

\$20,810,000

**NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT
WAYNE COUNTY, NEW YORK**

SCHOOL DISTRICT (SERIAL) BONDS, 2021

NOTICE OF BOND SALE

Notice is given that the undersigned President of the Board of Education of the North Rose-Wolcott Central School District, Wayne County, New York (the "District") will receive electronic and facsimile bids, as more fully described below, for the purchase IN FEDERAL FUNDS, at not less than par and accrued interest of \$20,810,000 School District (Serial) Bonds, 2021 (the "Bonds"). Bids must be submitted electronically on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.fiscaladvisorsauction.com, or via facsimile to (315) 930-2354 no later than **11:15 A.M. ET on the 15th day of June, 2021**. The Bonds will be dated June 28, 2021 and will mature on June 15 in each of the years 2022-2034.

PROCEDURES FOR DISTRIBUTION

This Notice of Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and 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

Submission of Bids

After selecting the low bidder, the District may decrease the aggregate par amount of bonds to be issued in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus the original issue premium, if any, received by the District, does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). The annual maturities of the bonds may also be adjusted for the purpose of attaining annual debt service that is substantially level or declining as provided in Section 21.00(d) of the Local Finance Law. The bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, award will be made to the bidder whose bid produces the lowest net interest cost, calculated as specified herein, solely on the basis of the bonds offered, without taking into account any adjustment in the amount of bonds pursuant to this paragraph. Such adjustments will be made within twenty-four (24) hours following the opening of the bids. The premium bid over par shall remain unchanged after any decrease in the aggregate par amount of bonds. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

Registration and Admission to Bid

To bid electronically using Fiscal Advisors Auction, 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.

Bidders shall not be required to register in order to submit a facsimile bid.

Rules of Fiscal Advisors Auction

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

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the 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 for the Bonds. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Fiscal Advisors Auction and notify the Municipal Advisor at (315) 752-0051 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the District through 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 Bond Sale.

Issue Price

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 Internal Revenue Code of 1986, as amended (the “Code”), including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor and Bond Counsel by electronic or facsimile transmission of the reasonably expected initial public offering price and 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.*

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

(1) Hold the Price. The winning bidder:

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

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

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

(2) Follow the Price. The winning bidder:

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

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

(c) will provide the 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 10 percent of each maturity of the Bonds has been sold to the public, and

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

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

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering 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 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 BONDS

The Bonds of the District are entitled \$20,810,000 School District (Serial) Bonds, 2021, are dated June 28, 2021, and mature on June 15 in annual principal installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service on such Bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, and will be subject to optional redemption, as follows:

| MATURITIES** | | | | | |
|---------------------|---------------|-------------|---------------|-------------|---------------|
| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
| 2022 | \$ 1,485,000 | 2027 | \$ 1,565,000 | 2032* | \$ 1,695,000 |
| 2023 | 1,490,000 | 2028 | 1,590,000 | 2033* | 1,725,000 |
| 2024 | 1,510,000 | 2029 | 1,615,000 | 2034* | 1,760,000 |
| 2025 | 1,530,000 | 2030* | 1,635,000 | | |
| 2026 | 1,545,000 | 2031* | 1,665,000 | | |

* The Bonds maturing in the years 2030-2034 are subject to redemption prior to maturity as described below.

** As discussed above, the District may decrease the aggregate par amount of Bonds and adjust annual maturities of the Bonds to comply with the applicable provisions of the Code, and may also adjust the annual maturities of the Bonds for the purpose of attaining annual debt service that is substantially level or declining as provided in the Local Finance Law.

Interest on the Bonds is payable on December 15, 2021, and semiannually thereafter on June 15 and December 15 in each year to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity. 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 initially be issued in 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. Principal and interest on the Bonds will be payable by check or draft mailed by the District Clerk to DTC, or to its nominee, Cede & Co., as the registered owner of the Bonds. If issued in registered certificated form, principal and interest 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. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said Bonds and interest thereon, without limitation as to rate or amount. The Bonds may not be converted into coupon Bonds or be registered to bearer. The Bonds will be issued in denominations of \$5,000 each or any integral multiple thereof for any single maturity.

The Bonds maturing on or before June 15, 2029 shall not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2030 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the District on June 15, 2029 or on any date thereafter at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The State Constitution requires the 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 redemption of such 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 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 such obligations.

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

Each bid must be for all of said \$20,810,000 serial bonds and may 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 all bonds maturing in any one calendar year, (ii) the maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed one and one-half per centum 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 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; subject to any par reductions as discussed above. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale, except as provided above, will be rejected.

Proposals must be accompanied by a good faith deposit in the form of a wire transfer or certified or cashier's check, payable to the order of the North Rose-Wolcott Central School District, New York, in the amount of \$416,000.

The Bonds are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and bond resolutions adopted March 14, 2017 and May 22, 2018, which authorized a capital project consisting of (i) a 2,000 square foot addition to the existing Elementary School Building, (ii) renovations, reconstruction, alterations and improvements and site improvements to the Elementary, Middle and High School Buildings (iii) site improvements to include ADA access improvements to the track, the girls' softball field and Scotty Martin Field, (iv) provision of an oil/water separator at the bus garage; and (v) all to include original furnishings, fixtures and equipment and architectural fees.

The proceeds of the Bonds, together with \$1,455,000 available District funds, will permanently finance the \$22,265,000 Bond Anticipation Notes, issued June 29, 2020 maturing June 29, 2021, for the abovementioned purpose.

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

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 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 the purchase contract.

In the event that prior to the delivery of the Bonds, the income received by 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 his election, be relieved of his obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his bid will be returned.

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 such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of any good faith deposit. The closing on said Bonds will take place at the offices of Trespasz & Marquardt, LLP, 251 West Fayette Street, Syracuse, New York, on or about June 28, 2021.

