

JUNE 29, 2020

# ERRATUM NOTICE

TO THE NOTICE OF BOND SALE DATED JUNE 23, 2020

RELATING TO THE ISSUANCE OF

**TACONIC HILLS CENTRAL SCHOOL DISTRICT**

**COLUMBIA AND DUTCHESS COUNTIES, NEW YORK**

**GENERAL OBLIGATIONS**

**\$5,183,669 School District (Serial) Bonds, 2020**

(the "Bonds")

Please be advised the Notice of Bond Sale for the above referenced issue, which is selling via competitive bid on Tuesday, June 30, 2020 at 11:15 A.M. has been revised as follows:

On page 2, the Notice of Bond Sale erroneously stated:

Each bid must be for all of said \$5,183,669 Bonds and state a single rate of interest or different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for Bonds of the same maturity, and (ii) all rates of interest bid must be stated in a multiple of one-eighth or one hundredth of one per centum per annum. If a bidder elects to have the Bonds issued as a SIB, (i) only one rate of interest may be bid for the SIB; and (ii) all rates of interest bid must be stated in a multiple of one-eighth or one hundredth of one per centum per annum

The Notice of Bond Sale has been revised to state:

Each bid must be for all of said \$5,183,669 Bonds and state a single rate of interest or different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for Bonds of the same maturity, and (ii) all rates of interest bid must be stated in a multiple of one-eighth or one hundredth of one per centum per annum. (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, (iv) the maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed three per centum per annum. The amount of the premium bid, if any, shall not exceed \$135,000.

THE NOTICE OF BOND SALE HAS BEEN REVISED TO INCLUDE A MAXIMUM PREMIUM BID OF \$135,000.

A revised "NOTICE OF BOND SALE" and "PROPOSAL FOR NOTES" is attached hereto:

**NOTICE OF BOND SALE**  
**\$5,183,669**  
**SCHOOL DISTRICT (SERIAL) BONDS, 2020**  
**TACONIC HILLS CENTRAL SCHOOL DISTRICT AT CRARYVILLE**  
**COLUMBIA AND DUTCHESS COUNTIES, NEW YORK**  
**(CALLABLE)(BOOK-ENTRY-ONLY)( BANK QUALIFIED)**

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Proposals will be received and considered by the President of the Board of Education, Taconic Hills Central School District at Craryville, Columbia and Dutchess Counties, New York (the “School District”), via Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com), or via facsimile to (315) 930-2354 no later than **11:15 A.M. Eastern Time on Tuesday, June 30, 2020**, at which time the bids will be publicly opened and announced, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$5,183,669 School District (Serial) Bonds, 2020 (the “Bonds”), dated July 16, 2020 and maturing on July 15<sup>th</sup> of each year as follows:

<u>Year</u>	<u>Amount**</u>	<u>Year</u>	<u>Amount**</u>	<u>Year</u>	<u>Amount**</u>
2021	\$298,669	2026	\$330,000	2031	\$365,000*
2022	305,000	2027	340,000	2032	370,000*
2023	310,000	2028	345,000	2033	380,000*
2024	320,000	2029	350,000*	2034	390,000*
2025	325,000	2030	360,000*	2035	395,000*

\* The Bonds maturing in the years indicated are subject to redemption prior to maturity as described below.

\*\* The School District may, after selecting the low bidder, adjust the principal payments to the extent necessary in order to meet the requirements of the Local Finance Law relating to substantially level or declining debt service. Such adjustments will be made within 24 hours following the opening of the bids. In addition, the aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder to the extent necessary in order that the total proceeds to be received by the School District, which include the par amount of the Bonds plus any premium offered by a successful bidder, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”). In such event, the par amount of the Bonds and the premium shall be decreased to the extent necessary to achieve the same net interest cost which served as the basis for the award to such bidder for the Bonds. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustments. Any such adjustments 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 adjustments, and provided the School District will receive at the time of delivery of such Bonds an amount which together with the amount of the good faith deposit 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 amount of the premium bid, if any, shall not exceed \$135,000.

