

July 1, 2021

# ERRATUM NOTICE

**\$3,000,000**



**RENSSELAER COUNTY, NEW YORK**

**GENERAL OBLIGATIONS**

**CUSIP BASE #: 085113**

**\$3,000,000 Bond Anticipation Notes, 2021**

**Dated: July 27, 2021**

**Due: June 29, 2022**

**The following are revisions made to the Official Statement for the above referenced issue, which is selling via competitive bid on July 7, 2021 at 10:45 A.M.**

**The section entitled “Other Information”; second paragraph *should* read:**

“The District is in the process of complying with the procedure for the publication of the estoppel notice with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law. The estoppel notice is scheduled to be published on July 2, 2021 and the twenty day estoppel period should expire prior to closing.”

**APPENDIX – E, FORM OF BOND COUNSEL’S OPINION** has been updated with the attached.

FORM OF BOND COUNSEL’S OPINION

[WHITEMAN OSTERMAN & HANNA LLP LETTERHEAD]

July 27, 2021

Berlin Central School District  
P.O. Box 259, 53 School Street  
Berlin, New York 12022-0259

**Re: \$3,000,000 Berlin Central School District, Rensselaer County, New York Bond Anticipation Notes, 2021**

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of the \$3,000,000 Bond Anticipation Notes, 2021 (the “Notes”) issued by the Berlin Central School District, Rensselaer County, New York (the “District”).

The Notes are dated July 27, 2021 and are issued in fully registered form, bear interest from the date of issuance at the rate of \_\_\_\_ percent (\_\_\_\_%) per annum and are in the denomination of \$\_\_\_\_\_. Interest on the Notes is payable at maturity and the Notes mature on June 29, 2022.

The Notes are authorized to be issued pursuant to the Constitution and statutes of the State of New York, including without limitation the Education Law and the Local Finance Law and a proposition approved on December 11, 2019 (the “2019 Authorization”) and a bond resolution dated June 15, 2021 authorizing the issuance of up \$4,000,000 serial bonds, along with \$3,000,000 capital reserve money for certain capital improvements consisting of site and building rehabilitation, reconstruction, construction and renovation at the bus garage, elementary school and the middle/high school, along with the acquisition of certain original furnishings, equipment, and apparatus and other site work and incidental improvements required in connection therewith for such construction and school use:

The Notes are being issued as new money for the 2019 authorization.

The Notes have been designated by the District as a “qualified tax-exempt obligation” within the meaning and for the purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended and the regulations issued thereunder (the “Code”).

We have examined:

- (1) the Constitution and applicable statutes of the State of New York;
- (2) the Code; and

(3) an arbitrage and use of proceeds certificate (the "Arbitrage Certificate") executed on behalf of the District and dated the date hereof which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Notes that the District will, among other things, (i) 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 (ii) 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.

We also have examined a certified copy of proceedings of the finance board of the District (within the meaning of the Law) and other proofs authorizing and relating to the issuance of the Notes, including the form of the Notes. In rendering the opinions expressed herein we have assumed the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

Based upon the foregoing, and subject to the limitations and assumptions contained herein, in our opinion:

(a) The Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute a valid and legally binding general obligation of the District, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount; provided, however, that the power of the District to levy unlimited real estate taxes on all the real property within the District may be subject to the statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended, depending upon the interpretation of such statute by a court of competent jurisdiction in the event of legal challenge. Additionally, the enforceability (but not the validity) of the Notes: (i) may be limited by any applicable bankruptcy, insolvency or other law, including, without limitation, executive orders, now existing or hereafter enacted by said State or the Federal Government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The District has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Notes; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law, including, without limitation, executive orders, now and may be subject to the exercise of judicial discretion in appropriate cases existing or hereafter enacted by said State or the Federal Government affecting the enforcement of creditors' rights and may be subject to the exercise of judicial discretion in appropriate cases.

(c) The interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. Further, the interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum taxes imposed by the Code. The opinions set forth in the preceding sentences of this paragraph are based on the assumption that the District will comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Notes. We express no opinion regarding other federal tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

(d) Interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws (including Executive Orders), regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, the opinions expressed herein are not intended to, and may not, be relied upon in connection with any such actions, efforts or matters.

Our engagement with respect to the Notes has concluded with issuance, and we disclaim any obligation to update, revise or supplement the opinions expressed herein to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Notes to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Notes and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws, including, without limitation, executive orders, relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the District, together with other legally available sources of revenue, if any, will be sufficient to enable the District to pay the principal or interest on the Notes as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the District in relation to the Notes for factual information which, in the judgment of the District, could materially affect the ability of the District to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the District, in connection with the sale of the Notes, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in light of the circumstances under which they were made, not misleading.

Very truly yours,

WHITEMAN OSTERMAN & HANNA LLP