

**NOTICE OF SALE**  
**POTSDAM CENTRAL SCHOOL DISTRICT**  
**ST. LAWRENCE COUNTY, NEW YORK**  
**\$350,000 Revenue Anticipation Notes, 2019**

Notice is given that the undersigned President of the Board of Education of the Potsdam Central School District, St. Lawrence County, New York (the "District" or "School District"), will receive electronic and facsimile bids, as more fully described below, for the "Notes". Bids must be submitted electronically on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com), or via facsimile to (315) 930-2354 by no later than **11:15 A.M. Prevailing Time on June 17, 2019**. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

The Notes will be dated June 27, 2019 and will mature on June 26, 2020, with interest payable at maturity. The Notes are to be issued without option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

**PROCEDURES FOR DISTRIBUTION**

This Notice of Sale was disseminated electronically by posting to [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.fiscaladvisorsauction.com](http://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 new issuance of municipal notes.

**PROCEDURES FOR BIDDING**

**Submission of Bids**

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete 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 disruptions, or any omissions or irregularities in any bids submitted in such manner.

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 they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

**Each bid must be for all of the Notes** and state a single rate of interest therefor in a multiple of 1/100 or 1/8 of one per centum per annum. Interest will be calculated on the basis of a 360-day year and a 30-day month.

The District reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process. **Conditional bids will be rejected, including any bid subject to credit approval.**

**Award of Notes**

Said Notes will be awarded to the bidder offering the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. If two or more bids offering to purchase the Notes at the same lowest net interest rate are received, an award will be made by lot from among such lowest bids

Any attempt to bid with alterations to the specific language contained in this Notice of Sale, will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a violation of the applicable competitive bidding regulations and therefore be treated as a private placement. The bid of such party will be treated as a non-conforming bid which will be rejected.

## Registration to Bid

To bid electronically using Fiscal Advisors Auction, bidders must first visit the Fiscal Advisors Auction website at [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the District's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The District will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the District shall have no liability with respect thereto. 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 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.

## 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 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 Notes. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, 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 Notes. 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.

## Obligation of Winning Bidder to Deliver an Issue Price Certificate at Closing

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, 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 Notes 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 Notes. **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 Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (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 Notes for its own account and not with a view to distribution or resale to the public) that if ten percent of each maturity (as hereinafter defined) of the Notes has not been sold on the sale date and if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder.

(1) **Hold the Price.** The winning bidder:

(a) will make a bona fide offering to the public of all of the Notes 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 Notes 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 Notes 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 Notes, 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 Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes 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 Notes 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 Notes within each maturity of the Notes 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 Notes, will continue until such date that 10 percent of each maturity of the Notes 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 Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “hold the price” or “follow the price” requirement, a “maturity” refers to Notes 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 District a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes 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 Notes 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 Notes was made.

For purposes of this Notice of 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 Notes 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 Notes 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 Notes.

## **THE NOTES**

### **Security for the Notes**

The Notes will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. The will pledge its faith and credit for the payment of the principal of the Notes and interest thereon. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds).

Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). The purchaser shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Paying agent fees, if any, are to be paid by the purchaser. The Notes will be issued in registered form in the denomination of \$5,000 each or multiples thereof as may be designated by the purchaser.

## **Purpose of Issue**

The Notes are being issued in anticipation of the receipt of State aid for the fiscal year ending June 30, 2020 and pursuant to a cumulative cash flow statement attached hereto as "APPENDIX – A and A1."

## **Form of the Notes**

The purchaser shall have the option of having the Notes, which will be in registered form, issued in the name of the purchaser, or, at the option of the purchaser, in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The purchaser must notify Bond Counsel by 3:00 P.M., Prevailing Time, on the date of the sale whether the Notes will be issued in non-book-entry form or book-entry form.

If the Notes are issued in non-book-entry form, they will be issued as registered obligations, in the name of the purchaser. Principal and interest on the Notes will be payable at such bank or trust company authorized to do business in the State of New York as may be designated by the purchaser. Paying agent fees, if any, are to be paid by the purchaser.

