



\$335,230,000		
DORMITORY AUTHORITY OF THE STATE OF NEW YORK		
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS		
\$276,095,000	\$47,265,000	\$11,870,000
SERIES	SERIES	SERIES
2021A	2021B	2021C
Dated: Date of Delivery		Due: As shown on the inside cover

Payment and Security: The School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A (the "Series 2021A Bonds"), the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021B (the "Series 2021B Bonds") and the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021C (the "Series 2021C Bonds" and, together with the Series 2021A Bonds and the Series 2021B Bonds, the "Series 2021 Bonds"), will be special limited obligations of the Dormitory Authority of the State of New York ("DASNY"), payable solely from and secured by a pledge of payments to be made by the applicable School Districts described in Appendix B hereto (collectively, the "School Districts") in the State of New York (the "State") pursuant to the applicable Financing Agreements (collectively the "Agreements"), each dated as of March 3, 2021, between DASNY and such School Districts, and all funds and accounts in respect of each Series of the Series 2021 Bonds (except the Arbitrage Rebate Fund) authorized under DASNY's Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted February 7, 2018 (the "Master Resolution"), and established by DASNY's Supplemental Resolution 2021-1, adopted March 3, 2021 authorizing such Series (the "Series 2021 Resolution"). The Master Resolution and the Series 2021 Resolution are herein collectively referred to as the "Resolutions." None of the funds and accounts established to secure a Series of Bonds shall secure, or be otherwise available to make payments in respect of, any other Series of Bonds. There is no debt service reserve fund securing the Series 2021 Bonds and no real property of any School District secures the Series 2021 Bonds.

Each School District is required under its respective Agreement to deliver its general obligation bonds (the "School District Bonds") to DASNY to evidence its obligation to repay the loan (the "Loan") to be made by DASNY to the School District from proceeds of the Series 2021 Bonds relating to such Agreement. The principal and redemption price of and interest on the School District Bonds ("Loan Repayments") are scheduled to be sufficient to repay, when due, the principal and redemption price of and interest on the Loan. Each School District is also required under its respective Agreement to pay such amounts as are required to be paid under such Agreement, including the fees and expenses of DASNY and the Trustee. To secure its payment of all amounts due under its Agreement, each School District under its Agreement has assigned and pledged to DASNY a sufficient portion of public funds apportioned or otherwise made payable by the State to such School District consisting primarily of State aid payable to such School District (the "Pledged Revenues"). Each School District has directed and acknowledged that the Pledged Revenues are to be paid directly to the Trustee pursuant to an assignment by DASNY as provided in the Act (as defined herein) and the Memorandum of Understanding among DASNY, the Comptroller of the State and the Commissioner of Education of the State upon the occurrence of certain events of default under its respective Agreement. Each Series of the Series 2021 Bonds will be separately secured by the pledge and assignment to the Trustee of the payments to be made by each School District to DASNY under its respective Agreement and on the School District Bonds and DASNY's interest in the Pledged Revenues pledged and assigned to DASNY under the Agreements.

Each School District will pledge its full faith and credit to the payment of the principal of and interest on the School District Bonds it delivers to DASNY and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. No School District is obligated to make payments on behalf of any other School District nor are the Pledged Revenues of any School District pledged to secure the obligation of any other School District. A default by any School District under its respective Agreement could cause a default on the Series of the Series 2021 Bonds secured by such Agreement. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS."

The Series 2021 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power.

Bond Insurance: The scheduled payment of principal of and interest on certain maturities of the Series 2021A Bonds as set forth on the inside cover page of this Official Statement and all maturities of the Series 2021C Bonds (collectively, the "Insured Bonds") when due will be guaranteed under the municipal bond insurance policies (collectively, the "Policy") to be issued concurrently with the delivery of the Insured Bonds by Assured Guaranty Municipal Corp. ("AGM" or the "Insurer").



Description: The Series 2021 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2021A Bonds and the Series 2021B Bonds due each April 1 and October 1, commencing April 1, 2022, and interest on the Series 2021C Bonds due each April 1 and October 1, commencing October 1, 2022, will be payable by check or draft mailed to the registered owners of the Series 2021 Bonds at their addresses as shown on the registration books held by the Trustee or, at the option of a registered owner of at least \$1,000,000 in principal amount of the Series 2021 Bonds, by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five (5) days prior to the fifteenth (15th) day of the month next preceding an interest payment date. The principal and Redemption Price of the Series 2021 Bonds will be payable at the principal corporate trust office of U.S. Bank National Association, the Trustee and Paying Agent or, with respect to Redemption Price, at the option of a registered owner of at least \$1,000,000 in principal amount of the Series 2021 Bonds, by wire transfer to the owner of such Series of Series 2021 Bonds as more fully described herein.

The Series 2021 Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Series 2021 Bonds will be made in Book-Entry form without certificates. So long as DTC or its nominee is the registered owner of the Series 2021 Bonds, payments of the principal of and interest on such Series of Series 2021 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "PART 3 – THE SERIES 2021 BONDS – Book-Entry Only System" herein.

Redemption: *The Series 2021 Bonds are subject to redemption prior to maturity as more fully described herein.*

Tax Exemption: In the respective opinions of Barclay Damon LLP and BurgherGray LLP, Co-Bond Counsel to DASNY, under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by DASNY, the School Districts and others, interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Co-Bond Counsel are further of the opinion that interest on the Series 2021 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing statutes, interest on the Series 2021 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York). See "Part 10 – TAX MATTERS" herein.

The Series 2021 Bonds are offered when, as and if issued and received by the Underwriters. The offer of the Series 2021 Bonds may be subject to prior sale or may be withdrawn or modified at any time without notice. The offer is subject to the approval of legality by Barclay Damon LLP, Albany, New York, and BurgherGray LLP, New York, New York, Co-Bond Counsel to DASNY, and to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their co-counsel, Katten Muchin Rosenman LLP, New York, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York, and for each School District by its respective bond counsel as listed in Appendix B hereto. DASNY expects to deliver the Series 2021A Bonds and Series 2021B Bonds in Albany, New York, on or about June 16, 2021, and the Series 2021C Bonds in Albany, New York, on or about July 15, 2021.

Raymond James	RBC Capital Markets	Roosevelt & Cross Incorporated
Academy Securities, Inc.	Barclays	Blaylock Van, LLC
BofA Securities	Drexel Hamilton, LLC	Loop Capital Markets
Oppenheimer & Co.	Ramirez & Co., Inc.	Stifel, Nicolaus & Company, Incorporated
	TD Securities	

\$335,230,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

\$276,095,000
SERIES 2021A

<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2022	\$11,380,000	4.00%	0.19%	64990G5N8	2032†	\$21,450,000	5.00%	1.31% ⁽²⁾	64990G5Y4
2023†	16,475,000	4.00	0.21	64990G5P3	2033†	22,180,000	5.00	1.36 ⁽²⁾	64990G5Z1
2024†	17,050,000	4.00	0.34	64990G5Q1	2034†	22,515,000	4.00	1.53 ⁽²⁾	64990G6A5
2025†	17,120,000	4.00	0.49	64990G5R9	2035†	20,100,000	4.00	1.55 ⁽²⁾	64990G6B3
2026†	17,480,000	5.00	0.62	64990G5S7	2036†	9,965,000	4.00	1.59 ⁽²⁾	64990G6C1
2027†	17,390,000	5.00	0.78	64990G5T5	2037†	390,000	4.00	1.67 ⁽²⁾	64990G6D9
2028†	18,265,000	5.00	0.91	64990G5U2	2038†	315,000	3.00	1.99 ⁽²⁾	64990G6E7
2029†	19,155,000	5.00	1.03	64990G5V0	2039†	320,000	3.00	2.03 ⁽²⁾	64990G6F4
2030†	20,110,000	5.00	1.15 ⁽²⁾	64990G5W8	2040†	330,000	3.00	2.07 ⁽²⁾	64990G6G2
2031†	21,035,000	5.00	1.24 ⁽²⁾	64990G5X6	2041†	335,000	3.00	2.11 ⁽²⁾	64990G6H0

\$1,850,000 3.00% Term Bonds due October 1, 2046†, Yield: 2.30%⁽²⁾ CUSIP⁽¹⁾ 64990G6J6

\$885,000 3.00% Term Bonds due October 1, 2050†, Yield: 2.34%⁽²⁾ CUSIP⁽¹⁾ 64990G6K3

\$47,265,000
SERIES 2021B

<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2022	\$2,310,000	4.00%	0.14%	64990G6L1	2032	\$3,065,000	5.00%	1.36% ⁽²⁾	64990G6W7
2023	2,805,000	4.00	0.21	64990G6M9	2033	3,175,000	5.00	1.41 ⁽²⁾	64990G6X5
2024	2,875,000	4.00	0.34	64990G6N7	2034	3,345,000	4.00	1.60 ⁽²⁾	64990G6Y3
2025	2,425,000	4.00	0.49	64990G6P2	2035	3,490,000	4.00	1.62 ⁽²⁾	64990G6Z0
2026	2,625,000	5.00	0.62	64990G6Q0	2036	3,630,000	4.00	1.66 ⁽²⁾	64990G7A4
2027	2,720,000	5.00	0.78	64990G6R8	2037	1,050,000	4.00	1.70 ⁽²⁾	64990G7B2
2028	2,855,000	5.00	0.93	64990G6S6	2038	490,000	3.00	1.99 ⁽²⁾	64990G7C0
2029	2,990,000	5.00	1.08	64990G6T4	2039	530,000	3.00	2.03 ⁽²⁾	64990G7D8
2030	3,120,000	5.00	1.20 ⁽²⁾	64990G6U1	2040	65,000	3.00	2.07 ⁽²⁾	64990G7E6
2031	3,270,000	5.00	1.29 ⁽²⁾	64990G6V9	2041	65,000	3.00	2.11 ⁽²⁾	64990G7F3

\$205,000 3.00% Term Bonds due October 1, 2046, Yield: 2.30%⁽²⁾ CUSIP⁽¹⁾ 64990G7G1

\$160,000 3.00% Term Bonds due October 1, 2050, Yield: 2.34%⁽²⁾ CUSIP⁽¹⁾ 64990G7H9

\$11,870,000
SERIES 2021C

<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2022†	\$260,000	4.00%	0.24%	64990G7J5	2029†	\$880,000	5.00%	1.18%	64990G7R7
2023†	665,000	4.00	0.31	64990G7K2	2030†	920,000	5.00	1.30 ⁽²⁾	64990G7S5
2024†	695,000	4.00	0.44	64990G7L0	2031†	970,000	5.00	1.39 ⁽²⁾	64990G7T3
2025†	720,000	4.00	0.59	64990G7M8	2032†	1,020,000	5.00	1.46 ⁽²⁾	64990G7U0
2026†	755,000	5.00	0.72	64990G7N6	2033†	1,070,000	5.00	1.51 ⁽²⁾	64990G7V8
2027†	795,000	5.00	0.88	64990G7P1	2034†	1,120,000	4.00	1.70 ⁽²⁾	64990G7W6
2028†	835,000	5.00	1.03	64990G7Q9	2035†	1,165,000	4.00	1.72 ⁽²⁾	64990G7X4

⁽¹⁾ Copyright, American Bankers Association (“ABA”). CUSIP is a registered trademark of the ABA. CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2021 Bonds. DASNY is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2021 Bonds.

⁽²⁾ Priced at stated yield to the October 1, 2029 optional redemption date at the redemption price of 100%.

† Insured by Assured Guaranty Municipal Corp.

No dealer, broker, salesperson or other person has been authorized by DASNY, the School Districts or the Underwriters to give any information or to make any representations with respect to the Series 2021 Bonds, other than the information and representations contained in this Official Statement. If given or made, any such information or representations must not be relied upon as having been authorized by any of the foregoing.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be a sale of the Series 2021 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

References in this Official Statement to the Act, the Master Resolution, the Series 2021 Resolution, the Agreements, the School District Bonds and the Policy do not purport to be complete. Refer to the Act, the Master Resolution, the Series 2021 Resolution, the Agreement, the School District Bonds and the Policy for full and complete details of their provisions. Copies of the Master Resolution, the Series 2021 Resolution, the Agreements, the School District Bonds and the Policy are on file with DASNY and/or the Trustee.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

Under no circumstances shall the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of DASNY and the School Districts have remained unchanged after the date of this Official Statement.

If and when included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, which are beyond the control of DASNY and the School Districts. These forward-looking statements speak only as of the date of this Official Statement. DASNY and the School Districts disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in DASNY’s or any School District’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission.

Certain information in this Official Statement has been supplied or authorized by the School Districts, DTC, the Insurer and other sources that DASNY believes are reliable. DASNY does not guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation of DASNY. See “PART 17 – SOURCES OF INFORMATION AND CERTIFICATIONS” of the Official Statement for a description of the various sources of information. DASNY does not directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the School Districts, (2) the sufficiency of the security for the Series 2021 Bonds, or (3) the value or investment quality of the Series 2021 Bonds.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities law, but the Underwriters do not guarantee the accuracy or completeness of such information.

AGM makes no representation regarding the Series 2021 Bonds or the advisability of investing in the Series 2021 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS – Bond Insurance” and “Appendix H – Specimen Municipal Bond Insurance Policy.”

The Trustee has no responsibility for the form and content of this Official Statement and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2021 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF SUCH BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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DORMITORY AUTHORITY – STATE OF NEW YORK
REUBEN R. McDANIEL, III – PRESIDENT

515 BROADWAY, ALBANY, N.Y. 12207
ALFONSO L. CARNEY, JR., ESQ. – CHAIR

OFFICIAL STATEMENT RELATING TO
\$335,230,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

\$276,095,000
SERIES 2021A

\$47,265,000
SERIES 2021B

\$11,870,000
SERIES 2021C

PART 1 – INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page, the inside cover page and the appendices, is to provide information about the Dormitory Authority of the State of New York (“DASNY”) and the School Districts described in Appendix B hereto (collectively, the “School Districts”) in connection with the offering by DASNY of \$276,095,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A (the “Series 2021A Bonds”), \$47,265,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021B (the “Series 2021B Bonds”) and \$11,870,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021C (the “Series 2021C Bonds” and, together with the Series 2021A Bonds and the Series 2021B Bonds, the “Series 2021 Bonds”).

