

NOTICE OF PRIVATE COMPETITIVE BOND SALE

\$490,625

**NORTHEASTERN CLINTON CENTRAL SCHOOL DISTRICT, CLINTON COUNTY, NEW YORK
SCHOOL DISTRICT (SERIAL) BONDS, 2023**

PROPOSALS delivered via Fiscal Advisors Auction electronic bids submission website (“Fiscal Advisors Auction”) accessible at www.FiscalAdvisorsAuction.com, or by facsimile transmission at (315) 930-2354, will be received by Stephen Southwick, President of the Board of Education of the Northeastern Clinton Central School District, Clinton County, New York (the “District”) at the offices of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, NY 13202 (tel: (315) 752-0051) (the “Municipal Advisor”) **at 10:00 o’clock a.m.** (Prevailing Time) **on Wednesday, May 31, 2023**, at which time they will be publicly announced, for the purchase in Federal Funds of the following issue of School District (Serial) Bonds, 2023 of the District (the “Bonds”), to be dated June 22, 2023, bearing interest from the date of the Bonds, payable May 15, 2024, November 15, 2024 and semiannually thereafter on May 15 and November 15 in each year to maturity. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the District as of the close of business on the Record Date, being the last business day of the calendar month preceding each interest payment date. The Bonds will be payable in annual installments on May 15, in the following years and amounts:

MATURITIES					
<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2024	\$90,625	2026	\$100,000	2028	\$105,000
2025	95,000	2027	100,000		

This Notice of Private Competitive Bond Sale (the “Notice of Sale”) was disseminated electronically by posting to www.FiscalAdvisors.com and www.FiscalAdvisorsAuction.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 issues for municipal bonds.

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including, among others, the Education Law, the Local Finance Law and a bond resolution duly adopted by the Board of Education of the District on July 13, 2022 authorizing the financing of the acquisition of transportation vehicles. The proceeds of the Bonds will provide original financing for such purpose.

The Bonds shall not be subject to redemption prior to maturity.

The purchaser shall have the option of having the Bonds issued in either certificated registered form in the name of the successful bidder or registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company (“DTC”). The purchaser must notify Bond Counsel by 2:00 P.M., Prevailing Time, on the date of sale whether the Bonds will be issued in registered non book-entry form or book-entry-only form.

If the Bonds are registered in the name of the purchaser, the principal of and interest on the Bonds will be payable in Federal Funds at the office of the District Clerk, Northeastern Clinton Central School District, Champlain, New York. In such case, the Bonds will be issued in registered form in denominations of \$5,000 or multiples thereof (with the exception of one necessary odd denomination in excess of \$5,000 maturing in 2024), as may be determined by the successful bidder.

If the Bonds are issued in book entry form, one bond certificate for each maturity will be deposited with DTC and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in denominations of \$5,000 or any integral multiple thereof (with the exception of one necessary odd denomination in excess of \$5,000 maturing in 2024) for any single maturity, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to 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 such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the District will discontinue the book-entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the District will deliver replacement Bonds in the form of fully registered certificates.

THE DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF THE BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF PRIVATE COMPETITIVE BOND SALE TO BE TRANSMITTED OVER TM3.

The Bonds will be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Each proposal must be for all of said \$490,625 in Bonds. Each proposal may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year, (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rates of interest on the Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to the Bonds maturing in any prior calendar year, and (iii) all rates of interest bid must be stated in a multiple of one-eighth of one percent or one-hundredth of one percent per annum. A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED.

Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said Bonds at such rate or rates of interest which will produce the lowest 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. 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 Sale will be rejected.

The timely delivery of all proposals submitted by facsimile must be in legible and completed 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 disruption and any omissions or irregularities in any bids submitted in such manner.

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 or via facsimile to Fiscal Advisors Auction, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided. Bids will NOT be accepted via telephone.

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”). Unless a bidder would be purchasing the Bonds for its own portfolio, by submitting a bid, each bidder attests that it has an established industry reputation for underwriting new issuances of municipal 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 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 Sale. Neither the District nor Fiscal Advisors 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 Bonds. The District is not bound by any advice or determination of Fiscal Advisors and Marketing, Inc. or Grant Street Group as to whether any bid complies with the terms of this Notice of 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 District's municipal advisor, Fiscal Advisors & Marketing, Inc. 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 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 District to determine its net interest cost and compliance with the terms of this Notice of 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 Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Sale, this Notice of Sale shall prevail.

If any provisions of this Notice of Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of 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 purchaser must pay accrued interest from the dated date of the Bonds to the date of delivery thereof, if any.

Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw this proposal until after 2:00 p.m., New York time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal.

If the Bonds are issued in book-entry-only registered form, the Bonds will be deposited with DTC not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time. The closing will be held on or about June 22, 2023, through the facilities of DTC in Jersey City, New Jersey or at such other place and time as may be agreed upon with the successful bidder on or against receipt of Federal Funds, in an amount equal to the par amount of such Bonds, plus the premium, if any, including accrued interest from the date of such Bonds to the date of delivery, if any.

An Official Statement has not been prepared by the District.

As a condition of the purchasers obligation to accept delivery of and pay for the Bonds, the District will furnish without cost to the purchaser the following, dated as of the date of delivery and payment for the Bonds: (1) a closing certificate constituting receipt of the Bond proceeds, (2) a certificate signed by the officers who signed the Bonds, 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 Bonds or the levy or collection of taxes to pay the Bonds or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Bonds 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 Bonds has been revoked, (3) an arbitrage certificate executed on behalf of the District which includes, among other things, covenants relating to compliance with the Code 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 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 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 Bonds to be includable in gross income of the owners thereof for Federal income tax purposes; and (4) an approving opinion as to the validity of the Bonds of Harris Beach PLLC, Pittsford, New York, Bond Counsel.