If the purchaser notifies Bond Counsel by 3:00 P.M., Prevailing Time on the date of sale, such Notes may be issued in the form of book-entry-only notes, in the denomination corresponding to the aggregate principal amount of the Note. In the event that the Purchaser choose registered notes, as a condition to delivery of the Notes, the successful bidder will be required to cause such note certificates to be (i) registered in the name of Cede & Co., as nominee of DTC, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may only be made through book entries (without certificates issued by the School District) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable by the School District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by 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 payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

## **CUSIP Identification Numbers**

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 Notes. All expenses in relation to the printing of CUSIP numbers on the Notes 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.

## **Ratings**

The Notes are not rated. Subject to the approval of the District, the purchaser of the Notes may have a rating completed after the sale at the expense of the purchaser, including any fees to be incurred by the District, such as a rating action that may require the filing of a material event notification to EMMA.

## **Delivery Date and Place of Delivery**

The Notes will be delivered through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed with the purchaser, on or about June 27, 2019. The purchase price of the Notes, in accordance with each purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on the delivery date. All DTC fees and expenses are the responsibility of the winning bidder.

## **Tax Exemption and Legal Opinion**

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a certificate of the President of the Board of Education certifying that (ii) a Closing Certificate, constituting a receipt for the Note 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 Notes, (iii) an arbitrage certificate executed on behalf of the School District which will include, among other things, covenants, relating to compliance with the Code, with the owners of the Notes that the School District will, among other things, (A) take all

actions on its part necessary to cause interest on the Notes 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 Notes 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 Notes 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 Notes and investment earnings thereon on certain specified purposes; and (iv) the unqualified legal opinion as to the validity of the Notes of Timothy R. McGill, Esq., Bond Counsel, Fairport, New York.

**The Notes will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.**

In the event of a default in the payment of the principal of and/or interest on the Notes, 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 Notes.

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

**Contact Information**

Additional copies of the Notice of Sale may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: (315) 752-0051, or at [www.fiscaladvisors.com](http://www.fiscaladvisors.com).

The District's Bond Counsel contact information is as follows: Timothy R. McGill, Esq. of McGill Law Offices, 248 Willowbrook Office Park, Fairport, New York 14450, Phone: (585) 381-7470, Fax: (585) 381-7498, Email: [mcgill\\_law@frontiernet.net](mailto:mcgill_law@frontiernet.net).

The District's contact information is as follows: Laura Hart, School Business Manager, District Offices, 29 Leroy Street, Potsdam, New York 13676, Phone: (315) 265-2000 ext. 721, Fax: (315) 265-2048, Email: [lhart@potsdam.k12.ny.us](mailto:lhart@potsdam.k12.ny.us).