The following is a brief description of certain information concerning each Series of the Series 2021 Bonds, DASNY and the participating School Districts. A more complete description of such information and additional information that may affect decisions to invest in the Series 2021 Bonds is contained throughout this Official Statement, which should be read in its entirety. Certain terms used in this Official Statement are defined in Appendix A hereto. Certain information pertaining to the participating School Districts is contained in Appendix B and Appendix C hereto.

Purpose of the Series

The Series 2021 Bonds are being issued and the proceeds thereof together with other funds available to DASNY will be used (i) (a) to finance all or a portion of the costs of school district capital facilities and school district capital equipment for the School Districts, and/or (b) to refinance certain bond anticipation notes of the School Districts issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment (as described in each School District’s Agreement (defined below) in respect of the Applicable Series of Series 2021 Bonds); and (ii) to pay the Costs of Issuance of the Applicable Series of Series 2021 Bonds. The School Districts for which the Series 2021 Bonds are being issued are listed in Appendix B hereto. See “PART 6 – ESTIMATED SOURCES AND USES OF FUNDS.”

Authorization of Issuance

The Act empowers DASNY, among other things, to issue its bonds for the purpose of financing or refinancing all or a part of “school district capital facilities” and “school district capital equipment” (collectively, “school projects”) for certain “school districts.” The Act requires DASNY to enter into a lease, sublease or other

agreement with a school district before DASNY can undertake a financing and/or refinancing for such school district. Under the Act, the particular school district obtaining a loan to be funded from the proceeds of a Series of Bonds (a “Loan”) shall enter into a Financing Agreement (an “Agreement”) with DASNY and, pursuant to the applicable Agreement, will deliver its school district bonds (the “School District Bonds”) to DASNY.

Each Series of the Series 2021 Bonds will be issued pursuant to the Master Resolution, the Series 2021 Resolution and the Act. Each of the School Districts has entered into a separate Agreement with DASNY for the purpose of financing and/or refinancing its respective school projects from the proceeds of the applicable Series of Series 2021 Bonds for which it is obligated to pay. See “Appendix B – List of the School Districts and Principal Amount of Each School District’s Loan.”

The Master Resolution authorizes the issuance of multiple Series of Bonds. Each Series of Bonds is to be separately secured by (i) the funds and accounts established for such Series pursuant to a Supplemental Resolution, (ii) certain payments to be made under an Agreement by a school district receiving a Loan to be funded from the proceeds of the particular Series, and (iii) the pledge and assignment by the school district in its Agreement of the portion of certain public funds apportioned or otherwise made payable by the State of New York (the “State”) to the school district consisting primarily of State aid payable to the school district (the “Pledged Revenues”). No school district will be responsible for the payment obligations of any other school district nor will the Pledged Revenues pledged and assigned by a school district be available to satisfy the obligations of any other school district. None of the funds and accounts established under any Supplemental Resolution or the pledge of the Pledged Revenues to secure a Series of Bonds shall secure any other Series of Bonds. However, if more than one Series of Bonds has been or will be issued to finance or refinance projects for a particular school district, the Pledged Revenues assigned by such school district will be pledged to secure all such Series of Bonds on a parity basis. See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS – Additional Bonds and Other Indebtedness.”

DASNY

DASNY is a public benefit corporation of the State, created for the purpose of financing and constructing a variety of public-purpose facilities for certain educational, governmental and not-for-profit institutions. See “PART 7 – DASNY.”

The School Districts

The School Districts are located in different areas of the State of New York (the “State”), are of different geographic and demographic size and have different economic, financial and indebtedness characteristics. See “PART 4 – THE SCHOOL DISTRICTS,” “Appendix B – List of the School Districts and Principal Amount of Each School District’s Loan” and “Appendix C – Certain Financial and Economic Information Relating to the School Districts.” The financial statements as of the fiscal year ended June 30, 2020 of each of the School Districts and additional information regarding the School Districts have been filed by the School Districts with the Electronic Municipal Market Access (“EMMA”) system maintained by the Municipal Securities Rulemaking Board (“MSRB”). Such financial statements are incorporated herein by reference. See “Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – General Information.”

The Series 2021 Bonds

The Series 2021 Bonds will be dated their date of delivery and will bear interest from such date of delivery at the rates and will mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2021A Bonds and the Series 2021B Bonds is payable each April 1 and October 1, commencing April 1, 2022. Interest on the Series 2021C Bonds is payable each April 1 and October 1, commencing October 1, 2022. See “PART 3 – THE SERIES 2021 BONDS – Description of the Series 2021 Bonds.”

Payment of the Series 2021 Bonds

Each Series of the Series 2021 Bonds is a special obligation of DASNY payable solely from the payments to be made by the applicable School Districts under the applicable Agreements and the Pledged Revenues of each School District securing such Series of Series 2021 Bonds. Payments due under each Agreement (“Loan

Repayments”) are scheduled to be sufficient to pay the principal and Redemption Price of and interest on the Series of Series 2021 Bonds from the proceeds of which each School District will receive a Loan. Each Agreement also requires the School District to pay fees and expenses of DASNY and the Trustee. Pursuant to the Master Resolution, the Loan Repayments and DASNY’s right to receive the same under all the Agreements in respect of a Series of the Series 2021 Bonds and the Pledged Revenues in respect of such Series 2021 Bonds have been pledged to the Trustee to secure solely such Series 2021 Bonds and no other Series of Bonds. However, if more than one Series of Bonds has in the past been issued or will in the future be issued to finance or refinance projects for a particular School District, the Pledged Revenues assigned by such School District will be pledged to secure all such Series of Bonds on a parity basis. See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS – Additional Bonds and Other Indebtedness.”

No School District will be responsible for the payment obligations of any other School District nor will the Pledged Revenues pledged and assigned by a particular School District be available to satisfy the obligation of any other School District. A failure to pay an amount when due by a single School District under its Agreement in respect of a Series of the Series 2021 Bonds may result in an intercept of the Pledged Revenues of such School District in an amount required to pay such deficiency. See “– Security for the Series 2021 Bonds” below. If such Pledged Revenues are insufficient to pay the full amount of the deficiency, then, to the extent such deficiency corresponds to Insured Bonds (defined herein), the only other source of payment for such Insured Bonds will be the payment made by the Insurer (defined herein) under the Policy (defined herein). If a School District fails to pay amounts due under its Agreement, DASNY’s sole recourse will be against the defaulting School District and no other, non-defaulting School District. Further, upon the occurrence of an event of default, neither DASNY, the Trustee nor the Holders of the Series 2021 Bonds of such Series will have the right to accelerate the obligation of the defaulting School District under its Agreement.

See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS – Payment of the Series 2021 Bonds” and “– Security for the Series 2021 Bonds.”

Security for the Series 2021 Bonds

Each Series of the Series 2021 Bonds will be secured by the pledge and assignment to the Trustee of payments due under the respective School District’s Agreement in respect of such Series 2021 Bonds, including Loan Repayments and all funds and accounts authorized by the Master Resolution and established pursuant to the Series 2021 Resolution with respect to such Series of the Series 2021 Bonds (with the exception of the Arbitrage Rebate Fund). Each School District will deliver its School District Bonds to DASNY to evidence its obligation to repay its Loan, will pledge its full faith and credit to the payment of the principal of and interest on its School District Bonds and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. DASNY, as the holder of such School District Bonds, will have the rights and remedies provided for by the State Constitution and applicable statutes to holders of school district general obligation bonds. The School District Bonds will be held by DASNY and will not be assigned to the Trustee.

To secure payment of all amounts due under its Agreement in respect of a Series of the Series 2021 Bonds, each School District also has assigned and pledged to DASNY its Pledged Revenues. Each School District under its Agreement has directed and acknowledged that its Pledged Revenues are to be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding among DASNY, the Comptroller of the State and the Commissioner of Education of the State (the “MOU”) upon the occurrence of an event of default resulting from the failure to pay the amounts due under its Agreement. The Act authorizes an intercept mechanism under which the State Comptroller shall pay the public funds assigned by a School District to DASNY directly to the Trustee pursuant to an assignment from DASNY.

The primary component of Pledged Revenues assigned and pledged by the School Districts to DASNY consists of State aid payable to the School Districts. The determination of the amount of State aid and the apportionment of such State aid are legislative acts and the State Legislature may amend or repeal the statutes relating to State aid and the formulas which determine the amount of State aid payable to the School Districts. Such amendments could result in the increase, decrease or elimination of the amount of the Pledged Revenues available for the payment of debt service on the Series 2021 Bonds. The financial condition of the State may affect the amount of State aid appropriated by the State Legislature and apportioned to school districts in the State.

See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS – Security for the Series 2021 Bonds.” See also “PART 4 – THE SCHOOL DISTRICTS – Special Provisions Affecting Remedies on Default” and “– Financial Factors – *State Aid*” and “Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – *State Aid*.”

Bond Insurance

The scheduled payment of principal of and interest on certain maturities of the Series 2021A Bonds as set forth on the inside cover page of this Official Statement and all maturities of the Series 2021C Bonds (collectively, the “Insured Bonds”) when due will be guaranteed under municipal bond insurance policies (collectively, the “Policy”) to be issued concurrently with the delivery of the Insured Bonds by Assured Guaranty Municipal Corp. (“AGM” or the “Insurer”). See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS – Bond Insurance.”

PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS

Set forth below is a narrative description of certain contractual and statutory provisions relating to the sources of payment and security for the Bonds, including each Series of the Series 2021 Bonds, issued under the Master Resolution. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Master Resolution, the Series 2021 Resolution, the Agreements and the School District Bonds for a more complete description of such provisions. Copies of the Act, the Master Resolution, the Series 2021 Resolution, each Agreement and a form of the School District Bonds are on file with DASNY and/or the Trustee. See also “Appendix D – Summary of Certain Provisions of the Financing Agreements” and “Appendix E – Summary of Certain Provisions of the Master Resolution” for a more complete statement of the rights, duties and obligations of the parties thereto.

Payment of the Series 2021 Bonds

Each Series of the Series 2021 Bonds will be special obligations of DASNY. The principal and Redemption Price of and interest on each Series of the Series 2021 Bonds are payable solely from the Revenues pledged to such Series 2021 Bonds. The Revenues consist of the payments paid by the applicable School District under its Agreement in respect of such Series 2021 Bonds, including Loan Repayments and the Pledged Revenues. The Revenues and the right to receive them in respect of each Series of the Series 2021 Bonds have been pledged to the Trustee for the payment of such Series 2021 Bonds.

Loan Repayments in respect of each Series of the Series 2021 Bonds are to be paid by each School District on the dates and in the amounts specified in each Agreement and the School District Bonds, which loan payment dates are at least forty-five (45) days prior to the dates on which principal and interest are next due on such Series 2021 Bonds and which amounts in the aggregate are scheduled to be sufficient to pay principal of and interest on such Series 2021 Bonds.

No School District will be responsible for the payment obligations of any other School District nor will the Pledged Revenues pledged and assigned by a particular School District be available to satisfy the obligation of any other School District. A failure to pay an amount when due by a single School District under its Agreement in respect of a Series of the Series 2021 Bonds may result in an intercept of the Pledged Revenues of such School District in an amount required to pay such deficiency. If such Pledged Revenues are insufficient to pay the full amount of the deficiency, then, to the extent such deficiency corresponds to Insured Bonds, the only other source of payment for such Insured Bonds will be the payment made by the Insurer under the Policy. If a School District fails to pay amounts due under its Agreement, DASNY’s sole recourse will be against the defaulting School District and no other, non-defaulting School District. Further, upon the occurrence of an event of default, none of DASNY, the Trustee or the holders of the Series 2021 Bonds will have the right to accelerate the obligation of the defaulting School District under its Agreement. See “– Bond Insurance” below.

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance or refinance Loans to a particular School District, (ii) DASNY does not receive sufficient payments from the School District to meet the School District’s payment obligations with respect to all such Series of Bonds, and (iii) the State aid payable to the School District is insufficient to fully make up such deficiency, then

the Comptroller will pay a proportionate amount of the available State aid to the trustee for each such Series of Bonds until such deficiency is made up.

Security for the Series 2021 Bonds

Each Series of the Series 2021 Bonds will be secured by the pledge and assignment to the Trustee of all payments payable by all School Districts under their Agreements in respect of such Series 2021 Bonds, all funds and accounts authorized by the Master Resolution and established by the Series 2021 Resolution in respect of such Series 2021 Bonds (with the exception of the Arbitrage Rebate Fund), and DASNY's security interest in the Pledged Revenues in respect of such Series 2021 Bonds; provided however, that certain earnings on amounts held in the Debt Service Fund will be released to the applicable School District and prior to such release will secure only the proportionate amount of the Series 2021 Bonds relating to the Loan of such School District. There is no debt service reserve fund securing the Series 2021 Bonds. The Series 2021 Bonds are not secured by any interest in any real property (including the school district capital facilities and school district capital equipment financed or refinanced by a Series of Bonds) of any School District. Pursuant to the terms of the Master Resolution, the funds and accounts established by a Supplemental Resolution in respect of a Series of Bonds secure only the Bonds of such Series and do not secure any other Series of Bonds issued under the Master Resolution. See “– Additional Bonds and Other Indebtedness” below.

Payments under the Agreement and School District Bonds. Each School District will, pursuant to its Agreement, deliver its School District Bonds to DASNY to evidence its obligation to repay the Loan made by DASNY to such School District. The School District Bonds are general obligations of the applicable School District. Each School District will pledge its full faith and credit to the payment of the principal of and interest on the School District Bonds it delivers to DASNY and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. Each School District's obligation to pay the amounts due under its respective Agreement is absolute and unconditional without any right of set-off, recoupment or counterclaim against DASNY. The School District Bonds will be held by DASNY and will not be assigned to the Trustee.