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 issuances of municipal bonds.

**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 or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Bonds pursuant to the terms herein and therein provided. 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, an underwriter attests it has an established industry reputation for underwriting new issuances of municipal bonds.

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(s), and shall be the sole responsibility of the bidder(s). The School 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 said \$5,183,669 Bonds and state a single rate of interest or different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for Bonds of the same maturity, and (ii) all rates of interest bid must be stated in a multiple of one-eighth or one hundredth of one per centum per annum. (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, (iv) the maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed three per centum per annum. The amount of the premium bid, if any, shall not exceed \$135,000.

Any attempt to bid with alterations to the specific language contained in this Notice of Sale which sets forth the documents that will be delivered to the purchaser at closing will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a non-conforming bid which will be rejected. The right is reserved to reject any or all bids.

### **Award of Bonds**

Unless all bids are rejected, the award will be made to the bidder or bidders complying with the terms of this Notice of Sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest interest cost over the life of the Bonds, computed in accordance with the net interest cost method.

The School District may, after selecting the low bidder, decrease the aggregate principal amount of the Bonds to (1) adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service; and (2) 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 Code”.

### **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 School District's auction. Only FINRA registered broker dealers, dealer banks with The Depository Trust Company (“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. 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 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.

Each proposal for the Bonds must be accompanied by a good faith deposit (the "Deposit") in the form of a certified check or cashier's check drawn upon an incorporated bank or trust company or wire transfer, payable to the order of "Taconic Hills Central School District at Craryville", for \$103,673 to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of its bid. If a wire transfer is used, it must be sent to the account so designated by the School District for such purpose, not later than 10:00 a.m. on the date of the sale; however, the School 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 bidders fed wire reference number has been received. A wire reference number must be provided on the "Proposal for Bonds" when submitted. Bidders must contact Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502 Syracuse, New York 13202 (telephone: (315) 752-0051 Ext. 302, no later than 24 hours prior to the sale date to obtain the School District's wire instructions. The Deposit of the successful bidder will be credited against the purchase price, and checks and wires of unsuccessful bidders will be returned on the award of the Bonds. The proceeds of the Deposit received by the School District may be invested by the School District pending application of the proceeds of such Deposit against the purchase price of the Bonds on the closing date of the Bonds. No interest will be allowed to the bidders on Deposits accompanying bids. The closing will take place in Albany, New York, or at such other place as may be agreed upon with the purchaser, on or about July 16, 2020 (the "Closing Date") upon payment of the purchase price by: (a) the retention of the amount of the Deposit and (b) the delivery to the School District of a wire advance of credit payable to "Taconic Hills Central School District at Craryville" in Federal Funds, in an aggregate sum equal to the purchase price plus accrued interest, to the date of delivery of the Bonds, if any, less the amount of the Deposit.

## Issue Price

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the 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 on the following page. *Such election must be made on the bid form submitted by each bidder or on Fiscal Advisors Auction.*

(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 Issuer 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 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 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 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 maturity date, 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 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 Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

## THE BONDS

Bonds maturing on or before July 15, 2028 shall not be subject to redemption prior to maturity. Bonds maturing on or after July 15, 2029 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the School District on July 15, 2028 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

Interest on the Bonds will be payable on July 15, 2021 and semi-annually thereafter on January 15 and July 15 in each year until maturity. The delivery of the Bonds will take place on or about July 16, 2020. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the School District as the close of business on the Record Date, being the last business day of the calendar month preceding each interest payment date. Interest on the Bonds will be calculated based on a 30 - day month and 360-day year basis.

The Bonds will be issued as fully-registered securities in denominations of \$5,000 or integral multiples thereof with the exception of one odd denomination maturing in 2021. The purchaser shall have the option of having the Bonds issued in (i) registered certificated form, registered in the name of the purchaser(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC"). If issued in registered certificated form, the School District will act as paying agent.

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 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, except for one odd denomination maturing in 2021. Principal of and interest on the Bonds will be payable by the School District 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.

