

**BRIARCLIFF MANOR UNION FREE SCHOOL DISTRICT,  
IN THE COUNTY OF WESTCHESTER, NEW YORK**

**NOTICE OF \$22,490,000\* BOND SALE**

**SEALED PROPOSALS** will be received by the President of the Board of Education, Briarcliff Manor Union Free School District, Westchester County, New York (the “School District”), at the offices of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York, 13202 (Telephone No. 315-752-0051), on **Wednesday, June 11, 2025**, until 10:30 A.M. (Prevailing Time) via Fiscal Advisors Auction Website (“Fiscal Advisors Auction” accessible at [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com)) or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$22,490,000\* SCHOOL DISTRICT SERIAL BONDS-2025**, due on June 15, in annual principal installments as shown below which, together with interest thereon, are expected to provide for substantially level or declining annual debt service.

<u>Year of Maturity</u>	<u>Principal Amount *</u>	<u>Year of Maturity</u>	<u>Principal Amount *</u>
2026	\$ 1,395,000	2034	\$ 1,500,000
2027	1,450,000	2035	1,565,000
2028	1,495,000	2036	1,630,000
2029	1,570,000	2037	1,705,000
2030	1,270,000	2038	1,775,000
2031	1,325,000	2039	1,685,000
2032	1,380,000	2040	1,305,000
2033	1,440,000		

***Delivery and Payment Dates for the Bonds***

The Bonds will be dated the date of their delivery, which is expected to be June 26, 2025, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semiannually on June 15 and December 15 in each year to maturity, commencing June 15, 2026.

***\* Post-sale Adjustment of the Maturities of the Bonds***

The aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and the amount of each annual maturity, as set forth herein, 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 annual maturities of the Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law (the “Law”). Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. 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.

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, the award will be made to the bidder whose bid produces the lowest true interest rate, calculated as specified below, solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.

### ***Changes to the Time and/or Date of Bid Opening***

The School District reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire or TM3.

### ***Optional Redemption for the Bonds***

The Bonds maturing on or before June 15, 2033, are not subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2034, will be subject to redemption prior to maturity, at the option of the School District, on any date on or after June 15, 2033, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The School District may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the School District shall determine to be in the best interest of the School District at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the School District by lot in any customary manner of selection as determined by the School District. Notice of such call for redemption shall be given by mailing such notice to the registered owner(s) of the Bonds to be redeemed not more than sixty (60) days nor less than thirty (30) days prior to the proposed redemption date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

### ***Form of Bonds***

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause the Bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("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 beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds 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 Bonds 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 Bonds. 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 School 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.

### ***Submission of Bids***

Each proposal must be a bid of not less than \$22,490,000 for all of the Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear 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 maturing in any one calendar year, and (ii) 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, but may be the same as, the rate of interest applicable to Bonds maturing in any prior calendar year.

Sealed proposals may be submitted electronically via Fiscal Advisors Auction or via facsimile transmission at 315-930-2354, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the “*Proposal for Bonds*” form attached hereto. Once final proposals are communicated electronically via Fiscal Advisors Auction or via facsimile to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

### ***Bidding using Fiscal Advisors Auction***

To bid electronically, 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 School District’s auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The School District will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370 to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder’s risk, and the School District shall have no liability with respect thereto.

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder’s bid, nor will see the status of their bid relative to other bids (e.g., whether their bid is a leading bid). Each bid must be for not less than the par value of the Bonds. Conditional bids will be rejected, including any bid subject to credit approval.

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.

Bidders submitting bids via facsimile do not need to register to bid.

### ***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 School 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 School 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 School District is using Fiscal Advisors Auction as a communications mechanism, and not as the School 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 School District’s Municipal Advisor at (315) 752-0051 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the School District through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Bonds. The Fiscal Advisors Auction bids will be compared with bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the School District to determine its net interest cost and compliance with the terms of this Notice of Sale.

## ***Procedures for Distribution***

This Notice of Bond Sale was disseminated electronically by posting to [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.fiscaladvisorsauktion.com](http://www.fiscaladvisorsauktion.com). This method of distribution of the Notice of Bond Sale is regularly used by the Municipal Advisor for purposes of disseminating notices of sale of new issuance of municipal bonds.

## ***Good Faith Deposit***

As a condition precedent to the consideration of the bidder's proposal, a good faith deposit (the "Deposit") in the amount of \$225,000 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check payable to the order of "Briarcliff Manor Union Free School District, County of Westchester, New York," or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the District for such purpose, not later than 9:45 A.M. on the date of the sale; however, the District reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided when the bid is submitted. Bidders must contact Fiscal Advisors & Marketing, 250 South Clinton Street, Syracuse, New York, 13202 telephone No. 315-752-0051, the District's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the District's wire instructions. The District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

## ***Award of Bonds***

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest per annum as will produce the lowest net interest cost over the life of such issue, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the maturities of the Bonds described herein.

The School 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 Bond Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

When the successful bidder has been ascertained, the Sale Officer will promptly return all Deposits made to the persons making the same, except the deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 3:00 o'clock P.M. (Prevailing Time) on the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the School District as liquidated damages for such neglect or refusal.

## ***Bond Insurance***

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 hereof.

### ***Use of Proceeds***

The proceeds of the Bonds, along with \$1,433,113 in available District funds will be issued to redeem in full the District's \$23,923,113 Bond Anticipation Note-2024 which matures June 27, 2025, issued to finance the construction of alterations and improvements to all District school buildings.