DASNY has covenanted for the benefit of the Holders of each Series of the Series 2021 Bonds that it will not create or cause to be created any lien or charge upon the Revenues or its interest in the Pledged Revenues specifically pledged to secure such Series 2021 Bonds, the proceeds of such Series 2021 Bonds or the funds or accounts established under the Series 2021 Resolution for such Series 2021 Bonds which is prior or equal to the pledge made by the Master Resolution for such Series 2021 Bonds, except for the Pledged Revenues pledged and assigned by any School District for which DASNY has in the past or may in the future issue more than one Series of Bonds to finance Loans to such School District, which will secure all such Series of Bonds on a parity basis. See “– Additional Bonds and Other Indebtedness” below.

Pledged Revenues. As additional security for the payment of the amounts due under its Agreement to DASNY, each School District under its Agreement in respect of a Series of the Series 2021 Bonds has assigned and pledged to DASNY a sufficient portion of any and all Pledged Revenues. Each School District under its Agreement has directed and acknowledged that the Pledged Revenues are to be paid directly to the Trustee as provided in the Act and the MOU upon the occurrence of certain events of default under its Agreement. Each School District has further agreed under its Agreement that all State and local officials concerned are authorized to apportion and pay to or upon the order of DASNY all such Pledged Revenues upon the occurrence of certain events of default. The pledge and assignment will be irrevocable (in accordance with the Act) and will continue until the date on which the liabilities of the School District incurred, as a result of the issuance of the Series 2021 Bonds, have been paid or otherwise discharged. The Pledged Revenues pledged and assigned by one School District will not be available to satisfy the obligation of any other School District.

The primary component of Pledged Revenues is State aid payable to a School District. The Act authorizes an intercept mechanism under which the State Comptroller shall pay the State aid assigned by the School District to DASNY directly to DASNY upon the occurrence of certain events of default. Pursuant to this intercept mechanism, DASNY is required to certify annually to the Commissioner of Education a statement of all amounts due from each of the School Districts to DASNY. The Commissioner of Education, in turn, is required to include in the certificate filed with the State Comptroller, a statement showing the amount owed to DASNY by each of the School Districts. Pursuant to the MOU, DASNY has agreed to notify the Commissioner of Education within five (5) Business Days

after payment is due of any failure by any School District to pay (a “Delinquency Notice”) and the Commissioner of Education has agreed to promptly forward such Delinquency Notice to the State Comptroller. Upon receipt of such Delinquency Notice, the State Comptroller agrees to pay to the Trustee the amount set forth in the Delinquency Notice from any funds of the State that become due and payable to the defaulting School District. Until the amount set forth in the Delinquency Notice has been fully paid to the Trustee, the State Comptroller shall not pay any State funds to the defaulting School District.

Section 99-b of the State Finance Law and various State programs also provide a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district in default on such payment. Such intercept could also affect the extent to which State aid would be available to cure a default by a School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act. See “PART 4 – THE SCHOOL DISTRICTS – Special Provisions Affecting Remedies on Default.”

While the State has a constitutional duty to maintain and support a system of free common schools that provides a “sound basic education” to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the School Districts can be paid only if the State has such monies available for such payment. The availability of such monies and the timeliness of such payment could be affected by several factors including but not limited to a delay in the adoption of the State budget in future years and the financial condition of the State. See “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

There can be no assurance that the amount of the Pledged Revenues pledged and assigned by any School District will be sufficient to pay the amount of any deficiency in Loan Repayments payable by such School District.

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Additional Bonds and Other Indebtedness

In addition to the Series 2021 Bonds, the Master Resolution authorizes the issuance of other Series of Bonds for the School Districts and other school districts and for specified purposes, including to refund Outstanding Bonds issued under the Master Resolution. Each Series of Bonds issued under the Master Resolution will be separately secured by the pledge and assignment of the Applicable Revenues, DASNY’s interest in the Applicable Pledged Revenues, the proceeds from the sale of such Series of Bonds and all funds and accounts (with the exception of the Arbitrage Rebate Fund) authorized by the Applicable Supplemental Resolution for such Series of Bonds.

In addition to the proposed issuance of the Series 2021 Bonds, DASNY has also previously issued the following Outstanding Series of Bonds under the Master Resolution for the benefit of the following School Districts and has loaned the proceeds of such Series of Bonds to such School Districts:

<u>School Districts</u>	<u>Series of Bonds</u>
Beaver River Central School District	2012A, 2018A
Belfast Central School District	2011B, 2017F, 2020A
Belleville Henderson Central School District	2017B
City School District of the City of Binghamton	2011H, 2012A, 2013A, 2017B, 2017G, 2018A
Canajoharie Central School District	2012F, 2016A
Canisteo-Greenwood Central School District	2016A
Central Square Central School District	2016A, 2020A
Cherry Valley-Springfield Central School District	2011B, 2016E, 2017F
Chittenango Central School District	2011A, 2016E
Clyde-Savannah Central School District	2013A, 2014A
Copenhagen Central School District	2012A
Cortland Enlarged City School District	2014A, 2018A
Fayetteville-Manlius Central School District	2013B, 2016F, 2018C, 2020C
Fort Plain Central School District	2017F
City School District of the City of Geneva	2015D
Greece Central School District	2012H, 2018A, 2020A
Manchester-Shortsville Central School District	2015E
Marathon Central School District	2013A, 2017A
Marcellus Central School District	2019A
City School District of the City of Oneonta	2015D, 2017G
Scio Central School District	2017A
Sherman Central School District	2017F
Tioga Central School District	2009C, 2015D, 2016A, 2020A
City School District of the City of Utica	2012D, 2013E, 2015F, 2016J, 2017E, 2018E, 2019E, 2020D
Unadilla Valley Central School District	2019A
Union-Endicott Central School District	2012F, 2017B

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance or refinance Loans to a particular school district, (ii) DASNY does not receive sufficient payments from such school district to meet such school district’s payment obligations with respect to all such Series of Bonds, and (iii) the State aid payable to such school district is insufficient to fully make up such deficiency, then

the Comptroller will pay a proportionate amount of the available State aid to the trustee for each such Series of Bonds until such deficiency is made up.

In addition to issuance of School District Bonds by each of the School Districts to evidence their respective obligations under the Agreements, each of the School Districts has the power in accordance with the New York State Local Finance Law to issue bonds in addition to the School District Bonds for School District purposes. See “PART 4 – THE SCHOOL DISTRICTS – Summaries of Constitutional and Statutory Debt Provisions.”

Defaults and Remedies under the Agreement

Among the events which would constitute an “event of default” under an Agreement are the failure by the School District to pay the amounts due under the Agreement as evidenced by its School District Bonds or any other amounts due under the Agreement or to observe or perform any of the covenants, conditions or agreements contained in the Agreement which continues for the applicable grace period after notice of such failure has been given to such School District. In the event any such event of default happens as a result of a failure to pay the amounts due under the Agreement, DASNY may direct payment to the Trustee pursuant to the State aid intercept mechanism authorized by the Act and implemented by the MOU of certain State aid payable by the State to such School District. See “– Security for the Series 2021 Bonds” above. In the event any other event of default happens and continues, DASNY may exercise a number of remedies, including such remedies as are available to the holder of the School District Bonds, and any other remedies available at law or in equity. *In no event may any “event of default” under an Agreement cause an acceleration of the amounts due under such Agreement.*

Default and Remedies under the Master Resolution

“Events of default” under the Master Resolution in respect of a Series of Bonds include: (i) the failure to pay principal, Sinking Fund Installments or Redemption Price of, and interest on the Bonds of such Series when due; (ii) the failure to comply with the provisions of the Code applicable to such Series necessary to maintain the exclusion of interest thereon from gross income under Section 103 of the Code, with the result that interest on the Bonds of such Series is no longer excludable from the gross income of the Holders thereof; and (iii) a default by DASNY in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Master Resolution or the Applicable Supplemental Resolution or in the Bonds of such Series on the part of DASNY to be performed and such default continues for thirty (30) days after written notice specifying such default and requiring same to be remedied is given to DASNY by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series, unless, if such default is not capable of being cured within thirty (30) days, DASNY has commenced to cure such default within said thirty (30) days and diligently prosecutes the cure thereof.

The Master Resolution provides that if an “event of default” occurs and continues, the Trustee may proceed, and upon the written request of an Applicable Facility Provider of a Series or of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series will proceed (in either case, with the consent of an Applicable Facility Provider of such Series) or, in the case of a happening and continuance of an “event of default” specified in clause (ii) above, upon the written request of an Applicable Facility Provider of a Series or of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series with the consent of the Applicable Facility Provider of such Series, will proceed (subject to the provisions of the Master Resolution), to protect and enforce its rights and the rights of the Bondholders or of such Applicable Facility Provider under the Master Resolution or Applicable Supplemental Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained under the Master Resolution or Applicable Supplemental Resolution or in aid or execution of any power therein granted, or for an accounting against DASNY as if DASNY were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee deems most effectual to protect and enforce such rights. *In no event may an “event of default” cause an acceleration of any Series of Bonds under the Master Resolution.*

In the enforcement of any remedy under the Master Resolution and Applicable Supplemental Resolution, the Trustee may sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from DASNY for principal or interest or otherwise under any of the provisions of the Master Resolution and Applicable Supplemental Resolution or of the Bonds of the Applicable Series, with interest on overdue payments of the principal of or interest on the Bonds of such Series at the rate or rates of interest

specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Master Resolution and Applicable Supplemental Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds, and to recover and enforce a judgment or decree against DASNY but solely as provided in the Master Resolution and Applicable Supplemental Resolution and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

With respect to the Insured Bonds, so long as the Insurer is not in default under the Policy, the Trustee must exercise remedies at the direction of the Insurer and may not exercise remedies at the direction of the applicable Holders of Insured Bonds without the consent of the Insurer.

General

The Series 2021 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power. See “PART 7 – DASNY.”

Bond Insurance

The following information is not complete and reference is made to “Appendix H – Specimen Municipal Bond Insurance Policy” to this Official Statement for a specimen of the Policy of AGM.

Bond Insurance Policy

Concurrently with the issuance of the Insured Bonds, AGM will issue its Policy. The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as “Appendix H – Specimen Municipal Bond Insurance Policy” to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On October 29, 2020, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 16, 2020, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On August 13, 2019, Moody's announced it had affirmed AGM's insurance financial strength rating of "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Capitalization of AGM

At March 31, 2021:

- The policyholders' surplus of AGM was approximately \$2,805 million.
- The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("MAC") (as described below) were approximately \$959 million. Such amount includes 100% of AGM's contingency reserve and 60.7% of MAC's contingency reserve.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,121 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE"), and (iii) 60.7% of the net unearned premium reserve of MAC.

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Merger of MAC into AGM

On April 1, 2021, MAC was merged into AGM, with AGM as the surviving company. Prior to that merger transaction, MAC was an indirect subsidiary of AGM (which indirectly owned 60.7% of MAC) and AGM's affiliate, Assured Guaranty Corp., a Maryland-domiciled insurance company ("AGC") (which indirectly owned 39.3% of MAC). In connection with the merger transaction, AGM and AGC each reassumed the remaining outstanding par they ceded to MAC in 2013, and AGC sold its indirect share of MAC to AGM. All of MAC's direct insured par exposures have become insured obligations of AGM.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (filed by AGL with the SEC on February 26, 2021); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 (filed by AGL with the SEC on May 7, 2021).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Insured Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption “Bond Insurance – Assured Guaranty Municipal Corp.” or included in a document incorporated by reference herein (collectively, the “AGM Information”) shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “Bond Insurance.”

Bond Insurance Risk Factors

In the event of default of the payment of principal of or interest on the Insured Bonds when all or some becomes due, or in the event any such payment is recovered from the owners of the Insured Bonds as a voidable preference under applicable bankruptcy law, the Trustee, on behalf of the owners of the Insured Bonds, shall have a claim under the Policy for such payments. However, in the event of any advancement of the due date of such principal by reason of mandatory or optional redemption, the payments under the Policy are to be made in such amounts and at such times as such payments would have been due had there not been any such advancement. See “Appendix H – Specimen Municipal Bond Insurance Policy.”

In the event that the Insurer is unable to make payment of principal or interest as such payments become due under the Policy, the Insured Bonds are payable solely from the moneys available under the Series 2021 Resolution. In the event that the Insurer becomes obligated to make payments with respect to the Insured Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Bonds or the marketability of the Insured Bonds.

The long-term ratings on the Insured Bonds are dependent in part on the financial strength of the Insurer and its claims paying ability. The Insurer’s financial strength and claims paying ability are predicated upon a number of factors that could change over time. No assurance is given that the long-term ratings of the Insurer and the ratings of the Insured Bonds will not be subject to downgrade. Any such event could adversely affect the market price or marketability of the Insured Bonds. See “– Bond Insurance – Assured Guaranty Municipal Corp.” and “PART 16 – RATINGS” herein.

The obligations of the Insurer under the Policy are contractual obligations and, in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither DASNY nor the Underwriters have made an independent investigation into the claims paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial

strength of the Insurer is given. See “– Bond Insurance” herein for further information provided by the Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Insurer.

PART 3 – THE SERIES 2021 BONDS

Description of the Series 2021 Bonds

The Series 2021 Bonds will be dated their date of delivery and will bear interest at the rates and mature at the times set forth on the inside cover page of this Official Statement. Interest on the Series 2021A Bonds and the Series 2021B Bonds is payable each April 1 and October 1, commencing April 1, 2022. Interest on the Series 2021C Bonds is payable each April 1 and October 1, commencing October 1, 2022.

The Series 2021 Bonds will be issued as fully registered bonds. The Series 2021 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2021 Bonds will be registered in the name of Cede & Co., as nominee of DTC, pursuant to DTC’s Book-Entry Only System. Purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry form, without certificates. If at any time the Book-Entry Only System is discontinued for the Series 2021 Bonds, the Series 2021 Bonds will be exchangeable for other fully registered Series 2021 Bonds in any other authorized denominations of the same maturity without charge except the payment of any tax, fee or other governmental charge to be paid with respect to such exchange, subject to the conditions and restrictions set forth in the Master Resolution. See “– Book-Entry Only System” and “Appendix E – Summary of Certain Provisions of the Master Resolution.”