If issued in book-entry-only form, the Bonds will be delivered through the facilities of DTC located in Jersey City, New Jersey or if issued in registered certificated form, the Bonds will be delivered as may be agreed with the purchaser(s) on or about July 15, 2020. The purchase price of the Bonds, in accordance with each purchaser's(s') bid, shall be paid in Federal Funds or other funds available for immediate credit on the delivery date.

The Municipal Advisor intends to provide the purchaser with CUSIP identification numbers in compliance with Municipal Securities Rulemaking Board (the "MSRB") Rule G-34. 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 purchaser.

CUSIP identification numbers will be printed on the Bonds if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 3:00 o'clock P.M. on the day following the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract.

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law and a bond resolution adopted by the Board of Education on May 23, authorizing the issuance of not to exceed \$7,104,687 of obligations to pay costs associated with the reconstruction of various School District buildings and facilities, including, but not limited to, the installation of air conditioning and mechanical upgrades, construction of a greenhouse addition, flooring remediation and tennis court reconstruction, construction and reconstruction of site work, acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such buildings and facilities are to be used.

The Bonds are general obligations of the School District. There is no limitation either as to rate or amount of ad valorem taxes upon taxable real property in the School District which may be required to pay the Bonds and the interest thereon. The State Constitution requires the School 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 School 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 School District may be required to set apart and apply such revenues as aforesaid at the suit of any owner of such obligations. Upon default in the payment of principal or interest on the Bonds or certain other obligations of the School 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 School District and to apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and other obligations.

The Bonds will be designated or deemed designated as “qualified tax-exempt obligations” pursuant to Section 265 of the Code.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment thereof at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of its proposal.

The population of the School District is estimated to be 11,268. The full valuation of real property subject to taxation by the School District is \$2,239,930,064, its debt limit is \$223,993,006, and its net bonded indebtedness is \$15,135,000, exclusive of the Bonds.

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 Barclay Damon LLP, Albany, 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 16, 2020, 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 an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals. 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, subject to annual appropriation therefor: (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.

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 (315) 752-0051. The Official Statement and the Notice of Sale are also available at [www.fiscaladvisors.com](http://www.fiscaladvisors.com).

Dated: June 29, 2020  
Craryville, New York

Bonnie Torchia  
President, Board of Education



**PROPOSAL FOR BONDS**

Bonnie Torchia, President of the Board of Education  
 Taconic Hills Central School District at Craryville  
 Columbia and Dutchess Counties, 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 30, 2020**  
**SALE TIME: 11:15 A.M., Prevailing Time**

**TACONIC HILLS CENTRAL SCHOOL DISTRICT AT CRARYVILLE**

**\$5,183,669 School District (Serial) Bonds, 2020**

**Dated & Delivery Date: July 16, 2020**

**Maturity: July 15, 2021-2035**

For the \$5,183,669 School District (Serial) Bonds, 2020 of the Taconic Hills Central School District at Craryville, Counties of Columbia and Dutchess, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay Five Million One Hundred Eighty Three Thousand Six Hundred Sixty Nine Dollars (\$5,183,669) plus a premium of (\$ \_\_\_\_\_) and accrued interest to date of delivery, provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2021	_____ %	2026	_____ %	2031	_____ %
2022	_____ %	2027	_____ %	2032	_____ %
2023	_____ %	2028	_____ %	2033	_____ %
2024	_____ %	2029	_____ %	2034	_____ %
2025	_____ %	2030	_____ %	2035	_____ %

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$5,183,669 Bonds therein described:

Gross Interest	\$ _____
Premium Bid Over Par (Maximum \$135,000)	\$ _____
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 \$103,673 payable to the order of the Taconic Hills Central School District at Craryville, Columbia and Dutchess Counties, 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 \$103,673 in Federal Funds pursuant to the instructions detailed in the Official Notice of Bond Sale for the account of the Taconic Hills Central School District at Craryville, Columbia and Dutchess Counties, 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: \_\_\_\_\_