

\$367,500

**POTSDAM CENTRAL SCHOOL DISTRICT
ST. LAWRENCE COUNTY, NEW YORK**

**SCHOOL DISTRICT (SERIAL) BONDS, 2025
NOTICE OF PRIVATE COMPETITIVE BOND SALE**

(NON-CALLABLE)

Notice is given that the Potsdam Central School District, St. Lawrence County, New York (the “District”) will receive electronic and facsimile bids, as more fully described below, for the purchase IN FEDERAL FUNDS of not less than par and accrued interest of \$367,500 School District (Serial) Bonds, 2025. Bids must be submitted electronically on the Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible at www.FiscalAdvisorsAuction.com, or via facsimile to (315) 930-2354 no later than **11:00 AM ET on the 9th day of July, 2025**. The Bonds will be dated July 23, 2025 and have a final maturity of June 15, 2030.

PROCEDURES FOR DISTRIBUTION

This Notice of Private Competitive Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.FiscalAdvisorsAuction.com. This method of distribution of the Notice of Private Competitive Bond Sale is regularly used by Fiscal Advisors & Marketing, Inc. (the “Municipal Advisor”), for purposes of disseminating notices of sale of new issuance of municipal bonds.

PROCEDURES FOR BIDDING

Submission of Bids

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). 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 (this is, no exclusive “last look”). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal bonds.

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 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.

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 Private Competitive Bond Sale. Neither the District nor Fiscal Advisors Auction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Fiscal Advisors Auction shall be responsible for a bidder’s failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Fiscal Advisors Auction. The District is using Fiscal Advisors Auction as a communications mechanism, and not as the District’s agent, to conduct the electronic bidding 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 Private Competitive Bond Sale.

THE BONDS

The Bonds are entitled School District (Serial) Bonds, 2025 (the “Bonds”) and are general obligations of the District. Interest on the Bonds is payable on June 15, 2026, December 15, 2026 and semi-annually 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. The record date for the Bonds will be the last business day of the calendar month preceding such interest payment. The Bonds will be dated July 23, 2025, will mature on June 15 in the following years and amounts set forth below and will not be subject to redemption prior to maturity:

MATURITY

<u>Year</u>	<u>Amount*</u>
2026	\$67,500
2027	\$70,000
2028	\$75,000
2029	\$75,000
2030	\$80,000

* The par amount of the Bonds may be reduced in an amount not in excess of the premium offered by the successful bidder and, if so decreased, the amount of such Bonds will be adjusted to the extent necessary, in order that the total proceeds, which include the total principal amount of the Bonds plus the original issue premium, if any, received by the School District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”). The premium bid over par must remain unchanged after such possible changes. 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, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Notwithstanding any post-bid adjustment, and provided the School District will receive at the time of delivery of such Bonds an amount theretofore received is at least equal to the par amount of the Bonds, the School District will hold constant, on a per Bond basis, the successful bidder’s underwriting spread with respect to such Bonds. However, the award shall be made to the bidder whose bid produces the lowest net interest cost rate solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.

The Bonds will be issued in registered form as follows: (1) registered in the name of the purchaser, or (2) by means of a book-entry system with no physical distribution of bond certificates made to the public. If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at maturity at such banks

or trust companies 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 are to be paid by the purchaser. The Bonds may not be converted into coupon Bonds or be registered to bearer. Principal and interest payments on the Bonds will be paid by the District to the registered owner of the Bonds. If book-entry-only, one bond certificate for each maturity will be issued to The Depository Trust Company, Jersey City, New Jersey ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, except that one Bond for the 2026 maturity may be issued in a denomination which is or includes an amount less than the authorized multiple, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Bonds shall be registered in the name of Cede & Co., its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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 denominations and CUSIP numbers at such time.

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

Each bid must be for all of said \$367,500 Bonds and may state different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all Bonds of the same maturity, (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on any single maturity of said Bonds shall not be less than the rate of interest applicable to any prior maturity, and (iii) 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 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 of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Private Competitive Bond Sale may be rejected.

The timely delivery of all proposals submitted by facsimile (FAX) must be in legible and completed form, signed by an authorized representative of the bidder, and shall be the sole responsibility of the bidder. The District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Award of the Bonds to the successful bidder, or the rejection of all bids, is expected to be made promptly after opening of the bids.

Said Bonds are issued pursuant to the Constitution and statutes of the State of New York, including the Education Law and the Local Finance Law for the purpose of financing the acquisition of school buses.

The Bonds 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 Bonds and interest thereon, without limitation as to rate or amount.

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 the conditions and to the extent 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.

A good faith deposit will not be required.

The right is reserved to reject any and/or all bids, and except as hereinafter provided, any bid not complying with the terms of this notice may be rejected.

THE DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF THE BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN 1 HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF THE BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF PRIVATE COMPETITIVE 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 therefore 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, including additional opinions of Bond Counsel addressed to any such bond insurer, 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 of 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 or her election, be relieved of his or her obligations under the contract to purchase the Bonds.

The Bonds will be delivered on or about July 23, 2025 in Jersey City, New Jersey, or at such other place as may be agreed upon with the successful bidder. 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 said delivery date, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the dated date of such Bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid, if any.

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.

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: (a) the approving opinion of **TIMOTHY R. MCGILL, ESQ.**, Fairport, New York, Bond Counsel, which will be furnished without cost to the successful bidder, to the effect that the Bonds are valid and legally binding obligations of the Potsdam Central School District, New York, and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the District without limitation as to rate or amount and that among other things, the Code, includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and will continue to be so excluded if the District complies with all such requirements, under existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxation, and under the Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax; (b) the usual closing certificates in form satisfactory to Bond Counsel evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Code; and (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds. A copy of the approving opinion will be delivered with the Bonds.