Interest on the Series 2021 Bonds will be payable by check or draft mailed to the registered owners thereof at the address thereof as it appears on the registration books held by the Trustee, or, at the option of a registered owner of at least \$1,000,000 in principal amount of the Series 2021 Bonds by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five (5) days prior to the fifteenth (15th) day of the month next preceding an interest payment date. The principal or Redemption Price of the Series 2021 Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank National Association, the Trustee and Paying Agent. As long as the Series 2021 Bonds are registered in the name of Cede & Co., as nominee of DTC, such payments will be made directly to DTC. See “– Book-Entry Only System” herein.

For a more complete description of the Series 2021 Bonds, see “Appendix E – Summary of Certain Provisions of the Master Resolution.”

Redemption Provisions

The Series 2021 Bonds are subject to optional and mandatory redemption as described below.

Optional Redemption

The Series 2021 Bonds maturing on or before October 1, 2029 are not subject to optional redemption prior to maturity. The Series 2021 Bonds maturing after October 1, 2029 are subject to redemption prior to maturity on or after October 1, 2029 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of such Series 2021 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2021A Bonds maturing on October 1, 2046 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2021A Bonds specified for each of the dates shown on the following page:

**Series 2021A Term Bonds
Maturing October 1, 2046**

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2042	\$345,000
2043	355,000
2044	370,000
2045	385,000
2046 [†]	395,000

[†] Stated maturity.

The Series 2021A Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2021A Bonds specified for each of the dates shown below:

**Series 2021A Term Bonds
Maturing October 1, 2050**

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2047	\$215,000
2048	220,000
2049	220,000
2050 [†]	230,000

[†] Stated maturity.

The Series 2021B Bonds maturing on October 1, 2046 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2021B Bonds specified for each of the dates shown below:

**Series 2021B Term Bonds
Maturing October 1, 2046**

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2042	\$70,000
2043	30,000
2044	30,000
2045	35,000
2046 [†]	40,000

[†] Stated maturity.

The Series 2021B Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2021B Bonds specified for each of the dates shown below:

**Series 2021B Term Bonds
Maturing October 1, 2050**

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2047	\$40,000
2048	40,000
2049	40,000
2050 [†]	40,000

[†] Stated maturity.

Notice of Redemption

Whenever the Series 2021 Bonds are to be redeemed, the Trustee will give notice of the redemption of the Series 2021 Bonds in the name of DASNY. Such notice will be given by mailing a copy of such notice not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Such notice will be sent by first class mail, postage prepaid, to the registered owners of the Series 2021 Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee will promptly certify to DASNY that it has mailed or caused to be mailed such notice to the registered owners of the Series 2021 Bonds to be redeemed in the manner provided in the Master Resolution. Such certificate will be conclusive evidence that such notice was given in the manner required by the Master Resolution. The failure of any Holder of a Series 2021 Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Series 2021 Bonds.

Any notice of redemption, unless moneys are received by the Trustee prior to giving such notice sufficient to pay the principal of and premium, if any, and interest on the Series 2021 Bonds to be redeemed, may state that such redemption is conditional upon the receipt of such moneys by the Trustee by 1:00 P.M. (New York time) on the date fixed for redemption. If such moneys are not so received said notice will be of no force and effect, DASNY will not redeem such Series 2021 Bonds and the Trustee will give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC’s partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021 Bond certificate will be issued for each maturity of each Series of the Series 2021 Bonds, each in the aggregate principal amount of such maturity of such Series, and will be deposited with DTC.

DTC, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing

corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2021 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2021 Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to DASNY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from DASNY or the Trustee on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of DASNY or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DASNY and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2021 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2021 Bonds, giving any notice permitted or required to be given to a registered owners under the Resolution, registering the transfer of the Series 2021 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. DASNY and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Series 2021 Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of DASNY (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2021 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by DASNY; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to DASNY and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2021 Bond certificates are required to be printed and delivered.

DASNY may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2021 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that DASNY believes to be reliable, but DASNY takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2021 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER DASNY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2021 BONDS.

So long as Cede & Co. is the registered owner of the Series 2021 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2021 Bonds (other than under the caption "PART 10 – TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2021 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2021 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NONE OF DASNY, THE TRUSTEE OR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2021 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2021 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2021 BONDS; (V) ANY

CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2021 BONDS;
OR (VI) ANY OTHER MATTER.

Principal and Interest Requirements

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2021A Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period

<u>Ending October 1,</u>	<u>Principal of the Series 2021A Bonds</u>	<u>Interest on the Series 2021A Bonds</u>	<u>Total Debt Service on the Series 2021A Bonds</u>
2022	\$11,380,000	\$16,241,546	\$27,621,546
2023	16,475,000	12,118,900	28,593,900
2024	17,050,000	11,459,900	28,509,900
2025	17,120,000	10,777,900	27,897,900
2026	17,480,000	10,093,100	27,573,100
2027	17,390,000	9,219,100	26,609,100
2028	18,265,000	8,349,600	26,614,600
2029	19,155,000	7,436,350	26,591,350
2030	20,110,000	6,478,600	26,588,600
2031	21,035,000	5,473,100	26,508,100
2032	21,450,000	4,421,350	25,871,350
2033	22,180,000	3,348,850	25,528,850
2034	22,515,000	2,239,850	24,754,850
2035	20,100,000	1,339,250	21,439,250
2036	9,965,000	535,250	10,500,250
2037	390,000	136,650	526,650
2038	315,000	121,050	436,050
2039	320,000	111,600	431,600
2040	330,000	102,000	432,000
2041	335,000	92,100	427,100
2042	345,000	82,050	427,050
2043	355,000	71,700	426,700
2044	370,000	61,050	431,050
2045	385,000	49,950	434,950
2046	395,000	38,400	433,400
2047	215,000	26,550	241,550
2048	220,000	20,100	240,100
2049	220,000	13,500	233,500
2050	230,000	6,900	236,900

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The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2021B Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period

<u>Ending October 1,</u>	<u>Principal of the Series 2021B Bonds</u>	<u>Interest on the Series 2021B Bonds</u>	<u>Total Debt Service on the Series 2021B Bonds</u>
2022	\$2,310,000	\$2,730,131	\$5,040,131
2023	2,805,000	2,021,250	4,826,250
2024	2,875,000	1,909,050	4,784,050
2025	2,425,000	1,794,050	4,219,050
2026	2,625,000	1,697,050	4,322,050
2027	2,720,000	1,565,800	4,285,800
2028	2,855,000	1,429,800	4,284,800
2029	2,990,000	1,287,050	4,277,050
2030	3,120,000	1,137,550	4,257,550
2031	3,270,000	981,550	4,251,550
2032	3,065,000	818,050	3,883,050
2033	3,175,000	664,800	3,839,800
2034	3,345,000	506,050	3,851,050
2035	3,490,000	372,250	3,862,250
2036	3,630,000	232,650	3,862,650
2037	1,050,000	87,450	1,137,450
2038	490,000	45,450	535,450
2039	530,000	30,750	560,750
2040	65,000	14,850	79,850
2041	65,000	12,900	77,900
2042	70,000	10,950	80,950
2043	30,000	8,850	38,850
2044	30,000	7,950	37,950
2045	35,000	7,050	42,050
2046	40,000	6,000	46,000
2047	40,000	4,800	44,800
2048	40,000	3,600	43,600
2049	40,000	2,400	42,400
2050	40,000	1,200	41,200

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2021C Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period

<u>Ending October 1,</u>	<u>Principal of the Series 2021C Bonds</u>	<u>Interest on the Series 2021C Bonds</u>	<u>Total Debt Service on the Series 2021C Bonds</u>
2022	\$260,000	\$662,781	\$922,781
2023	665,000	536,850	1,201,850
2024	695,000	510,250	1,205,250
2025	720,000	482,450	1,202,450
2026	755,000	453,650	1,208,650
2027	795,000	415,900	1,210,900
2028	835,000	376,150	1,211,150
2029	880,000	334,400	1,214,400
2030	920,000	290,400	1,210,400
2031	970,000	244,400	1,214,400
2032	1,020,000	195,900	1,215,900
2033	1,070,000	144,900	1,214,900
2034	1,120,000	91,400	1,211,400
2035	1,165,000	46,600	1,211,600

PART 4 – THE SCHOOL DISTRICTS

The principal amount of the Loans to the School Districts, the financial advisors to the School Districts and the bond counsels to the School Districts are listed in Appendix B hereto. Summaries of the constitutional and statutory debt structure and tax and revenue collections which are generally applicable to all school districts in the State are included in this PART 4. Certain financial and economic information relating to each School District is included in Appendix C. The financial statements as of the fiscal year ended June 30, 2020 of each of the School Districts and certain additional information regarding the School Districts have been filed by the School Districts with the EMMA system maintained by the MSRB. Such financial statements are incorporated herein by reference. See “Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – General Information.”

Summaries of Constitutional and Statutory Debt Provisions

The New York State Constitution and Local Finance Law limit the power of municipalities and school districts of the State, including the School Districts, to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to each School District and the School District Bonds. A school district may contract indebtedness only for a school district purpose and must pledge its faith and credit for the payment of principal of and interest thereon. School district indebtedness must be amortized in accordance with constitutional and statutory requirements. A school district must provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes. A school district has the power to levy taxes on real property for the payment of interest on or principal of indebtedness contracted by it, and under the State Constitution the State Legislature may not restrict such power as to debt contracted prior to the effective date of any such restrictive legislation.

The Local Finance Law provides that where a school district bond resolution or a summary thereof is published with a statutory form of notice, the validity of the obligations authorized thereby may be contested only if:

- (1) Such obligations are authorized for a purpose for which the school district is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty (20) days after the date of such publication, or
- (3) Such obligations are authorized in violation of the provisions of the State Constitution.

Each of the School Districts has complied with the foregoing estoppel procedure with respect to the School District Bonds (the “Estoppel Procedure”).

Pursuant to the Local Finance Law, a school district has the power to contract indebtedness for any school district purpose authorized by the State Legislature, provided the aggregate principal amount of such indebtedness must not exceed the applicable percentage of the applicable valuation of the taxable real estate of the school district and subject to certain enumerated deductions from indebtedness such as, in certain cases, State aid for building purposes. The applicable percentages depend on the type of school district. For a school district other than a school district in a city, the percentage is 10% of the “full valuation;” for a school district in a city with a population of less than 125,000, 5% of the “average full valuation;” and for a school district in a city with a population of 125,000 or more other than The City of New York, 9% of the “average full valuation.” There are constitutional and statutory methods for determining full valuation and average full valuation. The Local Finance Law also provides exceptions by which a school district may incur indebtedness in excess of the normal debt limit. For the calculation of the debt limit applicable to each School District, see “Appendix C – Certain Financial and Economic Information Relating to the School Districts – DISTRICT INDEBTEDNESS – Debt Limit.”

In general, the State Legislature has authorized the power and procedure for school districts to incur indebtedness by the enactment of the Local Finance Law subject to the Constitutional provisions described above. A school district may issue bonds for any school district purpose authorized by the Local Finance Law. No

principal installment may be more than 50% in excess of the smallest prior principal installment unless the school district has elected to issue obligations with substantially level or declining annual debt service. If a school district issues bonds with a substantially level or declining annual debt service schedule, then the aggregate amount of debt service payable in each year may not exceed the lowest aggregate amount of debt service payable in any prior year by more than the greater of 5% or \$10,000. Such school districts are required to provide an annual appropriation for the payment of interest due during the year on their indebtedness and for the amounts required in such year for amortization and redemption of their bonds and required annual installments on their notes. The power of school districts to spend money, however, generally derives from other State and local laws. Bond anticipation notes may be issued for up to a five-year term or may be renewed each year provided that such renewals, subject to certain exceptions, do not exceed five years beyond the original date of borrowing. The Local Finance Law also contains provisions providing school districts with the power to issue certain other short-term general obligation indebtedness, including revenue and tax anticipation notes and budget and capital notes.

Special Provisions Affecting Remedies on Default

Section 99-b of the State Finance Law provides a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district (including the School District Bonds) in default on such payment. The intercept mechanism provides procedures for the giving of default notices to the State Comptroller, payment by the State Comptroller to the paying agent or agents for the bonds and notes in default of all or a portion of the amount then due and allotment, apportionment or payment by the State Comptroller of such State aid or assistance due to such school district.

The Act also authorizes an intercept mechanism under which the State Comptroller shall pay the State aid pledged and assigned by the School Districts to DASNY directly to DASNY for payments of amounts due under any Agreement then in default. Pursuant to this intercept mechanism, DASNY is required to certify annually to the Commissioner of Education a statement of all amounts due from each School District to DASNY under the applicable Agreement. The Commissioner of Education, in turn, is required to include in a certificate filed with the State Comptroller a statement showing the amount owed to DASNY by each School District. Pursuant to the MOU, DASNY has agreed to notify the Commissioner of Education within five (5) Business Days after payment is due under the applicable Agreement of any failure by the School District to pay (a "Delinquency Notice"), and the Commissioner of Education has agreed to promptly forward such Delinquency Notice to the State Comptroller. Upon receipt of such Delinquency Notice, the State Comptroller has agreed to pay to the Trustee the amount set forth in the Delinquency Notice from any funds of the State that become due and payable to the defaulting School District. Until the amount set forth in the Delinquency Notice has been fully paid to the Trustee, the State Comptroller shall not pay any State funds to the defaulting School District.