**POTSDAM CENTRAL SCHOOL DISTRICT**

**Dated: June 5, 2019**

**RACHEL WALLACE  
PRESIDENT OF THE BOARD OF EDUCATION AND  
CHIEF FISCAL OFFICER**

POTSDAM CENTRAL SCHOOL DISTRICT

2018-2019 ACTUAL MONTHLY CASH FLOW

2018-19 Cash Flow	2018						2019						12-MONTH TOTAL
	July	August	September	October	November	December	January	February	March	April	May (est.)	June (est.)	
Beginning Balance:	\$5,934,010	\$ 4,996,193	\$ 4,601,871	\$ 10,717,184	\$ 12,447,997	\$ 10,363,634	\$ 9,327,651	\$ 9,311,773	\$ 8,390,479	\$ 12,831,608	\$ 11,751,823	\$ 9,786,323	
<b>Receipts:</b>													
Real Property Taxes	\$ -	\$ -	\$ 5,583,029	\$ 4,301,338	\$ 328,690	\$ 33,823	\$ -	\$ 657,957	\$ 606,013	\$ (50,000)	\$ -	\$ 13,447	\$ 11,474,297
Interest/Penalties Taxes	-	-	-	2,601	565	-	-	-	23,370	-	-	-	26,536
Star Reimbursement	-	-	-	-	-	-	1,825,853	-	-	-	-	-	1,825,853
State Revenues	-	452,551	2,217,529	125,282	712,180	1,422,029	91,434	488,424	6,152,791	904,512	2,000,000	1,199,871	15,766,603
RANs	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	3,711	3,714	3,679	4,298	4,258	4,541	4,903	4,424	5,021	5,084	4,500	4,500	52,635
Other Revenue	44,027	65,988	16,771	127,757	15,740	67,921	51,691	155,597	250,955	12,219	10,000	10,000	828,666
Transfers	49,980	82,610	8,031	179,910	80,124	133,424	115,534	-	19,468	291,553	25,000	50,000	1,035,634
<b>Total Receipts:</b>	\$ 97,718	\$ 604,863	\$ 7,829,039	\$ 4,741,186	\$ 1,141,557	\$ 1,661,739	\$ 2,089,415	\$ 1,306,403	\$ 7,057,618	\$ 1,163,369	\$ 2,039,500	\$ 1,277,818	\$ 31,010,223
Total Available Cash	\$ 6,031,727	\$ 5,601,056	\$ 12,430,910	\$ 15,458,370	\$ 13,589,554	\$ 12,025,373	\$ 11,417,066	\$ 10,618,176	\$ 15,448,097	\$ 13,994,976	\$ 13,791,323	\$ 11,064,140	
<b>Disbursements:</b>													
Warrant	\$ 829,065	\$ 625,907	\$ 690,628	\$ 1,545,532	\$ 2,175,805	\$ 1,298,358	\$ 1,161,744	\$ 1,147,918	\$ 1,166,548	\$ 1,155,355	\$ 2,650,000	\$ 2,545,000	\$ 16,991,860
Payroll	206,470	373,278	886,883	978,240	925,614	889,724	876,499	1,007,778	1,355,242	989,948	1,355,000	2,435,000	12,279,676
Debt Services	-	-	-	-	-	455,643	-	-	-	-	-	3,727,000	4,182,643
Library Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
RAN Repayment	-	-	-	-	-	-	-	-	-	-	-	358,726	358,726
Other	-	-	136,215	486,601	124,500	53,997	67,050	72,000	94,700	97,850	-	-	1,132,913
<b>Total Disbursements:</b>	\$ 1,035,534	\$ 999,185	\$ 1,713,726	\$ 3,010,373	\$ 3,225,920	\$ 2,697,722	\$ 2,105,293	\$ 2,227,697	\$ 2,616,489	\$ 2,243,154	\$ 4,005,000	\$ 9,065,726	\$ 34,945,818
Ending Balances:	\$ 4,996,193	\$ 4,601,871	\$ 10,717,184	\$ 12,447,997	\$ 10,363,634	\$ 9,327,651	\$ 9,311,773	\$ 8,390,479	\$ 12,831,608	\$ 11,751,823	\$ 9,786,323	\$ 1,998,415	

Note: Beginning Balance includes \$350,000 RAN proceeds delivered on June 28, 2018.

