may have an adverse effect on the market price of the Bonds.

### **Interest Rates, Limitations and Basis of Award**

Each bid must be for all of said \$3,925,000 Bonds and state a single rate of interest or different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for Bonds of the same maturity, (ii) the maximum difference between the highest and lowest rate of interest bid for the Bonds may not exceed three per centum (3.00%) per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of this

Notice of Private Competitive Bond Sale and offering to purchase said Bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any; provided, however, that the District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the above referenced 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 District shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this notice of private competitive bond sale will be rejected.

A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED.

### **Change of Bid Date and Closing Date**

The 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 hour prior to the time set forth for the opening of bids by means of a supplemental notice of bond sale to be transmitted over TM3 and via email notification sent by Grant Street Group.

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 Private Competitive Bond Sale, except for the changes in the date and time for receipt of bids and any other changes announced by Grant Street Group.

The 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" herein.

### **PROCEDURES FOR DISTRIBUTION**

This Notice of Private Competitive Bond Sale was disseminated electronically by posting to [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com). These methods of distribution of the Notice of Bond Sale are regularly used by Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") and the District for purposes of disseminating notices of sale of new issuances of municipal bonds.

### **PROCEDURES FOR BIDDING**

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 Private Competitive 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, 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). 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, not exclusive "last look"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal bonds. 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 must be registered with Fiscal Advisors Auction. To bid electronically, bidders must first visit the Fiscal Advisors Auction website at [www.FiscalAdvisorsAuction.com](http://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 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 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 District shall have no liability with respect thereto. By submitting an electronic bid for the bonds, a bidder represents and warrants to the 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 Private Competitive Bond Sale. Neither the 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 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 District is using Fiscal Advisors Auction as a communications mechanism, and not as the District's agent, to conduct the electronic bidding and facsimile bidding for the District's bonds. The District is not bound by any advice or determination of the Municipal Advisor or Grant Street Group as to whether any bid complies with the terms of this Notice of Private Competitive Bond Sale. 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 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 and notify the Municipal Advisor at (315) 752-0051 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

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

If any provisions of this Notice of Private Competitive 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 an agent for Grant Street Group at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

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

### **Issue Price Certificate**

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the District and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. The successful bidder also must submit to the District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming three bids are received, states:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

(b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds.

In the event that at least three bids are not received by the District on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the District on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the District (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the School District on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The District or the Municipal Advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Bond Sale and to certify to compliance therewith under the circumstances described herein

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

## **CLOSING DOCUMENTS**

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (1) a certificate of the President of the Board of Education certifying that (a) as of the date of the official statement furnished by the District in relation to the Bonds (the "Official Statement"), the Official Statement did not contain any untrue statements of 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 District is not guaranteed as to accuracy, completeness or fairness, the President of the Board of Education has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the President of the Board of Education, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in the Official Statement other than as disclosed or contemplated by the Official Statement, (2) a Certificate signed by an officer of the District evidencing payment for the Bonds, (3) a Closing Certificate, evidencing the due execution of the Bonds, which will include, among other things, a statement that no litigation of any nature is pending or, to the knowledge of the signer, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest of the Bonds, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (4) an arbitrage and use of proceeds certificate executed on behalf of the District which includes, among other things, covenants relating to compliance with the Code with the owners of the Bonds that the District will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds 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 Bonds and investment earnings thereof, 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 action which would cause interest on the Bonds 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 Bonds and investment earnings thereon on certain specified purposes, and (5) the approving opinion of Whiteman Osterman & Hanna LLP, Albany, New York, Bond Counsel as discussed in "Approving Legal Opinion" below.

## **OTHER ITEMS OF IMPORTANCE**

### **Approving Legal Opinion**

The approving legal opinion of Whiteman Osterman & Hanna LLP, Albany, New York, Bond Counsel to the District, will be furnished to the purchasers without cost. A form of the proposed opinion is attached to the Preliminary Official Statement as "Appendix – E." Reference should be made to the Preliminary Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds.

### **Preliminary Official Statement**

The District has deemed the Preliminary Official Statement dated February 8, 2019 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 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 reasonably request.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the District, to provide to the 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 District thereof the 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 District from furnishing such Official Statement as described above, The 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 District with respect to the preparation and delivery thereof.