Other State programs incorporate similar procedures for the withholding of State aid as security for the repayment of financial assistance provided to various program participants. Moreover, the State has the power to create other State aid intercept provisions as well as the power to reduce or eliminate State aid paid to the School Districts. Pursuant to the Agreements, each School District is permitted to pledge its State aid to secure subsequent Series of Bonds or to secure bonds issued by any agency or instrumentality of the United States of America or the State or any authority, agency or political subdivision of the State, or as otherwise consented to in writing by DASNY. If a School District is or becomes a participant in any such other program or otherwise pledges its State aid, the extent to which State aid would be available to cure a default by such School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act, could be affected by the timing and the existence of defaults under such other program, and the withholding of State aid to the School District in whole or in part, pursuant to the withholding procedures of such other program, to cure such defaults. As described above, Section 99-b of the State Finance Law also provides a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district in default on such payment. School districts in the State (including the School Districts) have the authority to issue and sell bonds and notes secured by such Section 99-b intercept without DASNY consent. Such Section 99-b intercept of State aid for school districts bonds and notes other than the School District Bonds could also affect the extent to which State aid would be available to cure a default by such School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act.

Under current law, provision is made for contract creditors (including DASNY as the holder of the School District Bonds delivered pursuant to the Agreement) of the school district to enforce payments upon such contracts,

if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to 9% per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest (including the School Districts) have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

The State has consented that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, the United States Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts, including judicial control over identifiable and unidentifiable creditors. Such provision is not applicable to school districts. However, there can be no assurance that State law will not be amended in the future to extend such authorization to school districts.

In recent times, certain events and legislation affecting remedies on default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events, including financial crises as they may occur in the State and in municipalities of the State, require the exercise by the State of its emergency and police powers to assure the continuation of essential public services.

Financial Factors

School district finances are generally accounted primarily through the General Fund of the school district. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. Each School District derives the bulk of its annual revenues from a tax on real property and from State aid. See Appendix C for certain financial and economic information for each School District. See also the financial statements filed by the School Districts with the MSRB through its EMMA system and incorporated by reference herein.

Impact of COVID-19. The COVID-19 pandemic has affected education, travel, commerce, financial markets globally and economic growth worldwide. Pursuant to Executive Order, the School Districts suspended on-site instruction effective March 16, 2020, which suspension was extended for the balance of the academic year. For academic year 2020-2021, decisions about on-site instruction are administered by the School Districts, subject to approval of a school district's reopening plans by the State's Education Department, the implementation of COVID-19 mitigation measures and testing protocols, and maintenance of a school district's 7-day average infection rate at or below 9%. The degree of the impact of COVID-19 on the operations and finances of the School Districts is extremely difficult to predict due to the dynamic nature of the COVID-19 pandemic, including uncertainties relating to its duration and severity, as well as with regard to what additional actions may be taken by governmental authorities to contain or mitigate its impact. There can be no assurances that the continuance of COVID-19 will not result in additional delays and/or reductions in State aid paid to school districts, including the School Districts, or that such delays and/or reductions will be sufficiently counterbalanced by federal aid. Any delay or reduction in State aid payments to the School Districts would have a negative impact on the School Districts' finances and operations. See "- State Aid".

Real Property Tax Collections. Depending on the school district, real property taxes are typically due on a fixed date in each year or are payable in installments over the course of a year. Penalties on unpaid taxes vary by school district, and generally begin to be imposed one month to six weeks after the taxes are due. Generally, the counties and/or cities in which school districts are located pay school districts the amount of their uncollected taxes by the end of the fiscal year of such school district in some cases or before the end of the second fiscal year in other cases, thus assuring the school district of receipt of its full levy. Because there is no uniform procedure for tax collection throughout the State, the procedure for tax collection in some school districts may vary from the general procedure described above. See Appendix C for a discussion of procedures for collection of real property taxes levied by each School District.

Real Property Levy. Chapter 97 of the Laws of 2011 (the "Tax Levy Limitation Law") limits the amount that a school district (other than the "Big 5" city school districts: Buffalo, New York City, Rochester, Syracuse and Yonkers) may increase its real property tax levy to the lesser of the rate of inflation or 2% (the "Tax Cap"). The Tax

Levy Limitation Law allows a school district to exceed the Tax Cap only with the approval of at least 60% of those voting. Any separate proposition that would cause a school district's tax levy limit to be exceeded also must receive the approval of at least 60% of those voting. School districts subject to the Tax Cap are required to calculate their tax levy limit and submit the information to the Commissioner of Education, State Comptroller, and Commissioner of Taxation and Finance no later than March 1st of each year.

In addition, the Tax Levy Limitation Law:

- After a school district budget is rejected, allows a school district to resubmit the budget for another vote or adopt a zero tax levy growth budget. School districts would be required to adopt a zero tax levy growth budget if the proposed budget were twice rejected by voters.
- Includes a carryover provision of up to 1.5% from one year to the next of any amount in which the previous year's tax levy was below that year's Tax Cap.
- Includes a tax base growth factor calculated by the Commissioner of Taxation and Finance to account for any increase in the full value of taxable real property.
- Exempts certain pension payments, court orders and judgments and voter approved capital expenditures. Voter approved capital expenditures include the taxes associated with budgeted expenditures resulting from the financing, refinancing, acquisition, design, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of, or otherwise providing for school district capital facilities or school district capital equipment, including debt service and lease expenditures, and transportation capital debt service, subject to the approval of the qualified voters where required by law. The portion of the tax levy necessary to support voter approved capital expenditures is an exclusion from the Tax Cap. School district obligations issued to finance voter approved capital expenditures are hereinafter referred to as "Capital Project Obligations." Voter approved capital expenditures do not include debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficit notes.
- Requires that excess funds that are collected due to clerical or technical errors be held in reserve as determined by the Office of the State Comptroller. Those funds (including interest earned) are required to be used to offset the tax levy for the following fiscal year.

The School District Bonds of each School District will be Capital Project Obligations and, therefore, Loan Repayments on the School District Bonds are not subject to a School District's Tax Cap.

STAR - School Tax Exemption. The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of \$90,550 or less in 2021, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first \$70,700 for the 2021-22 school year (adjusted annually) ("Enhanced STAR"). Other homeowners with household STAR Adjusted Gross income not in excess of \$250,000 (\$500,000 in the case of a STAR credit, as discussed below) are eligible for a \$30,000 "full value" exemption on their primary residence ("Basic STAR").

Part A of Chapter 60 of the Laws of 2016 of the State of New York ("Chapter 60") gradually converts the STAR program from a real property tax exemption to a personal income tax credit. Chapter 60 prohibits new STAR exemptions from being granted unless at least one of the applicants held title to the property on the taxable status date of the assessment roll that was used to levy school district taxes for the 2015-2016 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. A taxpayer who is eligible for the new credit will receive a check from the State equal to the amount by which the STAR exemption would have reduced his or her school tax bill. A homeowner who owned his or her home on the taxable status date for the assessment roll used to levy taxes for the 2015-2016 school year, and who received a STAR exemption on that roll, may continue to receive a STAR exemption on that home as long as he or she still owns and primarily resides in it. No further action is required (unless the homeowner has been receiving Basic STAR and wants to apply for Enhanced STAR, which is permissible).

The 2019-20 Enacted State Budget made several changes to the STAR program, which went into effect immediately. The changes were intended to encourage home owners to switch from the STAR exemption to the STAR credit. The income limit for the exemption was lowered to \$250,000, compared with a \$500,000 limit for the credit. The amount of the STAR exemption remains the same each year, while the amount of the STAR credit can increase up to two percent annually.

School districts receive full reimbursement from the State for real property taxes exempted pursuant to the STAR program by the first business day in January of each year.

State Aid. The following paragraphs contain information relating to State aid and include references to the New York State Division of the Budget and the Enacted State Budget. The New York State Division of the Budget has not participated in the preparation of this Official Statement and has no obligation to update any information contained herein.

Each school district receives appropriations from the State of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. State aid is a substantial percentage of the revenues of each School District. While the State has a constitutional duty to maintain and support a system of free common schools that provides a “sound basic education” to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the School Districts can be paid only if the State has such monies available for such payment.

The State’s 2019-2020 Enacted Budget provided for school aid of approximately \$27.9 billion, an increase of more than \$1 billion in school aid spending from the 2018-2019 school year. Due to significant State revenue loss as a result of the impact of the COVID-19 pandemic, State aid in the State’s 2020-2021 Enacted Budget was 3.7 percent lower than in the State’s 2019-2020 Enacted Budget. The State’s 2020-21 Enacted Budget also authorized the State’s Budget Director to make periodic adjustments to State aid in the event that actual State revenues came in below 99% percent of estimates or if actual disbursements exceeded 101% of estimates. Pursuant to that provision, in October, 2020, the State announced that, in the absence of Federal funding to offset such lost revenue, the State had begun to take steps to reduce spending, including but not limited to, temporarily holding back 20% of most aid payments to local governments and school districts. However, the 2020-2021 State aid declines were offset, in part, by \$1.1 billion of increased federal funding through the Coronavirus Aid, Relief, and Economic Security Act. With these federal funds, State aid totaled \$27.9 billion in the State’s 2020-2021 Enacted Budget, an annual increase of approximately \$100 million or 0.4 percent from the 2019-2020 Enacted Budget. As of February 1, 2021, the State Education Department (“SED”) advised school districts that the State Division of the Budget would, at some point, provide approval for SED to make the payments to school districts for State aid and other Pre-K-12 grant programs that had been subject to the above-referenced 20% withholding. Such approval was received and the State is expected to release all of the withheld funds prior to June 30, 2021.

The State’s 2021-22 Enacted Budget provides \$29.5 billion in State funding to school districts for the 2021-22 school year, the highest level of State aid ever. This represents an increase of \$3.0 billion or 11.3 percent compared to the 2020-21 school year, and includes a \$1.4 billion or 7.6 percent Foundation Aid increase. Approximately 75 percent of this increase is targeted to high-need school districts.

The State’s 2021-22 Enacted Budget also programs \$13 billion of federal Elementary and Secondary School Emergency Relief and Governor’s Emergency Education Relief funds to public schools. This funding, available for use over multiple years, is designed to assist schools to reopen for in-person instruction, address learning loss, and respond to students’ academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State’s 2021-22 Enacted Budget allocates \$629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the State’s 2021-22 Enacted Budget uses \$105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-22 school year.

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. The State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's 2021-22 Enacted Budget was adopted on April 7, 2021. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

As described above, the State's 2020-21 Enacted Budget included, and the State's 2021-22 Enacted Budget includes, significant amounts of federal funding. The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, the COVID-19 pandemic, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision. Reductions in federal funding levels could have a materially adverse impact on the State budget.

In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State.

Pension Payments. All non-teaching and non-certified administrative employees of school districts eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York and Local Employees' Retirement System ("ERS"). All teachers and certified administrators of school districts eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York State Teachers' Retirement System ("TRS" and, collectively with ERS, the "Retirement Systems"). Payments to the TRS are deducted from each School District's State aid payments.

For a table of payments made by each School District to the Retirement Systems for the 2016-2017 through 2019-2020 fiscal years, the budgeted amount of such payments to be made to the Retirement Systems in the 2020-2021 fiscal year and the proposed payments to be made to the Retirement Systems for the 2021-2022 fiscal year, see "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – Pension Payments."

GASB and OPEB. OPEB refers to "other post-employment benefits," meaning post-retirement benefits other than pension benefits. OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance.

In 2015, the Governmental Accounting Standards Board ("GASB") released new accounting standards for public Other Post-Employment Benefits ("OPEB") plans and participating employers. These standards, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. The implementation of this statement requires school districts to report OPEB liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement No. 45, which also required districts to calculate and report a net OPEB obligation. However, under GASB 45 districts could amortize the OPEB liability over a period of years, whereas GASB 75 requires districts to report the entire OPEB liability on the statement of net position.

Prior to GASB 75, GASB Statement No. 45 ("GASB 45") required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the

actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

It should be noted that school districts provide post-retirement healthcare benefits to various categories of former employees and, unlike other municipal units of government in the State, school districts are prohibited by law from reducing health benefits received by or increasing health care contributions paid by retirees below the level of benefits or contributions afforded to or required from active employees. The unfunded OPEB liability of a particular School District could have a material adverse impact on such School District's finances and could force such School District to reduce services, raise taxes or both.

For a discussion of the impact of GASB 75 on each of the School Districts, see "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – GASB 75 and OPEB."

Fiscal Stress Monitoring

The State Comptroller has reported that the State's school districts and municipalities are facing significant fiscal challenges. As a result, the State Comptroller has developed a Fiscal Stress Monitoring System (the "FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policymakers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the FSMS assigns an overall fiscal stress score that corresponds to a stress category classification of "significant fiscal stress," "moderate fiscal stress" or "susceptible to fiscal stress." Entities that do not accumulate the number of points that would place them in one of the three stress categories will receive a fiscal stress score but will be classified in the category of "no designation." The "no designation" classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according the FSMS criteria, did not generate sufficient points to place it in one of the three established stress categories.

On the most current applicable report of the State Comptroller, the Cortland Enlarged City School District is classified as "moderate fiscal stress" and the Marathon Central School District, Marcellus Central School District, Medina Central School District and the City School District of the City of Binghamton are classified as "susceptible to fiscal stress." All of the other School Districts are classified as "no designation."

Further information on the FSMS, including a complete list of school district fiscal stress scores, can be found on the State Comptroller's website at www.osc.state.ny.us/localgov/fiscalmonitoring.

Litigation

Except as described in Appendix C hereto, each School District represents that there are no suits pending or, to the knowledge of such School District, threatened against such School District wherein an unfavorable result would have a material adverse effect on the financial condition of such School District, and any potential or pending litigation known to such School District does not affect the right of such School District to conduct its business or affect the validity of its obligations.

PART 5 – THE PLAN OF FINANCE

A portion of the proceeds of each Series of the Series 2021 Bonds will be used to provide for (i)(a) the financing of all or a portion of the costs of school district capital facilities and school district capital equipment of the School Districts, and/or (b) the refinancing of certain bond anticipation notes of the School Districts the proceeds of which were used to finance all or a portion of the costs of school district capital facilities and school district

capital equipment of such School District; and (ii) to pay for the costs of issuance of the applicable Series of the Series 2021 Bonds. Additional information regarding the indebtedness of each School District is included in “Appendix C– Certain Financial and Economic Information Relating to the School Districts.”