THE BONDS WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE; however, financial institutions incurring debt to acquire or carry tax-exempt obligations should consult the provisions of the Code before purchasing the Bonds.

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 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 (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor to the District will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

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

(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.

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

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the 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.

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 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 District is estimated to be 14,208 according to the 2019-2023 Census estimate. 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 herein described. The five year average full valuation of real property subject to taxation by the District is \$830,045,643; its debt limit (10% thereof) is \$83,004,564; and its total net indebtedness subject to the debt limit (inclusive of the Bonds) is \$28,642,500.

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 delivery of and payment for the Bonds: (a) the usual closing certificate of the School District in form satisfactory to Timothy R. McGill, Esq., Fairport, New York, Bond Counsel, evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Code; (b) a certificate, in form satisfactory to Bond Counsel and dated as of the closing date, to the effect that (i) there is no litigation pending or, to the knowledge of the signers, threatened affecting the Bonds, (ii) at the time of the sale of the Bonds on July 9, 2025, the 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 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 School District is not guaranteed as to accuracy, completeness or fairness, the School District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (iii) to the School District's 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 School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; and (c) the approving opinion of Bond Counsel to the effect that the Bonds are valid and legally binding obligations of the School District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, that among other things, the Code includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income to the recipients thereof, and that under existing law and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for Federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however for tax years beginning after December 31, 2022, interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, Bond Counsel will opine that, by virtue of the Local Finance Law, interest on the Bonds is exempt from personal income taxes of the State of New York and its political subdivisions. Such opinion also will state that: (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor's rights generally and by equitable principals, whether considered at law or in equity; and (b) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

In addition, the purchaser will be furnished with a copy of the School District's written agreement or contract for the benefit of the holders of the Bonds to provide: (a) to the Electronic Municipal Market Access system maintained by the MSRB annual financial information and operating data regarding the School District and, if not submitted as part of its annual financial information, then when and if available, its audited financial statements, (b) in a timely manner (not in excess of ten business days' after the occurrence of certain events), to the MSRB, notice of events required by SEC Rule 15c2-12, and (c) in a timely manner, to the MSRB notice of a failure to provide required annual financial information on or before the date specified in the written agreement or contract.

Failure of the School District to comply with the above-described secondary market disclosure undertaking shall not be considered a default under the Bonds and shall have solely the following consequences: (1) the obligation of the School District to deliver annual financial information, audited financial statements and an event notice pursuant to SEC Rule 15c2-12(b)(5)(i)(C), and (2) the obligation of the School District to include notice of such breach in all final official statements delivered in connection with an offering of securities in accordance with SEC Rule 15c2-12(f)(3). The right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the obligations specified and no other remedies shall be available, including without limitation, any claim for money damages, as a consequence of such a failure.

The School District reserves the right to change the time and/or date for the opening of bids. Notice of such change shall be provided not less than 24 hours prior to the time set forth above for the opening of bids by means of a supplemental notice of sale to be transmitted over the Thompson Municipal Wire.

In the event that prior to the delivery of the Bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at its election, be relieved of its obligation under the contract to purchase the Bonds.

A preliminary Official Statement has been prepared and disseminated by the School District. The preliminary Official Statement is deemed to be a “final official statement”, as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (“SEC”), but is subject to (a) completion with certain price and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the “final Official Statement”. By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the School District by electronic or facsimile transmission or overnight delivery received by Bond Counsel and the School District within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the School District (such as the bidders purchase of credit enhancement). The School District shall not be responsible or liable in any manner for the successful bidders determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or 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 Statement shall be conclusive evidence of the satisfactory completion of the obligations of said School District with respect to the preparation and delivery thereof.

The District will act as Paying Agent for the Bonds. The District contact information is as follows: Laura Hart, School Business Manager, District Offices, 29 Leroy Street, Potsdam, New York 13676, Phone: (315) 265-2000 Ext. 36721, Fax: (315) 265-2048, Email: lhart@potsdam.k12.ny.us.

The District’s Bond Counsel information is as follows: Timothy R. McGill, Esq., 248 WillowBrook Office Park, Fairport, New York 14450, Phone: (585) 381-7470, Fax: (585) 381-7498, Email: mcgill_law@frontiernet.net

Requests for the Official Statement referenced herein, additional copies of the Notice of Sale or other additional information may be directed to Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202 Phone: (315) 752-0051. The Official Statement and the Notice of Private Competitive Sale are also available at www.fiscaladvisors.com and www.fiscaladvisorsauction.com.

DATED: July 2, 2025
Potsdam, New York

Rachel Wallace, President
Board of Education
Potsdam Central School District

PROPOSAL FOR BONDS

Mrs. Rachel Wallace, President of the Board of Education
Potsdam Central School District
St. Lawrence County, New York
c/o Fiscal Advisors & Marketing, Inc.
250 South Clinton Street • Suite 502
Syracuse, New York 13202

SALE DATE: July 9, 2025
TIME: 11:00 A.M., Prevailing Time

POTSDAM CENTRAL SCHOOL DISTRICT \$367,500 School District (Serial) Bonds, 2025

Dated & Delivery Date: July 23, 2025

Maturity: June 15, 2026-2030

For the \$367,500 School District (Serial) Bonds, 2025 of the Potsdam Central School District, County of St. Lawrence, 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 Sixty Seven Thousand Five Hundred Dollars (\$367,500) 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>
2026	_____ %
2027	_____ %
2028	_____ %
2029	_____ %
2030	_____ %

The following is our computation of the net interest cost, made as provided in the Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$367,500 Bonds therein described:

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

Issue Price:

- A) If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds:

Please select one of the following: (if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):

- ☐ Follow the Price for all maturities; or
☐ Hold the Price for all maturities; or
☐ Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities

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

The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Notes 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: _____