The Municipal Advisor intends to provide the purchaser of the issue with 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 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, 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 Bonds will be available for inspection by the purchaser at The Depository Trust Company, in Jersey City, New Jersey, 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.

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: (i) a certificate of the Board President certifying that (a) as of the date of the Official Statement furnished by the District in relation to said Bonds (which Official Statement is deemed by the District to be final for purposes of Securities and Exchange Commission Rule 15c2-12, except for the omission therefrom of those items allowable under said Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said 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 said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Closing Certificate, constituting receipt for the bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the Bonds; (iii) an arbitrage 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 thereon, making required payments to the Federal government, if any, with regard to both the Bonds and any obligations refunded with proceeds of the Bonds, and maintaining books and records in a 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 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; (iv) a Continuing Disclosure Undertaking Certificate of the District, executed by the Board President, stating that the District has agreed, in accordance with the Rule, to provide or cause to be provided during any succeeding fiscal year in which the Bonds are outstanding, (a) on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is prepared, sixty days following receipt by the District of the audited financial statement for the preceding fiscal year, but, in no event, not later than the last business day of each such succeeding fiscal year, certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with information contained or cross-referenced in the Official Statement, together with such audited financial statement for such year, if any; (b) timely notice of the occurrence of certain material events with respect to the Bonds; and (c) timely notice of a failure by the District to provide the required annual financial information and operating data, together with such audited financial statement, if any, described in (a) above on or before the date specified in (a) above; and (v) the unqualified legal opinion as to the validity of the Bonds of Trespasz & Marquardt, LLP, 251 West Fayette Street, Syracuse, New York, Bond Counsel. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and the matters covered by such legal opinion. Furthermore, reference should be made to the information under the heading "LEGAL MATTERS" and "TAX MATTERS" in the Official Statement.

THE BONDS WILL NOT BE DESIGNATED "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(B)(3) OF THE CODE.

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, information with respect to the purchase of municipal bond insurance, if any, 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.

The population of the District is 8,405 according to the 2019 U.S. Census Bureau. The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds herein described, prepared as of May 21, 2021, will show the latest full valuation of real estate subject to taxation by the District is \$677,228,191, its debt limit is \$67,722,818 and its total net indebtedness subject to the debt limit, including the Bonds herein described, is \$26,840,000. A detailed Official Statement will be furnished to any interested bidder upon request.

The District will act as Paying Agent for the Bonds. The District contact information is as follows: Robert Magin, Assistant Superintendent for Business & Operations, North Rose-Wolcott Central School District, District Offices, 6188 West Port Bay Road, Wolcott, NY 14590, Phone: (315) 594-3141, Email: rmagin@nrwcs.org.

The District's Bond Counsel information is as follows: William J. Marquardt, Esq. of Trespasz & Marquardt, LLP, 251 West Fayette Street, Syracuse, New York 13202, Phone: (315) 466-4444, Fax: (315) 466-5555, Email: wmarquardt@lawtm.com.

Copies of the District's Notice of Bond Sale may be promptly obtained from Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202; Phone: (315) 752-0051; Fax: (315) 752-0057. Additional copies of the Notice of Bond Sale may be downloaded from www.fiscaladvisors.com and www.fiscaladvisorsauction.com.

Dated: June 8, 2021

**Lucinda Collier
President, Board of Education
North Rose-Wolcott Central School District**

PROPOSAL FOR BONDS

Lucinda Collier, President of the Board of Education
North Rose-Wolcott Central School District
Wayne 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: June 15, 2021
SALE TIME: 10:30 A.M., Prevailing Time

NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT

\$20,810,000 School District (Serial) Bonds, 2021

Dated & Delivery Date: June 28, 2021

Maturity: June 15, 2022-2034

For the \$20,810,000 School District (Serial) Bonds, 2021 of the North Rose-Wolcott Central School District, County of Wayne, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay Twenty Million Eight Hundred Ten Thousand Dollars (\$20,810,000) 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> |
|-----------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| 2022 | _____ % | 2027 | _____ % | 2032 | _____ % |
| 2023 | _____ % | 2028 | _____ % | 2033 | _____ % |
| 2024 | _____ % | 2029 | _____ % | 2034 | _____ % |
| 2025 | _____ % | 2030 | _____ % | | |
| 2026 | _____ % | 2031 | _____ % | | |

The following is our computation of the net interest cost, made as provided in the Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$20,810,000 Bonds therein described:

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

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

- ☐ We enclose a certified or cashier's check in the sum of \$416,000 payable to the order of the North Rose-Wolcott Central School District, Wayne County, New York to be returned to the undersigned upon the award of said Bonds provided this Bid is not accepted; or, the amount of said check to be retained as and for liquidated damages in case of the failure of the undersigned to make payment as agreed.
- ☐ We have wired \$416,000 in Federal Funds pursuant to the instructions detailed in the Official Notice of Bond Sale for the account of the North Rose-Wolcott Central School District, Wayne County, New York which is to be applied in accordance with the Official Notice of Bond Sale against any loss resulting from the successful bidder failing to comply with the terms of this bid. The federal wire reference number for such wire is: _____.

ISSUE PRICE:

- A) If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds.
Please select one of the following: (if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):
- ☐ Follow the Price for all maturities; or
- ☐ Hold the Price for all maturities; or
- ☐ Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities
- B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING BONDS FOR THEIR OWN ACCOUNT: The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Bonds and has no present intention to sell, reoffer or otherwise dispose of the Bonds.
- ☐ Confirmed

FORM OF BONDS:

- ☐ DTC
- ☐ Registered Certificated

Print Name of Bidder

Bank/Institution

Telephone () _____

Telecopier () _____

Email Address: _____