PART 6 – ESTIMATED SOURCES AND USES OF FUNDS

Estimated sources and uses of funds are as follows:

Estimated Sources of Funds	Series 2021A	Series 2021B	Series 2021C
	<u>Bonds</u>	<u>Bonds</u>	<u>Bonds</u>
Principal Amount.....	\$276,095,000	\$47,265,000	\$11,870,000
Premium.....	61,461,720	9,961,908	2,601,242
Total Estimated Sources.....	\$337,556,720	\$57,226,908	\$14,471,242
Estimated Uses of Funds			
Deposit to Project Account.....	\$331,456,109	\$56,459,437	\$14,225,000
Costs of Issuance ¹	4,298,384 ²	475,151	169,440 ²
Underwriter’s Discount.....	1,802,226	292,320	76,802
Total Estimated Uses³.....	\$337,556,720	\$57,226,908	\$14,471,242

¹ Includes additional proceeds.

² Includes bond insurance premium.

³ Totals may not add due to rounding.

PART 7 – DASNY

Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers’ colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY’s scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as The State University of New York, The City University of New York, the Departments of Health and Education of the State, the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Addiction Services and Supports, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services (“BOCES”), State University of New York, the Workers’ Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY’s private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes and to lend funds to such institutions. At March 31, 2021, DASNY had approximately \$59 billion aggregate principal amount of bonds and notes outstanding. DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education and community improvement and payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. All of DASNY's outstanding bonds and notes, both fixed and variable rate, are special obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special obligations were issued. DASNY has no obligation to pay its special obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY's special obligations are solely dependent upon payments made by DASNY's client for which the particular special obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental and not-for-profit institutions in the areas of project planning, design and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money and adopt a program of self-insurance.

DASNY has a staff of approximately 536 employees located in three main offices (Albany, New York City and Buffalo) and at approximately 47 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation, but are entitled to reimbursement of expenses incurred in the performance of their duties.

The Governor of the State appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers.

The current members of DASNY are as follows:

ALFONSO L. CARNEY, JR., Chair, New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he managed the staff of the Foundation, provided strategic oversight of the administration, communications and legal affairs teams, and developed selected Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc. and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

JOHN B. JOHNSON, JR., Vice-Chair, Watertown.

John B. Johnson, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Johnson is Chairman of the Board of the Johnson Newspaper Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers and three shopping newspapers. He holds a Bachelor's degree from Vanderbilt University, and Master's degrees in Journalism and Business Administration from the Columbia University Graduate School of Journalism and Business. Mr. Johnson was awarded an Honorary Doctor of Science degree from Clarkson University. Mr. Johnson's term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

BERYL L. SNYDER, J.D., Secretary, New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expired on August 31, 2016 and by law she continues to serve until a successor shall be chosen and qualified.

JONATHAN H. GARDNER, ESQ., Buffalo.

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expired on March 31, 2015 and by law he continues to serve until a successor shall be chosen and qualified.

WELLINGTON Z. CHEN, Queens.

Wellington Z. Chen was appointed as a Member of DASNY by the Governor on June 20, 2018. Mr. Chen is the Executive Director of the Chinatown Partnership Development Corporation. In this capacity, he leads the Chinatown Partnership in implementing initiatives in infrastructure, post 9/11 rebuilding and public space improvements in a comprehensive effort to improve the environmental and the business conditions. He is a graduate of the School of Architecture and Environmental Studies at The City College of New York. Mr. Chen's term expired on March 31, 2020 and by law he continues to serve until a successor shall be chosen and qualified.

JOAN M. SULLIVAN, Slingerlands.

Joan M. Sullivan was appointed as a Member of DASNY by the New York State Comptroller on March 26, 2019. Ms. Sullivan is President of On Wavelength Consulting LLC, a firm that assists governmental entities with development of public procurements and private companies with the preparation of effective responses to government solicitations. She possesses over 40 years of experience working in and for the government of New York State, including an expansive career at the NYS Office of State Comptroller where she last served as Executive Deputy Comptroller before accepting an appointment as Executive Director of The NYS Forum, Inc. Ms. Sullivan holds a Bachelor of Arts degree in Business Administration (Accounting) from Siena College.

GERARD ROMSKI, ESQ., Mount Kisco.

Gerard Romski was reappointed as a Member of DASNY by the Temporary President of the State Senate on May 9, 2016. He is Counsel and Project Executive for "Arverne by the Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, New York. Mr. Romski is also of counsel to the New York City law firm of Rich,

Intelisano & Katz, LLP. Mr. Ronski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

JANICE McKINNIE, Buffalo.

Janice McKinnie was appointed as a Member of DASNY by the Speaker of the Assembly on June 12, 2020. Ms. McKinnie is the Executive Director of True Community Development Corporation where she has led various housing rehabilitation and development projects and has formed strategic alliances with local and regional community groups to promote affordable housing and economic growth within the area of Buffalo. She is also the owner of Developments By JEM, LLC, a construction and project development consulting firm and a NYS certified M/WBE business. Ms. McKinnie is a graduate of the State University College of Buffalo and holds a Master's degree in organizational leadership from Medaille College.

BETTY A. ROSA, Commissioner of Education of the State of New York, Bronx; ex-officio.

Dr. Betty A. Rosa was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective February 8, 2021. Previously, Dr. Rosa assumed the role of Interim Commissioner of Education and President of the University of the State of New York from August 14, 2020 through February 7, 2021. Dr. Rosa had served as a member of the Board of Regents and as Chancellor thereof from March 2016 through August 2020. She started her career with the NYC Department of Education as a paraprofessional and later served as a teacher, assistant principal, principal in the Bronx and, upon appointment, assumed the responsibilities of Superintendent of Community School District 8 then Senior Superintendent of the Bronx. Dr. Rosa is a nationally recognized education leader who has over 30 years of instructional and administrative experience with an expertise in inclusive education, cooperative teaching models, student achievement and policy implementation. She received a B.A. in psychology from the City College of New York and an Ed. M. and Ed. D. in Administration, Planning and Social Policy from Harvard University as well as two other Master of Science in Education degrees, one in Administration and Supervision and the other in Bilingual Education from the City College of New York and Lehman College respectively.

ROBERT F. MUJICA, JR., Budget Director of the State of New York, Albany; ex-officio.

Robert F. Mujica Jr. was appointed Director of the Budget by the Governor and began serving on January 14, 2016. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio. Prior to his appointment, Mr. Mujica was Chief of Staff to the Temporary President and Majority Leader of the Senate and concurrently served as the Secretary to the Senate Finance Committee. For two decades, he advised various elected and other government officials in New York on State budget, fiscal and policy issues. Mr. Mujica received his Bachelor of Arts degree in Sociology from Brooklyn College at the City University of New York. He received his Master's degree in Government Administration from the University of Pennsylvania and holds a Juris Doctor degree from Albany Law School.

HOWARD A. ZUCKER, M.D., J.D., Commissioner of Health of the State of New York, Albany; ex-officio.

Howard A. Zucker, M.D., J.D., was appointed Commissioner of Health on May 5, 2015 after serving as Acting Commissioner of Health since May 5, 2014. Prior to that, he served as First Deputy Commissioner leading the State Department of Health's preparedness and response initiatives in natural disasters and emergencies. Before joining the State Department of Health, Dr. Zucker was professor of Clinical Anesthesiology at Albert Einstein College of Medicine of Yeshiva University and a pediatric cardiac anesthesiologist at Montefiore Medical Center. He was also an adjunct professor at Georgetown University Law School where he taught biosecurity law. Dr. Zucker earned his medical degree from George Washington University School of Medicine. He also holds a Juris Doctor degree from Fordham University School of Law and a Master of Laws degree from Columbia Law School.

The principal staff of DASNY are as follows:

REUBEN R. McDANIEL, III is the President and chief executive officer of DASNY, responsible for the overall management of DASNY's administration and operations. Mr. McDaniel possesses more than 30 years of experience in financial services, including public finance, personal wealth management, corporate finance and private equity. During his career in public finance, he participated in more than \$75 billion in tax-exempt bond issuances throughout the country. He has also managed investment portfolios and business assets for a variety of professionals. He previously served as Chair of the Atlanta Board of Education for Public Schools. Mr. McDaniel holds an undergraduate degree in Economics and Mathematics from the University of North Carolina at Charlotte and a Master of Business Administration from the University of Texas at Austin.

PAUL G. KOOPMAN is the Vice President of DASNY and assists the President in the administration and operation of DASNY. Mr. Koopman joined DASNY in 1995 managing the Accounts Payable and Banking and Investment Units followed by management positions in the Construction Division including Managing Senior Director of Construction where he was the primary relationship manager for some of DASNY's largest clients and provided oversight of DASNY's construction administration functions. Most recently, Mr. Koopman served as Managing Director of Executive Initiatives of DASNY where he worked closely with executive staff on policy development, enterprise risk management, and strategic planning. His career in public service began in 1985 with the NYS Division of the Budget, and then continued as Chief Budget Analyst for the New York State Facilities Development Corporation. A graduate of the Rockefeller College of Public Affairs, he holds a Master of Arts degree in Public Administration with a Public Finance concentration, and a Bachelor of Arts degree in Political Science from the State University of New York, University at Albany.

KIMBERLY A. ELLIS is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Ellis is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, payroll and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Prior to her appointment to Chief Financial Officer and Treasurer, Ms. Ellis served in numerous senior positions within the Finance Division of DASNY, including as Deputy Financial Officer and Assistant Director of Investments, where she had direct involvement with the management of DASNY's financial operations, including DASNY's overall investment portfolio and the coordination and development of DASNY's annual operating budget and capital plans. Ms. Ellis holds a Bachelor of Science degree in Accounting from the State University of New York at Buffalo.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, real property, sustainability and engineering, as well as other technical services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

CAROLINE V. GRIFFIN is the Chief of Staff of DASNY. She is responsible for overseeing intergovernmental relations and managing the Communications & Marketing Department, as well as coordinating

policy and operations across DASNY's multiple business lines. Ms. Griffin most recently served as the Director of Intergovernmental Affairs for Governor Andrew M. Cuomo where she worked as the Governor's liaison with federal, state and local elected officials and managed staff serving in various capacities in the Governor's Office. Prior to that she served as the Assistant Executive Deputy Secretary for Governor Andrew M. Cuomo overseeing the operations staff and Assistant Secretary for Intergovernmental Affairs for both Governor David A. Paterson and Governor Eliot Spitzer. She holds a Bachelor of Arts degree in Communications from Boston College.

The position of General Counsel is currently vacant.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

There is not now pending any litigation against DASNY (i) restraining or enjoining the issuance or delivery of the Series 2021 Bonds or (ii) challenging the validity of the Series 2021 Bonds or the proceedings and authority under which DASNY will issue the Series 2021 Bonds.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the "PACB") has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all of its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2020. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 8 – LEGALITY OF THE SERIES 2021 BONDS FOR INVESTMENT AND DEPOSIT

Under State law, the Series 2021 Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries of the State may properly and legally invest funds in their control.

However, enabling legislation or bond resolutions of individual public benefit corporations and authorities of the State may limit the investment of funds of such public benefit corporations and authorities in the Series 2021 Bonds.

The Series 2021 Bonds may be deposited with the State Comptroller to secure deposits of State moneys in banks, trust companies and industrial banks.

PART 9 – NEGOTIABLE INSTRUMENTS

The Series 2021 Bonds shall be negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Master Resolution and in the Series 2021 Bonds.

PART 10 – TAX MATTERS

Opinions of Co-Bond Counsel

In the respective opinions of Barclay Damon LLP and BurgherGray LLP, Co-Bond Counsel to DASNY, under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by DASNY, the School Districts and others, interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Co-Bond Counsel are further of the opinion that interest on the Series 2021 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing statutes, interest on the Series 2021 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

Co-Bond Counsel express no opinion regarding any other federal, state or local tax consequences with respect to the Series 2021 Bonds. The opinions of Co-Bond Counsel speak as of their issue date and do not contain or provide any opinion or assurance regarding the future activities of DASNY, each of the School Districts or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the “IRS”). In addition, Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that both Co-Bond Counsel render such opinion) regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Series 2021 Bonds from gross income for federal income tax purposes. See “Appendix F – Forms of Approving Opinions of Co-Bond Counsel.”

General

The Code imposes various requirements that must be met at and subsequent to the issuance and delivery of the Series 2021 Bonds in order that interest on the Series 2021 Bonds be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the use of proceeds of the Series 2021 Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate of certain earnings in respect of such investments to the United States, and required ownership by a governmental unit of the facilities financed or refinanced by the Series 2021 Bonds. Failure to comply with such requirements may cause interest on the Series 2021 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. DASNY, each of the School Districts, and others have made certain representations, certifications of fact, and statements of reasonable expectations and DASNY and each of the School Districts have given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2021 Bonds from gross income under Section 103 of the Code. The opinions of Co-Bond Counsel assume continuing compliance with such covenants as well as the accuracy and completeness of such representations, certifications of fact, and statements of reasonable expectations. In the event of the inaccuracy or incompleteness of any such representation, certifications of fact or statements of reasonable expectation, or of the failure by DASNY or the School Districts to comply with any such covenants, the interest on the Series 2021 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Series 2021 Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Series 2021 Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a Beneficial Owner of a Series 2021 Bond.

The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of a Series 2021 Bond and such Beneficial Owner's other items of income, deduction or credit. Co-Bond Counsel express no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2021 Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Series 2021 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of the Series 2021 Bonds may have collateral federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their own tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Series 2021 Bonds. Co-Bond Counsel express no opinion regarding any such collateral federal income tax consequences.