The Bonds are general obligations of the District. All the taxable real property within the District is subject to the levy of ad valorem taxes to pay the respective Bonds and interest thereon, without limitation as to rate or amount, sufficient to pay the principal of and interest on the Bonds. The State Constitution requires the District to pledge its faith and credit for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the District fails to make the required appropriations for annual debt service on the Bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of the Bonds.

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 Municipal Advisor to apply for the assignment of CUSIP numbers for the Bonds within one (1) business day of the dissemination of the Notice of Bond Sale, 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 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.

If the Bonds qualify for 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 insurance of the bids 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 said Bonds in accordance with the terms of its proposal.

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

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 U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) 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 (collectively, the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, each bidder (unless such bidder would be purchasing the Bonds for its own account and not with a view to distribution or resale to the public (as defined below)) (i) represents that it has an established industry reputation for underwriting new issuances of municipal bonds, and (ii) agrees that if it is the winning bidder and the Competitive Sale Requirements are not met, it will, with respect to each maturity of the Bonds, 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 submits a bid via Fiscal Advisors Auction website, such bidder must notify the Municipal Advisor by email (eandrews@fiscaladvisors.com) as to such election at the time such bid is submitted. If no election is made, then the bidder will be deemed to have elected option (1) below for all maturities of the Bonds.***

(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 the Municipal Advisor and 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 any Bonds within a maturity to any person 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 (10%) 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 fifth (5th) business day after the date of the award of the Bonds, and

(c) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public, and in the related pricing wire, 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 the Bonds at the Initial Reoffering Prices and provide the Municipal Advisor and 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 report to the Municipal Advisor and Bond Counsel information regarding the actual prices at which the Bonds within each maturity have been sold to the public; such reporting requirement, which may extend beyond the closing date of the Bonds, will continue with respect to each maturity of the Bonds until either (i) all of the Bonds of such maturity have been sold, or (ii) the first date on which at least ten percent (10%) of such maturity of the Bonds has been sold to the public at a single specified price,

(c) will provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel, and

(d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public and in the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “hold the price” and “follow the price” requirements, a “maturity” refers to the Bonds that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above.

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 Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

The form of Reoffering Price Certificate is available, upon request, by contacting Bond Counsel or the Municipal Advisor.

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 Bonds 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 Bonds 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 Bonds 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); 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 Bonds.

The current population as estimated by the District is 8,868 (Source: 2017-21 5-year American Community Survey data). A Debt Statement is not required to be filed in connection with the sale of the Bonds. The 2022-23 full valuation of the real estate subject to taxation by the District is \$661,537,330, its debt limit is \$66,153,733, and its total net indebtedness is \$32,859,320. The issuance of the Bonds will increase the District’s net indebtedness by \$490,625.

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 the 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 with the holders from time to time of the Bonds.

The District Clerk will act as paying agent for the Bonds (the “Paying Agent”). The District Clerk’s contact information is as follows: Anna Oliver, District Clerk, Northeastern Clinton Central School District, 103 Route 276, Champlain, New York 12919; telephone: (518) 298-8242; or email at aoliver@nccscougar.org.

The District’s contact information is as follows: Jennifer L. Brown, Business Manager, Northeastern Clinton Central School District, 103 Route 276, Champlain, New York 12919 (tel: (518) 298-8242; email: jbrown@nccscougar.org); or from the District’s Municipal Advisor, Fiscal Advisors & Marketing, Inc. (tel: (315) 752-0051).

The District’s Bond Counsel contact information is as follows: Jeff Storch, Esq., Harris Beach PLLC, 100 Wall Street, New York, New York 10005; telephone (212) 687-0100; or email at jstorch@harrisbeach.com.

Requests for additional copies of this Notice of Private Competitive Bond Sale or other information may be directed to Fiscal Advisors & Marketing, Inc., 250 South Clinton Street - Suite 502, Syracuse, New York 13202, telephone (315) 752-0051 ext. 1. Copies of this Notice of Private Competitive Bond Sale may also be downloaded from the internet address of Fiscal Advisors & Marketing, Inc.: www.fiscaladvisors.com.

DATED: May 22, 2023
Champlain, New York

Stephen Southwick, President of the Board of Education
Northeastern Clinton Central School District

PROPOSAL FOR BONDS

Stephen Southwick, President of the Board of Education
Northeastern Clinton Central School District
Clinton 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: MAY 31, 2023
TIME: 10:00 A.M., Prevailing Time

NORTHEASTERN CLINTON CENTRAL SCHOOL DISTRICT
\$490,625 School District (Serial) Bonds, 2023

Dated & Delivery Date: June 22, 2023

Maturity: May 15, 2024-2028

For the \$490,625 School District (Serial) Bonds, 2023 of the Northeastern Clinton Central School District, County of Clinton, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay Four Hundred Ninety Thousand Six Hundred Twenty-Five Dollars (\$490,625) 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>
2024	_____ %
2025	_____ %
2026	_____ %
2027	_____ %
2028	_____ %

The following is our computation of the net interest cost, made as provided in the Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$490,625 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 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: () _____

Telefax: () _____

Email: _____