

NOTICE OF PRIVATE COMPETITIVE BOND SALE

DUANESBURG CENTRAL SCHOOL DISTRICT SCHENECTADY, ALBANY, MONTGOMERY AND SCHOHARIE COUNTIES, NEW YORK

\$338,431 SCHOOL DISTRICT (SERIAL) BONDS, 2025 (NON-CALLABLE) (NOT BANK-QUALIFIED)

Proposals will be received and considered by the undersigned President of the Board of Education of the Duanesburg Central School District, Schenectady, Albany, Montgomery and Schoharie Counties, New York (the "School District"), via Fiscal Advisors Auction electronic bids submission website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com or by facsimile transmission at (315) 930-2354 on

THURSDAY, MAY 29, 2025

until 10:30 a.m. (Prevailing Time), at which time and place the bids will be opened for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$338,431 School District (Serial) Bonds, 2025 (the "Bonds") due on June 15, as follows:

MATURITIES

<u>Year</u>	<u>Amount</u>
2026	\$ 63,431
2027	65,000
2028	65,000
2029	70,000
2030	75,000

The Bonds will be dated June 17, 2025 and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on June 15, 2026 and annually thereafter on June 15 in each year until maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The record date for the Bonds will be the last business day of the calendar month preceding each such interest payment date. The Bonds will be issued without option of prior redemption. The purchaser will have the option of having the Bonds registered in the name of the purchaser or in the form of book-entry-only bonds 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 the Bonds are issued in book-entry-only form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination maturing June 15, 2026. Principal and interest will be paid by the School District to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. If the Bonds are issued in registered certificated form, the Bonds will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination maturing June 15, 2026, and the School District will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

The Bonds are to be issued pursuant to the State Constitution, statutes of the State of New York, including, among others, the Education Law and the Local Finance Law, and a bond resolution adopted by the Board of Education of the School District on June 18, 2024. The proceeds of the Bonds will provide \$338,431 new monies to finance the purchase of three school buses.

THE BONDS WILL NOT BE DESIGNATED BY THE SCHOOL DISTRICT AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO THE PROVISIONS OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

The Bonds are general obligations of the School District. The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the principal of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

For the payment of such principal of and interest on the Bonds, the School District has the power and statutory authorization to levy ad valorem taxes on all the taxable real property within the boundaries of the School District, subject to applicable statutory limitations.

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 School 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.

Each proposal must be a bid of not less than \$338,431 for all of the Bonds. Each bid for the Bonds may state different rates of interest for Bonds maturing in each calendar year, provided, however, that (1) only one rate of interest may be bid for Bonds of the same maturity, (2) variations in rates of interest so bid will be in ascending order of maturity so that the rate of interest on any single maturity of Bonds will not be less than the rate of interest applicable to any prior maturity, and (3) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Private Competitive Bond Sale will be rejected.

No good faith deposit is required.

Unless all bids are rejected, the Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the 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. If two or more such bidders offer to purchase the Bonds at the same lowest net interest cost, 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.

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 or telephone proposals will be accepted. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" 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 or the status of their bid relative to other bids (e.g., whether their bid is a leading bid). All bidders shall be offered an equal opportunity to bid to purchase the Bonds. 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 (that is, no exclusive "last look"). By submitting a bid, the bidder attests that it has 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 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 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 School District nor Fiscal Advisors & Marketing, Inc. 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 & Marketing, Inc. 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 and facsimile bidding for the Bonds. The School District is not bound by any advice or determination of Fiscal Advisors & Marketing, Inc. 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 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 notify Fiscal Advisors & Marketing, Inc. 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 Private Competitive 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 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 Private Competitive 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 SCHOOL 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 IN SUCH MANNER AS SHALL BE DETERMINED BY THE SCHOOL DISTRICT.

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 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 failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms hereof.

In the event that prior to the delivery of the Bonds the interest thereon becomes includable in the gross income of the owners thereof for federal income tax purposes by the terms of any income tax law of the United States of America, the successful bidder may, at its option, be relieved of its obligation under the contract to purchase the Bonds.