Original Issue Discount

The excess of the principal amount of a maturity of a Series 2021 Bond over the issue price of such maturity of a Series 2021 Bond (a "Discount Bond") constitutes "original issue discount," the accrual of which, to the extent properly allocable to the Beneficial Owner thereof, constitutes "original issue discount" which is excluded from gross income for federal income tax purposes to the same extent as interest on such Discount Bond. For this purpose, the issue price of a maturity of Series 2021 Bonds is the first price at which a substantial amount of such maturity of Series 2021 Bonds is sold to the public. Further, such original issue discount accrues actuarially on a constant yield basis over the term of each Discount Bond and the basis of such Discount Bond acquired at such initial offering price by an initial purchaser of each Discount Bond will be increased by the amount of such accrued discount. Beneficial Owners of Discount Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Discount Bonds.

Bond Premium

The Series 2021 Bonds purchased, whether at original issuance or otherwise, at prices greater than the stated principal amount thereof are "Premium Bonds." Premium Bonds will be subject to requirements under the Code relating to tax cost reduction associated with the amortization of bond premium and, under certain circumstances, the Beneficial Owner of Premium Bonds may realize taxable gain upon disposition of such Premium Bonds even though sold or redeemed for an amount less than or equal to such owner's original cost of acquiring Premium Bonds. The amortization requirements may also result in the reduction of the amount of stated interest that a Beneficial Owner of Premium Bonds is treated as having received for federal tax purposes (and an adjustment to basis). Beneficial Owners of Premium Bonds are advised to consult with their own tax advisors with respect to the tax consequences of ownership of Premium Bonds.

Backup Withholding and Information Reporting

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. Interest on the Series 2021 Bonds may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding. Amounts withheld under the backup withholding rules will be paid to the IRS as federal income tax withheld on behalf of the registered owner of the Series 2021 Bonds and would be allowed as a refund or credit against such owner's federal income tax liability (or the federal income tax liability of the beneficial owner of the Series 2021 Bonds, if other than the registered owner).

Legislation

Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the federal or state level, may cause interest on the Series 2021 Bonds to be subject, directly or indirectly, to federal income taxation or to be subjected to state income taxation, or otherwise have an adverse impact on the

potential benefits of the exclusion from gross income of the interest on the Series 2021 Bonds for federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2021 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of Beneficial Owners of the Series 2021 Bonds may occur. Prospective purchasers of the Series 2021 Bonds should consult their own advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Co-Bond Counsel express no opinion. The opinions of Co-Bond Counsel are based on current legal authority, cover certain matters not directly addressed by such authority and represent the judgment of Co-Bond Counsel as to the proper treatment of the Series 2021 Bonds for federal income tax purposes. They are not binding on the IRS or the courts.

Post Issuance Events

Co-Bond Counsel's engagement with respect to the Series 2021 Bonds ends with the issuance of the Series 2021 Bonds and, unless separately engaged, Co-Bond Counsel are not obligated to defend DASNY, the School Districts or the Beneficial Owners regarding the tax-exempt status of interest on the Series 2021 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than DASNY and its appointed counsel, including the School Districts and the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which DASNY legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2021 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2021 Bonds, and may cause DASNY, the School Districts, as applicable, or the Beneficial Owners to incur significant expense.

Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors regarding the foregoing matters.

PART 11 – STATE NOT LIABLE ON THE SERIES 2021 BONDS

The Act provides that notes and bonds of DASNY shall not be a debt of the State nor shall the State be liable thereon, nor shall such notes or bonds be payable out of any funds other than those of DASNY. The Master Resolution specifically provides that the Series 2021 Bonds shall not be a debt of the State nor shall the State be liable thereon.

PART 12 – COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of DASNY's notes and bonds that the State will not limit or alter the rights vested in DASNY to provide projects, to establish and collect rentals therefrom and to fulfill agreements with the holders of DASNY's notes and bonds or in any way impair the rights and remedies of the holders of such notes or bonds until such notes or bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes or bonds are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may, in the exercise of its sovereign power, enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with DASNY and with the holders of DASNY's notes or bonds.

PART 13 – LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Series 2021 Bonds by DASNY are subject to the approval of Barclay Damon LLP, Albany, New York, and BurgherGray LLP, New York, New York, Co-Bond Counsel to DASNY, whose approving opinions will be delivered with the Series 2021 Bonds. The proposed forms of Co-Bond Counsel's approving opinions are set forth in Appendix F.

Certain legal matters will be passed upon for the Underwriters by their co-counsel, Katten Muchin Rosenman LLP, New York, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York, and for each School District by its respective bond counsel as listed in Appendix B hereto.

Barclay Damon LLP also serves as bond counsel to certain School Districts as listed in Appendix B hereto.

There is no pending litigation restraining or enjoining the issuance or delivery of the Series 2021 Bonds or questioning or affecting the validity of the Series 2021 Bonds or the proceedings and authority under which they are to be issued. There is no litigation pending which in any manner questions the right of DASNY to finance or refinance the Cost of the Projects in accordance with the provisions of the Act, the Master Resolution and the Agreements.

PART 14 – UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2021A Bonds from DASNY at an aggregate purchase price of \$335,754,493.83 (which represents the par amount of the Series 2021A Bonds, less the underwriters' discount of \$1,802,225.82 plus premium of \$61,461,719.65) and to make a public offering of the Series 2021A Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2021B Bonds from DASNY at an aggregate purchase price of \$56,934,587.70 (which represents the par amount of the Series 2021B Bonds, less the underwriters' discount of \$292,320.20 plus premium of \$9,961,907.90) and to make a public offering of the Series 2021B Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2021C Bonds from DASNY at an aggregate purchase price of \$14,394,439.81 (which represents the par amount of the Series 2021C Bonds, less the underwriters' discount of \$76,801.99 plus premium of \$2,601,241.80) and to make a public offering of the Series 2021C Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The obligation of the Underwriters to purchase any Series of the Series 2021 Bonds is not contingent upon the sale and delivery of any other Series of the Series 2021 Bonds.

The Series 2021 Bonds may be offered and sold to certain dealers (including the Underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offerings of DASNY or the School Districts. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of DASNY or the School Districts.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by DASNY as Underwriters) for the distribution of the offered bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

PART 15 – CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (“Rule 15c2-12”), each School District has undertaken in a written agreement (a “Continuing Disclosure Agreement”) for the benefit of the Bondholders of the applicable Series of the Series 2021 Bonds to provide operating data and financial information of the type and in the manner specified by the Continuing Disclosure Agreement. The proposed form of Continuing Disclosure Agreement is attached as Appendix G hereto.

Each of the School Districts has certified to DASNY that it has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Rule 15c2-12, except as described in Appendix C hereto (under the headings “Historical Disclosure Compliance”) with respect to the Beaver River Central School District, the Canajoharie Central School District, the Cherry Valley-Springfield Central School District, the Fayetteville-Manlius Central School District, the Franklin Central School District, the Medina Central School District, the Tioga Central School District and the City School District of the City of Utica.

PART 16 – RATINGS

Fitch Ratings (“Fitch”) and Moody’s have assigned the following ratings to the respective Series of the Series 2021 Bonds:

	Fitch	Moody’s
Series 2021A Bonds	“AA-”	“A1”
Series 2021B Bonds	“AA-”	“Aa3”
Series 2021C Bonds	“AA-”	“A1”

S&P has assigned a rating of “AA” to the Insured Bonds, based on the understanding that the Policy insuring the scheduled repayment of principal and interest due with respect to the Insured Bonds will be issued by AGM upon the issuance of the Insured Bonds.

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agencies at the following addresses: Fitch, One State Street Plaza, New York, New York 10004; Moody’s, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and/or S&P, 55 Water Street, New York, New York 10041. There is no assurance that such ratings will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such rating agencies if, in the judgment of any or all of them, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Series 2021 Bonds.

PART 17 – SOURCES OF INFORMATION AND CERTIFICATIONS

Certain information concerning each School District, DTC and the Insurer included in this Official Statement has been furnished or reviewed and authorized for use by DASNY by such sources as described below. While DASNY believes that these sources are reliable, DASNY has not independently verified this information and does not guarantee the accuracy or completeness of the information furnished by the respective sources. DASNY is relying on certificates from each source, to be delivered at or prior to the time of delivery of the Series 2021 Bonds, as to the accuracy of such information provided or authorized by it.

School Districts. The information in “PART 4 – THE SCHOOL DISTRICTS,” “PART 15 – CONTINUING DISCLOSURE” and “Appendix C – Certain Financial and Economic Information Relating to the School Districts” was supplied by each of the School Districts. DASNY believes that this information is reliable, but DASNY makes no representations or warranties whatsoever to the accuracy or completeness of this information.

DTC. The information regarding DTC and DTC’s book-entry only system has been furnished by DTC. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever to the accuracy or completeness of this information.

Insurer and the Policy. The specimen Policy attached hereto as Appendix H and the information in “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 BONDS – Bond Insurance” and “Appendix H – Specimen Municipal Bond Insurance Policy” was supplied by the Insurer. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever to the accuracy or completeness of this information.

Co-Bond Counsel. “Appendix A – Definitions,” “Appendix D – Summary of Certain Provisions of the Financing Agreements,” “Appendix E – Summary of Certain Provisions of the Master Resolution” and “Appendix F – Forms of Approving Opinions of Co-Bond Counsel” have been prepared by Barclay Damon LLP, Albany, New York, and BurgherGray LLP, New York, New York, Co-Bond Counsel to DASNY.

The references herein to the Act, other laws of the State, the Master Resolution, the Agreements, the School District Bonds and the Policy are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference should be made to each for a full and complete statement of its provisions. The agreements of DASNY with the registered owners of the Series 2021 Bonds are fully set forth in the Master Resolution (including any Supplemental Resolutions thereto), and neither any advertisement of the Series 2021 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2021 Bonds. So far as any statements are made in this Official Statement involving matters of opinion or an estimate, whether or not expressly so stated, they are intended merely as such and not as representations of fact. Copies of the documents mentioned in this paragraph are on file at the offices of DASNY and the Trustee.

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The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

**DORMITORY AUTHORITY OF
THE STATE OF NEW YORK**

By: /s/ Reuben R. McDaniel, III
Authorized Officer

DEFINITIONS

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DEFINITIONS

The following are definitions of certain of the terms defined herein, or in the Master Resolution or the Agreement and used in this Official Statement.

Accreted Value means with respect to any Capital Appreciation Bond (i) as of any Valuation Date, the amount set forth for such date in the Supplemental Resolution authorizing such Capital Appreciation Bond or the Bond Series Certificate relating to such Bond and (ii) as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between the Accreted Values for such Valuation Dates.

Act means the Dormitory Authority Act, being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended.

Allocable Portion means each School District's proportionate share of certain obligations arising under the Applicable Series of Bonds from time to time and the respective Agreements, particularly with respect to the Applicable Arbitrage Rebate Fund, the Costs of Issuance of such Series of Bonds, and the payment of principal, interest and redemption price of such Series of Bonds as particularly determined by the Applicable Supplemental Resolution.

Applicable means (i) with respect to any Supplemental Resolution, the Supplemental Resolution relating to particular Bonds, (ii) with respect to any Series of Bonds, the Series of Bonds issued under a Supplemental Resolution for a particular School District or School Districts, (iii) with respect to any Agreement, the Agreement entered into by and between a School District and DASNY, (iv) with respect to a School District, the School District for which a Series of Bonds is issued, (v) with respect to any Construction Fund, Debt Service Fund, Arbitrage Rebate Fund or Costs of Issuance Account in a Construction Fund, the Fund or Account established in a particular Supplemental Resolution and with respect to a particular Construction Account in a Construction Fund, means the Construction Account established and undertaken with respect to each Applicable School District, (vi) with respect to a Trustee or Paying Agent, the Trustee or Paying Agent accepting the responsibility to perform the obligations set forth therefor with respect to a particular Series of Bonds, (vii) with respect to a Credit Facility or Liquidity Facility, the Credit Facility or Liquidity Facility, if any, identified in the Applicable Supplemental Resolution, (viii) with respect to a Bond Series Certificate, such certificate authorized pursuant to an Applicable Supplemental Resolution, (ix) with respect to Revenues and Pledged Revenues, the amounts payable to DASNY on account of a School District and (x) with respect to School District Bonds, the School District Bonds issued and delivered to DASNY by a School District as required by the Agreement.

Appreciated Value means with respect to any Deferred Income Bond (i) as of any Valuation Date, the amount set forth for such date in the Applicable Supplemental Resolution authorizing such Deferred Income Bond or in the Bond Series Certificate relating to such Bond and (ii) as of any date other than a Valuation Date, the sum of (a) the Appreciated Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Appreciated Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between the Appreciated Values for such Valuation Dates, and (iii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

Arbitrage and Use of Proceeds Certificate means the certificate of the School District to be delivered pursuant to the Financing Agreement and to be dated the date of delivery of the DASNY Bonds.

Arbitrage Rebate Fund means each such fund so designated, created and established by the Applicable Supplemental Resolution.

Authorized Newspaper means The Bond Buyer or any other newspaper of general circulation printed in the English language and customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week in the Borough of Manhattan, City and State of New York, designated by DASNY.

Authorized Officer means (i) in the case of DASNY, the Chairman, the Vice-Chairman, the Treasurer, an Assistant Treasurer, the Secretary, an Assistant Secretary, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Information Officer, and a Managing Director, and when used with reference to any act or document also means any other person authorized by a resolution or the by-laws of DASNY to perform such act or execute such document; (ii) in the case of a School District, when used with reference to any act or document, means the person identified in the Master Resolution or in the Applicable Agreement as authorized to perform such act or execute such document, and in all other cases means the President of the Board of Education or an officer or employee of a School District authorized in a written instrument signed by the President of the Board of Education; and (iii) in the case of the Trustee, the President, a Vice President, a Corporate Trust Officer, an Assistant Corporate Trust Officer, a Trust Officer or an Assistant Trust Officer of the Trustee, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Board of Directors of the Trustee or the by-laws of the Trustee.

Bank means a bank, as defined in the Banking Law of the State or a national banking association located and authorized to do business in the State, selected by a School District in its capacity as depository for such School District pursuant to the Applicable Financing Agreement, and any successor depository in such capacity.

Basic Debt Service Payment means all amounts payable pursuant to the Applicable Agreement, including in particular the Applicable School District Bonds.