### ***Payment and Security for the Bonds***

The Bonds are general obligations of the District and shall contain a pledge of the faith and credit of the District for the payment of the principal thereof. There is no limitation, either as to rate or amount, upon ad valorem taxes upon taxable real property in the District which may be required to pay the Bonds and the interest thereon. 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 the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and 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.

Upon default in the payment of principal of or interest on the Bonds or certain other obligations of the District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold state aid and assistance to the District and apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and said other obligations.

### ***Debt Statement***

The population of the District is estimated to be 7,197. The debt statement to be filed pursuant to Section 109.00 of the Law in connection with the sale of the Bonds, prepared as of May 29, 2025, will show the full valuation of real property subject to taxation by the District to be \$2,399,499,512, its debt limit to be \$239,949,951, and its total net indebtedness to be \$28,338,113. The issuance of the Bonds will not increase the District's total net indebtedness. The calculation of such net indebtedness has not taken into account any deductions therefrom of any apportionment of State aid for debt service for school building purposes to which the District may be entitled.

### ***Delivery of the Bonds and Assignment of CUSIP Numbers***

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about June 26, 2025 at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the District's Municipal Advisor to apply for CUSIP numbers for the Bonds prior to delivery and the School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the School District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

### ***Legal Opinion***

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP ("Bond Counsel") substantially as set forth in Appendix E to the Preliminary Official Statement of the School District, dated May 29, 2025 ("Preliminary Official Statement"), circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated June 11, 2025 (the "Official Statement").

## ***Tax Exemption***

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by it will be returned and it will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Bonds, the District will execute a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code.

Upon delivery of the Bonds, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds 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, the opinion of Bond Counsel will state that, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The District will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

## ***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 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. In the event a bidder submits a bid via Fiscal Advisors Auction, such bidder must notify the Municipal Advisor by email (eandrews@fiscaladvisors.com) as to such election at the time such bid is submitted.*

(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 5<sup>th</sup> 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 School 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 School District information regarding the first price that at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the School District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Bonds is satisfied, 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 School 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, 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.

## ***Official Statement, Continuing Disclosure and Compliance History***

The School District will provide a reasonable number of Official Statements to the successful bidder within seven (7) business days following receipt of a written request therefor made to the School District and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the School District nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the School District's failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

The Preliminary Official Statement is in a form "deemed final" by the School District for the purpose of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12") but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the School District's contractual obligation arising from its acceptance of each successful bidder's proposal, at the time of the delivery of the Bonds the School District will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" (the "Undertaking"). The form of said Undertaking is set forth in Appendix C in the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled "UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE"), the School District is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

## ***Documents Accompanying the Delivery of the Bonds***

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the School District Attorney, dated the date of delivery of the Bonds, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the School District wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the School District or adversely affect the power of the School District to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, which has not been disclosed in the Official Statement; (iii) a certificate of the President of the Board of Education to the effect that as of the date of the Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Bonds, the Official Statement did not and does not contain any untrue statement 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, and further stating that there has been no adverse material change in the financial condition of the School District since the date of the Official Statement to the date of issuance of the Bonds (and having attached thereto a copy of the Official Statement); (iv) a certificate signed by the President of the Board of Education evidencing payment for the Bonds; (v) a signature certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (b) neither the corporate existence or boundaries of the School District nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded, and (vi) a Tax Certificate executed by the President of the Board of Education, as described under "TAX MATTERS" in the Preliminary Official Statement.

***Additional Information***

Copies of this Notice of Bond Sale and the Preliminary Official Statement are available in electronic format on the website of the School District's Municipal Advisor, Fiscal Advisors & Marketing, Inc. ("[www.fiscaladvisors.com](http://www.fiscaladvisors.com)") or may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York (Telephone No. 315-752-0051).

Dated: May 29, 2025

Michelle Woerner  
President of the Board of Education  
and Chief Fiscal Officer

## PROPOSAL FOR BONDS

Michelle Woerner, President of the Board of Education  
Briarcliff Manor Union Free School District  
Westchester 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 11, 2025**  
**SALE TIME: 10:30 A.M., Prevailing Time**

### BRIARCLIFF MANOR UNION FREE SCHOOL DISTRICT

#### \$22,490,000 School District (Serial) Bonds, 2025

**Dated & Delivery Date: June 26, 2025**

**Maturity: June 15, 2026-2040**

For the \$22,490,000 School District (Serial) Bonds, 2025 of the Briarcliff Manor Union Free School District, County of Westchester, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay Twenty-Two Million Four Hundred Ninety Thousand Dollars (\$22,490,000) 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</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>
2026	_____ %	2031	_____ %	2036	_____ %
2027	_____ %	2032	_____ %	2037	_____ %
2028	_____ %	2033	_____ %	2038	_____ %
2029	_____ %	2034	_____ %	2039	_____ %
2030	_____ %	2035	_____ %	2040	_____ %

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 \$22,490,000 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 \$225,000 payable to the order of the Briarcliff Manor Union Free School District, Westchester 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 \$225,000 in Federal Funds pursuant to the instructions detailed in the Official Notice of Bond Sale for the account of the Briarcliff Manor Union Free School District, Westchester 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: \_\_\_\_\_