

**COLD SPRING HARBOR CENTRAL SCHOOL DISTRICT,
IN THE COUNTIES OF NASSAU AND SUFFOLK, NEW YORK**

NOTICE OF \$7,670,000* BOND SALE

SEALED PROPOSALS will be received by the President of the Board of Education, Cold Spring Harbor Central School District (the “District”), Suffolk 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. 631-331-8834), on **Thursday, February 8, 2024**, 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 **\$7,670,000* SCHOOL DISTRICT BOND-2024 (FEDERALLY TAXABLE)** (the “Bond” or “Bonds”).

Delivery and Payment Dates for the Bonds

The Bond will be dated the date of the delivery of said Bond, which is expected to be February 22, 2024, and will bear interest at the rate per annum specified by the successful bidder therefor in accordance herewith, payable June 15, 2024. The Bond shall mature on June 15, 2024 in the principal amount of \$7,670,000*.

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 are not subject to prior redemption.

Form of Bonds

The Bond will be issued in the form of a single fully registered bond. As a condition to delivery of the Bonds, the successful bidder will be required to cause the Bond certificate 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

* Preliminary, subject to change.

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 \$7,670,000 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 of interest per annum which the Bond is to bear.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at 631-331-8834, 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.

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 \$76,700 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 "Cold Spring Harbor Central School District, Counties of Nassau and Suffolk, 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 10:00 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 Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York, 11776 telephone No. 631-331-8888, 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 Bond will be awarded and sold to the bidder complying with the terms of sale and offering to purchase such Bond at such rate of interest per annum as will produce the lowest net interest cost over the life of such Bond 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 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.

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 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 will be used to finance the cost to settled claims resulting from litigation commenced against the District pursuant to the New York Child Victims Act.

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. 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.

For the payment of such principal of and interest on the Bonds, the District has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the District, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). See "Tax Levy Limit Law" in the Preliminary

Official Statement of the District, dated January 31, 2024 (“Preliminary Official Statement”), circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated February 8, 2024 (the “Official Statement”).

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 8,202. 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 January 23, 2024, will show the full valuation of real property subject to taxation by the District to be \$4,916,565,101, its debt limit to be \$491,656,510 and its total net indebtedness (exclusive of the Bonds) to be \$27,700,000. The District’s total net indebtedness will increase by the par amount of the Bonds. 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 February 22, 2024 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 January 31, 2024 (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 February 8, 2024 (the “Official Statement”).

Tax Exemption

In the opinion of Bond Counsel to the District, interest on the Bonds (i) is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) is exempt, under existing statutes, from personal income taxes of New York State and its political subdivisions, including The City of New York.

Official Statement, Continuing Disclosure and Compliance History

The District will provide a reasonable number of Official Statements to the successful bidder within five (5) 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 each 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 Notice of Material Events” (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; and (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.

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: January 31, 2024

Alexandra Whelehan
President of the Board of Education
and Chief Fiscal Officer

PROPOSAL FOR BONDS

February 8, 2024

Alexandra Whelehan, President of the Board of Education
Cold Spring Harbor Central School District
c/o Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York 11776

Facsimile: 631-331-8834

Dear Ms. Whelehan:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated January 31, 2024, which is hereby made a part of this Proposal, we offer to purchase all of the \$7,670,000* School District Bond-2024 (Federally Taxable) of the Cold Spring Harbor Central School District, New York, described in said Notice of Sale, and to pay therefor the price of \$7,670,000* plus \$ _____, plus interest, if any, accrued on said Bonds from the date of said Bonds to the date of delivery of said Bonds, provided that the Bonds maturing in the year set forth below shall bear interest from its date until maturity at the rate per annum stated below:

Bonds maturing in the year 2024, at _____ %

Deposit Requirement – Please check one of the following:

- ☐ We enclose herewith a certified or cashier’s check in the sum of \$76,700, made payable to the order of the Cold Spring Harbor Central School District, Suffolk County, New York.
☐ We sent a fed wire transfer of \$76,700 to the account of the District designated for such purpose in accordance with the Notice of Sale and instructions provided by the District’s Municipal Advisor. The fed wire confirmation number is _____ at _____.

The Deposit will be returned to the undersigned if the bid is not accepted. If this bid is accepted said Deposit will be applied as part payment for the Bonds or retained by the District as and for liquidated damages in case the undersigned should not take up and pay for the Bonds in accordance with the terms of this Proposal.

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 \$7,670,000* bonds under the foregoing Proposal:

Table with 2 columns: Description and Amount. Rows include Gross Interest, Less Premium Bid Over Par, Net Interest Cost, and Net Interest Rate (four decimals).

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 () _____ - _____
Email: _____

* preliminary, subject to change