The deposit of the Bonds with DTC under the book-entry system requires the assignment of CUSIP numbers prior to delivery. Fiscal Advisors & Marketing, Inc. intends to apply for CUSIP identification numbers 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 Service Bureau for this service. CUSIP identification numbers will be printed on the Bonds if Bond Counsel is provided with such numbers by the close of business on the sale date of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP identification numbers on the Bonds will be paid for by the School District; provided, however, that the School District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or at such other place as may be agreed upon with the successful bidder, on or about June 17, 2025. 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 delivery date.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, with the following, dated as of the date of the delivery of and payment for the Bonds: (1) a closing certificate, constituting a receipt for the proceeds of the Bonds and evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is at the time of delivery of the Bonds pending or, to the knowledge of the signers, threatened to restrain or enjoin the issuance or delivery of the Bonds, or the levy and collection of taxes or assessments to pay the Bonds, or in any manner questioning or affecting, directly or indirectly, the validity of the Bonds or the proceedings or authority for the issuance of the Bonds, or contesting the corporate existence

or boundaries of the School District or the title of the signers to their respective offices, and (b) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded; (2) an arbitrage and use of proceeds certificate executed on behalf of the School District which includes, among other things, covenants relating to compliance with the Internal Revenue Code of 1986, as amended, and with the owners of the Bonds that the School District will, among other things, (a) do and perform all acts and things necessary and desirable in order to assure that interest paid on the Bonds shall be excludable from gross income of the owners of the Bonds 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, and (b) not take or authorize any action or permit or fail to take any action within its reasonable control which would result in the loss of the exclusion of interest on the Bonds from gross income 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 (3) the approving legal opinion as to the validity of the Bonds of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel.

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 underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). Fiscal Advisors & Marketing, Inc. 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 hour after being notified of the award of the Bonds, advise Fiscal Advisors & Marketing, Inc. 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 the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder. In the event a bidder submits a bid via Fiscal Advisors Auction website, such bidder must notify Fiscal Advisors & Marketing, Inc. via e-mail (nmousaw@fiscaladvisors.com) as to such election at the time such bid is submitted.

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Bonds which 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 fifth 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 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 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.

If no election is made, then the method shall be assumed to be “follow the price” for each maturity of the Bonds with at least ten percent sold on the award date at the Initial Reoffering Price and “hold the price” for all unsold maturities of the Bonds.

Regardless of whether 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 the Issue Price Certificate is available by contacting Bond Counsel or Fiscal Advisors & Marketing, Inc.

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 the Competitive Sale Requirements were met or not, 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 of Private Competitive Bond Sale, 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.

The population of the School District as shown by the U.S. Census Bureau, 2019-2023 American Community Survey, is 4,540. No debt statement is required to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds. The full valuation of real property subject to taxation by the School District is \$645,943,550, its debt limit is \$64,594,355 and its net indebtedness, including the Bonds herein described, is \$10,246,783.

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

The School District will act as paying agent for the Bonds. The School District’s contact information is as follows: Mr. Jeffrey Rivenburg, Assistant Superintendent of Management Services, Duanesburg Central School District, 133 School Drive, Delanson, New York 12053; Telephone (518) 895-2279; Facsimile (518) 895-2626; E-mail jrivenburg@duanesburg.org.

The School District’s Bond Counsel contact information is as follows: Joan B. Bleikamp, Esq., Walsh Schwartz LLP, 42 Long Alley, Saratoga Springs, New York 12866-2116; Telephone (518) 583-0171; Facsimile (518) 583-1025; E-mail jbleikamp@spalaw2.com.

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

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, Facsimile (315) 752-0057. 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 14, 2025

Melissa Them Peterson
President of the Board of Education

PROPOSAL FOR BONDS

Melissa Them Peterson, President of the Board of Education
Duanesburg Central School District
Schenectady, Albany, Montgomery and Schoharie Counties, New York
c/o Fiscal Advisors & Marketing, Inc.
250 South Clinton Street – Suite 502
Syracuse, New York 13202

Sale Date: May 29, 2025
10:30 A.M., Prevailing Time

DUANESBURG CENTRAL SCHOOL DISTRICT

\$338,431 School District (Serial) Bonds, 2025

Dated Date and Delivery Date: June 17, 2025

Due: June 15, 2026-2030

For the \$338,431 School District (Serial) Bonds, 2025 of the Duanesburg Central School District, Schenectady, Albany, Montgomery and Schoharie Counties, 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 Hundred Thirty-Eight Thousand Four Hundred Thirty-One Dollars (\$338,431) plus a premium of _____ Dollars (\$_____) 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>
2026	_____ %
2027	_____ %
2028	_____ %
2029	_____ %
2030	_____ %

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$338,431 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 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: _____