### **Delivery**

The Bonds will be delivered on or about February 26, 2019 (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 bond sale to be transmitted over TM3 and via email notification sent by Grant Street Group) through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon with the successful bidder, against payment therefor in federal or other immediately available funds.

The Bonds will be available for inspection by the successful bidder (i) if issued in book-entry form at DTC, in Jersey City, New Jersey or (ii) at the offices of Bond Counsel, One Commerce Plaza, Albany, New York 12260, in either case not less than 24 hours prior to the time set for delivery thereof. It shall be the responsibility of the successful purchaser to verify the CUSIP numbers at such time.

The purchase price of the Bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of the bonds, plus the premium, if any, plus accrued interest from the date of the Bonds until said day of delivery. The closing on the Bonds will take place at the offices of Whiteman Osterman & Hanna LLP, One Commerce Plaza, Albany, New York 12260 on or about February 26, 2019 at 11:00 A.M., Prevailing Time.

In the event that prior to the delivery of the Bonds, the income received by the owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at its election, be relieved of its obligations under the contract to purchase the Bonds.

### **Municipal Bond Insurance**

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Private Competitive Bond Sale.

### **Verification**

All bids are subject to verification and approval by the District. The District shall have the right to deem each final bid reported on the Fiscal Advisors Auction website immediately after the deadline for receipt of bids to be accurate and binding on the bidder. Information or calculations provided by Grant Street Group other than the information required to be provided by the bidder in accordance with this Notice of Bond Sale is for informational purposes only and shall not be binding on the bidder and the District.

### **Continuing Disclosure**

To assist the successful bidder in complying with SEC Rule 15c2-12, the 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 "Appendix – C" of the Preliminary Official Statement.

### **Miscellaneous**

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers as is discussed in the Official Statement, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the "dealer who acquires" the issue is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the School District provided, however; that the District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

The 2017 U.S. Census population estimate of the District is 6,587. The 2018-19 full valuation of real estate subject to taxation by the District is \$550,128,795, its debt limit is \$55,012,880, and its total net indebtedness subject to the debt limit is \$4,431,928. The indebtedness to be evidenced by such Bonds will not increase such net indebtedness. A detailed Official Statement will be furnished to any interested bidder upon request.

The District's Bond Counsel information is as follows: J. Stephen Reilly, Esq., Whiteman, Osterman, and Hanna LLP, One Commerce Plaza, Albany, New York 12260, Telephone: (518) 487-7671, Fax: (518) 487-7777, Email: sreilly@woh.com.

The District will act as paying agent for the Bonds. The District's contact information is as follows: Ms. Karen Capozzi, Business Manager, 17400 Route 22, Cherry Plain, New York 12040, Telephone: (518) 658-2684, Fax: (518) 658-3822, Email: [kcapozzi@berlincentral.org](mailto:kcapozzi@berlincentral.org).

**BERLIN CENTRAL SCHOOL DISTRICT**

**Dated: February 8, 2019**

**BY: FRANK J. ZWACK  
PRESIDENT OF THE BOARD OF EDUCATION  
AND CHIEF FISCAL OFFICER**

**PROPOSAL FOR BONDS**

Frank J. Zwack, President of the Board of Education  
 Berlin Central School District  
 Rensselaer County, New York  
 c/o Fiscal Advisors & Marketing, Inc.  
 120 Walton Street • Suite 600  
 Syracuse, New York 13202  
 Telefax # 315-930-2354

**SALE DATE: February 14, 2019**  
**SALE TIME: 10:45 A.M., Prevailing Time**

**BERLIN CENTRAL SCHOOL DISTRICT**  
**\$3,925,000 School District (Serial) Bonds, 2019**

**Dated & Delivery Date: February 26, 2019**

**Maturity: June 15, 2019-2033**

For the \$3,925,000 School District (Serial) Bonds, 2019 of the Berlin Central School District, County of Rensselaer, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay Three Million Nine Hundred Twenty-Five Thousand Dollars (\$ \_\_\_\_\_) 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>
2019	_____ %	2024	_____ %	2029	_____ %
2020	_____ %	2025	_____ %	2030	_____ %
2021	_____ %	2026	_____ %	2031	_____ %
2022	_____ %	2027	_____ %	2032	_____ %
2023	_____ %	2028	_____ %	2033	_____ %

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 \$3,925,000 Bonds therein described:

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

**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 NOTES 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: \_\_\_\_\_