POTSDAM CENTRAL SCHOOL DISTRICT

2019-2020 PROJECTED MONTHLY CASH FLOW

2019-20 Cash Flow	2019						2020						12-MONTH TOTAL
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning Balance:	\$ 2,348,415	\$ 1,019,415	\$ 5,415	\$ 5,921,415	\$ 8,016,415	\$ 6,099,015	\$ 5,004,706	\$ 4,757,706	\$ 3,805,706	\$ 7,178,706	\$ 6,757,706	\$ 6,635,706	
<b>Receipts:</b>													
Real Property Taxes	\$ -	\$ -	\$ 5,550,000	\$ 4,500,000	\$ 350,000	\$ -	\$ -	\$ 670,000	\$ 700,000	\$ 30,000	\$ -	\$ -	\$ 11,800,000
Interest/Penalties Taxes	-	-	-	2,000	600	-	-	-	-	16,000	-	-	18,600
Star Reimbursement	-	-	-	-	-	-	1,800,000	-	-	-	-	-	1,800,000
State Revenues	-	200,000	2,000,000	220,000	700,000	1,500,000	200,000	500,000	5,000,000	1,800,000	3,000,000	2,000,000	17,120,000
RANs	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1,000	1,000	1,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
Other Revenue	5,000	35,000	15,000	120,000	29,000	50,000	50,000	175,000	285,000	30,000	25,000	30,000	849,000
Transfers	-	-	50,000	-	-	100,000	-	-	-	-	-	500,000	650,000
<b>Total Receipts:</b>	\$ 6,000	\$ 236,000	\$ 7,616,000	\$ 4,845,000	\$ 1,082,600	\$ 1,653,000	\$ 2,053,000	\$ 1,348,000	\$ 5,988,000	\$ 1,879,000	\$ 3,028,000	\$ 2,533,000	\$ 32,267,600
Total Available Cash	\$ 2,354,415	\$ 1,255,415	\$ 7,621,415	\$ 10,766,415	\$ 9,099,015	\$ 7,752,015	\$ 7,057,706	\$ 6,105,706	\$ 9,793,706	\$ 9,057,706	\$ 9,785,706	\$ 9,168,706	
<b>Disbursements:</b>													
Warrant	\$ 1,000,000	\$ 900,000	\$ 800,000	\$ 1,800,000	\$ 2,000,000	\$ 1,400,000	\$ 1,400,000	\$ 1,300,000	\$ 1,240,000	\$ 1,300,000	\$ 1,750,000	\$ 2,000,000	\$ 16,890,000
Payroll	325,000	350,000	900,000	950,000	1,000,000	900,000	900,000	1,000,000	1,375,000	1,000,000	1,400,000	2,500,000	12,600,000
Debt Services	-	-	-	-	-	409,000	-	-	-	-	-	3,785,100	4,194,100
RAN Repayment	-	-	-	-	-	-	-	-	-	-	-	358,750	358,750
Other	10,000	-	-	-	-	50,000	-	-	-	-	-	90,000	150,000
<b>Total Disbursements:</b>	\$ 1,335,000	\$ 1,250,000	\$ 1,700,000	\$ 2,750,000	\$ 3,000,000	\$ 2,759,000	\$ 2,300,000	\$ 2,300,000	\$ 2,615,000	\$ 2,300,000	\$ 3,150,000	\$ 8,733,850	\$ 34,192,850
Ending Balances:	\$ 1,019,415	\$ 5,415	\$ 5,921,415	\$ 8,016,415	\$ 6,099,015	\$ 4,993,015	\$ 4,757,706	\$ 3,805,706	\$ 7,178,706	\$ 6,757,706	\$ 6,635,706	\$ 434,856	

Note: Beginning Balance includes \$350,000 RAN proceeds that are scheduled to be delivered on June 27, 2019.

**PROPOSAL FOR NOTES**

Rachel Wallace, President of the Board of Education  
Potsdam Central School District  
St. Lawrence County, New York  
c/o Fiscal Advisors & Marketing, Inc.  
120 Walton Street • Suite 600  
Syracuse, New York 13202  
Telefax: (315) 930-2354

**SALE DATE: June 17, 2019**  
**SALE TIME: 11:15 A.M., Prevailing Time**

**POTSDAM CENTRAL SCHOOL DISTRICT**  
**ST. LAWRENCE COUNTY, NEW YORK**  
**\$350,000 Revenue Anticipation Notes, 2019**

**Dated: June 27, 2019**

**Maturity: June 26, 2020**

	<b>Amount</b>	<b>Interest Rate</b>	<b>Premium</b>	<b>Net Interest Cost <sup>(1)</sup></b>
<b>Bid</b>	\$	%	\$	%

<sup>(1)</sup> The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

**1. FORM OF NOTES:** *Please check one of the following:*

- Book-Entry-Only registered to Cede & Co.
- Registered in the Name of the Purchaser

**2. 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 Notes:

*Please select one of the following (if none are selected, then the method shall be assumed to be Follow the Price):*

- Follow the Price; or
- Hold the Price

**B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING NOTES FOR THEIR OWN ACCOUNT**

The Bidder is not acting as an underwriter with respect to the Notes nor is it a related party to an underwriter with respect to the Notes and has no present intention to sell, reoffer or otherwise dispose of the Notes.

- Confirmed

**3. CONTACT INFORMATION:**

Signature: \_\_\_\_\_

Name of Bidder: \_\_\_\_\_

Bank or Institution: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone (Area Code): \_\_\_\_\_

Email Address: \_\_\_\_\_

In additions to fax bids, bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") in accordance with the Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.