

**EAST WILLISTON UNION FREE SCHOOL DISTRICT
IN THE COUNTY OF NASSAU, NEW YORK**

NOTICE OF \$2,370,000* BOND SALE

SEALED PROPOSALS will be received by the President of the Board of Education, East Williston Union Free School District (the “District”), Nassau County, New York, at the offices of Munistat Services, Inc. (the “Municipal Advisor”), 12 Roosevelt Avenue, Port Jefferson Station, New York (Telephone No. 631-331-8888, Fax No. 631-331-8832), on **Tuesday, May 25, 2021**, until 11:00 A.M. (Prevailing Time) via iPreo’s Parity Electronic Bid Submission System (“Parity”) or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$2,370,000* SCHOOL DISTRICT REFUNDING SERIAL BONDS-2021** (the “Bonds”), maturing on July 15, in annual principal installments as shown below which, together with interest thereon, are expected to effectuate and provide for substantially level or declining annual debt service.

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be June 10, 2021, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable July 15, 2021 and semiannually thereafter on January 15 and July 15 in each year to maturity.

<u>Year of Maturity</u>	<u>Principal Amount*</u>
2021	\$335,000
2022	310,000
2023	330,000
2024	340,000
2025	350,000
2026	165,000
2027	170,000
2028	180,000
2029	190,000

**** Post-sale Adjustment of Par Amount of the Bonds***

The amount of the issue, purchase price and amounts of the maturities of the Bonds are subject to change depending upon the actual interest rates bid and the successful bidder’s initial reoffering yields in order to effectuate the District’s plan of refunding certain outstanding bonds. Accordingly, the District reserves the right, in its discretion, but only to the extent necessary, to decrease the size of the issue and adjust the maturities of the Bonds, in order that the District can effectuate the most cost effective refunding of outstanding bonds. 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 date 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 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.

No Optional Redemption for the Bonds

The Bonds will not be subject to redemption prior to maturity.

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 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 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 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 \$2,370,000 for all of the Bonds and 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 only one rate of interest may be bid for all Bonds maturing in any one calendar year. Variations in rates of interest so bid may be in any order of maturity.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at 631-331-8832, in accordance with this Notice of 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 the proposals are communicated electronically via Parity or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Bidding using Parity

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the District that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Parity 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 Parity. The District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Bonds. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and notify the District's Municipal Advisor, Munistat Services, Inc. at 631-331-8888 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

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

No Good Faith Deposit

No good faith deposit is required in connection with the sale 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 such issue of Bonds at such rate or rates of interest per annum as will produce the lowest true interest cost over the life of such issue and, if two or more such bidders offer the same lowest true interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the bonds. 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 principal amount of the Bonds described herein.

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

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.

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 will be used to refund certain outstanding serial bonds of said District issued in 2009 and 2010, which were originally issued to finance the cost of various buildings improvements, in and for the School District.

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 filed with the State Comptroller

The population of the District is estimated to be 8,734. 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 17, 2021, will show the full valuation of real property subject to taxation by the District to be \$2,370,494,000, its debt limit to be \$237,049,400, and its total net indebtedness (exclusive of the Bonds) to be \$2,066,680. The issuance of the Bonds will increase the District's indebtedness by the par amount of Bonds issued. 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 10, 2021 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 obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale for the Bonds. The District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the District's Municipal Advisor to obtain such numbers and to supply them to the District in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the District.

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 C to the Preliminary Official Statement dated May 17, 2021 (the “Preliminary Official Statement”) circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated May 25, 2021 (the “Official Statement”).

Tax Exemption

In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) as described in more detail in “TAX MATTERS” in the Preliminary Official Statement. Upon delivery of the Bonds, Bond Counsel will deliver an opinion regarding the tax-exempt status of the Bonds substantially in the form of the approving legal opinion of Bond Counsel set forth in Appendix C of the Preliminary Official Statement.

The successful bidder may at its option refuse to accept the Bonds if 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 said successful bidder will be relieved of their contractual obligations arising from the acceptance of their proposal.

The District will 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 Parity, such bidder must notify the Municipal Advisor by email (nnadelson@munistat.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 5th business day after the date of the award of the Bonds, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) **Follow the Price.** The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the 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 Issuer 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 Issuer 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 Issuer 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 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 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 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 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 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 District’s contractual obligation arising from its acceptance of the successful bidder’s proposal, at the time of the delivery of the Bonds the 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 D in the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled “DISCLOSURE UNDERTAKING”), the 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 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 District wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the District or adversely affect the power of the 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 herein, 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 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 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 Sale and the Preliminary Official Statement are available in electronic format on the website of the District's Municipal Advisor, Munistat Services, Inc. ("www.munistat.com") or may be obtained upon request from the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone No. 631-331-8888.

Dated: May 17, 2021

Mark Kamberg
President of the Board of Education
and Chief Fiscal Officer

PROPOSAL FOR BONDS

May 25, 2021

Mark Kamberg
President of the Board of Education
East Williston Union Free School District
c/o Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York 11776

Facsimile: 631-331-8832

Dear Mr. Kamberg:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated May 17, 2021, which is hereby made a part of this Proposal, we offer to purchase all of the \$2,370,000* School District Refunding Serial Bonds-2021 of the East Williston Union Free School District, New York, described in said Notice of Sale, and to pay therefor the price of \$2,370,000* plus a premium of \$ _____, plus interest, if any, accrued on said Bonds from their date to the date of their 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:

Bonds maturing in the year 2021, at _____ % Bonds maturing in the year 2026, at _____ %
Bonds maturing in the year 2022, at _____ % Bonds maturing in the year 2027, at _____ %
Bonds maturing in the year 2023, at _____ % Bonds maturing in the year 2028, at _____ %
Bonds maturing in the year 2024, at _____ % Bonds maturing in the year 2029, at _____ %
Bonds maturing in the year 2025, at _____ %

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$2,370,000* bonds under the foregoing Proposal:

Gross Interest \$ _____
Less Premium Bid Over Par \$ _____
True Interest Cost..... \$ _____
True Interest Rate..... _____%
(four decimals)

No Good Faith Deposit is required.

Please check one of the following:

- We are purchasing the Bonds for our own account and not with a view to distribution or resale to the public.
- or -
In the event the Competitive Sale Requirements are not met, we hereby elect to:
Hold the Price
Follow the Price

Firm: _____
By: _____
Telephone () _____ - _____
Facsimile () _____ - _____

* Preliminary, subject to change.