Bond or Bonds means any of the bonds of DASNY, including the Series 2021 Bonds, authorized and issued pursuant to the Master Resolution and to an Applicable Supplemental Resolution.

Bond Counsel means an attorney or a law firm, appointed by DASNY with respect to a particular Series of Bonds, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

Bond Series Certificate means the certificate of an Authorized Officer of DASNY fixing terms, conditions and other details of Bonds of an Applicable Series in accordance with the delegation of power to do so under the Master Resolution or under the Applicable Supplemental Resolution authorizing the issuance of such Bonds.

Bond Year, except as otherwise stated in the Applicable Supplemental Resolution or Applicable Bond Series Certificate, means a period of twelve (12) consecutive months beginning April 1 in any calendar year and ending on March 31 of the succeeding calendar year.

Bondholder, Holder of Bonds or Holder or any similar term, when used with reference to a Bond or Bonds, means the registered owner of any Bond.

Book Entry Bond means a Bond authorized to be issued to, and issued to and registered in the name of, a Depository directly or indirectly for the beneficial owners thereof.

Business Day means any day which is not a Saturday, Sunday or a day on which banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

Capital Appreciation Bond means any Bond as to which interest is compounded on each Valuation Date therefor and is payable only at the maturity or prior redemption thereof.

Code means the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations promulgated thereunder.

Construction Account means each such account in a Construction Fund so designated, created and established for each Applicable School District by the Applicable Supplemental Resolution pursuant to the Master Resolution.

Construction Fund means each such fund so designated, created and established by the Applicable Supplemental Resolution pursuant to the Master Resolution.

Continuing Disclosure Agreement means the Continuing Disclosure Agreement, dated as of the date of issuance of the DASNY Bonds, among DASNY, the Trustee and the Applicable School District.

Cost or Costs of Issuance means the items of expense incurred in connection with the authorization, sale and issuance of an Applicable Series of Bonds, which items of expense will include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of such Bonds, premiums, fees and charges for insurance on Bonds, commitment fees or similar charges of a Remarketing Agent or relating to a Credit Facility or a Liquidity Facility, costs and expenses of refunding such Bonds and other costs, charges and fees, including those of DASNY, in connection with the foregoing.

Cost or Costs of the Project means with respect to an Applicable Project costs and expenses or the refinancing of costs and expenses determined by DASNY to be necessary in connection with such Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of such Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of such Project, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising such Project, (v) costs and expenses required for the acquisition and installation of furnishings, equipment, machinery and apparatus, (vi) all other costs which the Applicable School District or DASNY will be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of such Project, (vii) any sums required to reimburse the Applicable School District or DASNY for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with such Project (including interest on borrowed money), (viii) interest on the Bonds prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of such Project, and (ix) fees, expenses and liabilities of DASNY incurred in connection with such Project or pursuant to the Master Resolution or to the Applicable Agreement, a Credit Facility, a Liquidity Facility or a Remarketing Agreement.

Credit Facility means an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, municipal bond insurance policy or other agreement, facility or insurance or guaranty arrangement issued or extended by a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of any state of the United States of America, the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY, pursuant to which DASNY is entitled to obtain moneys to pay the principal, purchase price or Redemption Price of Bonds due in accordance with their terms or tendered for purchase or redemption, plus accrued interest thereon to the date of payment, purchase or redemption thereof, in accordance with the Master Resolution and with the Supplemental Resolution authorizing such Bonds or a Bond Series Certificate, whether or not DASNY is in default under the Master Resolution.

DASNY means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State which may succeed to the rights, powers, duties and functions of DASNY.

DASNY Bonds means the series of bonds of DASNY issued in whole or in part to finance the Loans made under the Agreements, together with any bonds of DASNY issued to refinance such bonds.

Debt Service Fund means the fund so designated, created and established by the Applicable Supplemental Resolution.

Defeasance Security means:

(a) a Government Obligation of the type described in clauses (i), (ii), (iii) or (iv) of the definition of Government Obligations;

(b) a Federal Agency Obligation described in clauses (i) or (ii) of the definition of Federal Agency Obligations;

(c) an Exempt Obligation, provided such Exempt Obligation (i) is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (ii) is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (i) above, (iii) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, and (iv) is rated by at least two Rating Agencies in the highest rating category for such Exempt Obligation; and

(d) any other investments acceptable to the Rating Agency(ies) for defeasance.

Notwithstanding the foregoing, for purposes of (a), (b) and (c) above, “Defeasance Security” shall not include (1) any interest in a unit investment trust or mutual fund or (2) any obligation that is subject to redemption prior to maturity other than at the option of the holder thereof.

Deferred Income Bond means any Bond as to which interest accruing thereon prior to the Interest Commencement Date of such Bond is compounded on each Valuation Date for such Deferred Income Bond, and as to which interest accruing after the Interest Commencement Date is payable semiannually on each Interest Payment Date.

Depository means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Supplemental Resolution authorizing a Series of Bonds or a Bond Series Certificate relating to a Series of Bonds to serve as securities depository for the Bonds of such Series.

Exempt Obligation means:

(i) an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a “specified private activity bond” within the meaning of Section

57(a)(5) of the Code, and which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Master Resolution, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Agencies;

(ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iii) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Existing Indebtedness means the bonds or notes, if any, of the Applicable School District described in Exhibit B of the Applicable Financing Agreement, which bonds or notes have financed all or a portion of the Project.

Facility Provider means the issuer of a Credit Facility or a Liquidity Facility delivered to the Applicable Trustee pursuant to the Master Resolution.

Federal Agency Obligation means:

(i) an obligation issued by any federal agency or instrumentality approved by DASNY;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by a federal agency approved by DASNY;

(iii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iv) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Financing Agreement or Agreement means the Financing Agreement relating to the Bonds, dated as of March 3, 2021 by and between DASNY and the Applicable School District.

Fitch means Fitch, Inc., a corporation organized and created under the laws of the State of Delaware and its successors and assigns.

Government Obligation means:

(i) a direct obligation of the United States of America;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by the United States of America;

(iii) an obligation to which the full faith and credit of the United States of America are pledged;

(iv) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(v) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Interest Commencement Date means, with respect to any particular Deferred Income Bond, the date prior to the maturity date thereof specified in the Applicable Supplemental Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond, after which interest accruing on such Bond will be payable on the Interest Payment Date immediately succeeding such Interest Commencement Date and semi-annually thereafter on each Interest Payment Date.

Interest Payment Date means, unless otherwise provided in the Applicable Supplemental Resolution, April 1 and October 1 of each Bond Year.

Investment Agreement means a repurchase agreement or other agreement for the investment of money with a Qualified Financial Institution.

Liquidity Facility means an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, line of credit or other agreement or arrangement issued or extended by a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a savings bank, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings and loan association, an insurance company or association chartered or organized under the laws of any state of the United States of America, the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY, pursuant to which moneys are to be obtained upon the terms and conditions contained therein for the purchase or redemption of Option Bonds tendered for purchase or redemption in accordance with the terms of the Master Resolution and of the Applicable Supplemental Resolution authorizing such Bonds or the Applicable Bond Series Certificate relating to such Bonds.

Maximum Rate means the interest rate per annum identified as such in the Schedule of Additional Provisions attached as Exhibit C to the Financing Agreements.

Memorandum of Understanding means the Memorandum of Understanding relating to the DASNY Bonds, among DASNY, the New York State Department of Education and the Comptroller of the State of New York.

Moody's means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, or its successors and assigns.

Notice of Terms means a notice setting forth and confirming the definitive principal amounts, maturity dates and interest rates of the School District Bonds and certain other terms of the Loans which, to the extent such terms are inconsistent with the parameters set forth in the Applicable Financing Agreement, will be subject to the approval of the Applicable School District.

Option Bond means any Bond which by its terms may be tendered by and at the option of the Holder thereof for redemption by DASNY prior to the stated maturity thereof or for purchase thereof, or the maturity of which may be extended by and at the option of the Holder thereof in accordance with the Supplemental Resolution authorizing such Bonds or the Bond Series Certificate related to such Bonds.

Outstanding, when used in reference to Bonds, means, as of a particular date, all Bonds authenticated and delivered under the Master Resolution and under any Applicable Supplemental Resolution except: (i) any Bond cancelled by the Applicable Trustee at or before such date; (ii) any Bond deemed to have been paid in accordance with the Master Resolution; (iii) any Bond in lieu of or in substitution for which another Bond has been authenticated and delivered pursuant to the Master Resolution; and (iv) Option Bonds tendered or deemed tendered in accordance with the provisions of the Supplemental Resolution authorizing such Bonds or the Bond Series Certificate related to such Bonds on the applicable adjustment or conversion date, if interest thereon has been paid through such applicable date and the purchase price thereof has been paid or amounts are available for such payment as provided in the Master Resolution and in the Supplemental Resolution authorizing such Bonds.

Paying Agent means, with respect to the Bonds of any Series, the Trustee and any other bank or trust company and its successor or successors, appointed pursuant to the provisions of the Master Resolution and of a Supplemental Resolution, a Bond Series Certificate or any other resolution of DASNY adopted prior to authentication and delivery of the Series of Bonds for which such Paying Agent or Paying Agents are so appointed.

Permitted Collateral means:

- (i) Government Obligations described in clauses (i), (ii) or (iii) of the definition of Government Obligation;
- (ii) Federal Agency Obligations described in clauses (i) or (ii) of the definition of Federal Agency Obligation;
- (iii) commercial paper that (a) matures within two hundred seventy (270) days after its date of issuance, (b) is rated in the highest short term rating category by at least one Rating Agency and (c) is issued by a domestic corporation whose unsecured senior debt is rated by at least one Rating Agency no lower than in the second highest rating category;
- (iv) financial guaranty agreements, surety or other similar bonds or other instruments of an insurance company that has an equity capital of at least \$125,000,000 and is rated by Bests Insurance Guide or a Rating Agency in the highest rating category; and
- (v) bankers' acceptances issued by a bank rated, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency and having maturities of not longer than three hundred sixty five (365) days from the date they are pledged.

Permitted Investments means any of the following:

- (i) Government Obligations;
- (ii) Federal Agency Obligations;
- (iii) Exempt Obligations;
- (iv) uncollateralized certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation and issued by a banking organization authorized to do business in the State;
- (v) collateralized certificates of deposit that are (a) issued by a banking organization authorized to do business in the State that has an equity capital of not less than \$125,000,000, whose unsecured senior debt, or debt obligations fully secured by a letter or credit, contract, agreement or surety bond issued by it, are, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, rated by at least one Rating Agency in at least the second highest rating category, and (b) fully collateralized by Permitted Collateral;
- (vi) commercial paper issued by a domestic corporation rated, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency and having maturities of not longer than two hundred seventy (270) days from the date of purchase;
- (vii) bankers' acceptances issued by a bank rated, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency and having maturities of not longer than three hundred sixty five (365) days from the date they are purchased;

(viii) Investment Agreements that are fully collateralized by Permitted Collateral; and

(ix) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, whose objective is to maintain a constant share value of \$1.00 per share and that is rated, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency.

Pledged Revenues means the public funds that are pledged and assigned by the Applicable School District to DASNY pursuant to the Applicable Agreement to secure such School District's obligations under such Agreement.

Principal Amount means the original aggregate principal amount of the Loan and of the Applicable School District Bonds, which shall be an amount equal to the total principal amount shown as payable in the Anticipated Repayment Schedule in the Financing Agreement; provided that such Loan amount may be revised to an amount not greater than the maximum amount shown in the Financing Agreement by DASNY delivering a Notice of Terms to the Applicable School District to reflect the amount, if any, to be maintained to provide for the payment of the Refunded Obligations.

Projects means "school district capital facilities" and/or "school district capital equipment" as defined in the Act and described in Exhibit A to each Financing Agreement.

Proportionate Share means the proportion that the outstanding principal amount of the Applicable School District Bonds bears to the outstanding principal amount of the DASNY Bonds.

Qualified Financial Institution means any of the following entities that has an equity capital of at least \$125,000,000 or whose obligations are unconditionally guaranteed by an affiliate or parent having an equity capital of at least \$125,000,000:

(i) a securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (a) that is on the Federal Reserve Bank of New York list of primary government securities dealers and (b) whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(ii) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of the United States of America, any state of the United States of America or any foreign nation, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iii) a corporation affiliated with or which is a subsidiary of any entity described in (i) or (ii) above or which is affiliated with or a subsidiary of a corporation which controls or wholly owns any such entity, whose senior

unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iv) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY or

(v) a corporation whose obligations, including any investments of any money held under the Master Resolution purchased from such corporation, are insured by an insurer that meets the applicable rating requirements set forth above.

Rating Agency means each of Fitch, Moody's and S&P, in each case, which has assigned a rating to Outstanding Bonds at the request of DASNY, or their respective successors and assigns.

Redemption Price, when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption prior to maturity thereof pursuant to the Master Resolution or to the Applicable Supplemental Resolution or Bond Series Certificate.

Refunded Obligations means all or a portion of the Existing Indebtedness which is to be refunded with the proceeds of the DASNY Bonds.

Revenues means (i) the Basic Debt Service Payment paid by the Applicable School District pursuant to the Applicable Agreement, which includes amounts payable by such School District under the Applicable School District Bonds, (ii) the Applicable Pledged Revenues and (iii) the right to receive the same and the proceeds thereof and of such right.

S&P means S&P Global Ratings (formerly known as Standard & Poor's Ratings Services), a business unit of Standard and Poor's Financial Services LLC, or its successors and assigns.

School District or *School Districts* means with respect to an Applicable Series of Bonds, each or all of the School Districts for whose benefit DASNY has issued all or a portion of such Series and with whom DASNY has executed one or more Agreements.

School District Resolution means, collectively, the ordinances and resolutions of the applicable School District authorizing the execution and delivery of the Financing Agreement, the borrowing of the Loan proceeds, and the issuance and delivery to DASNY of the School District Bonds.

Series means all of the Bonds authenticated and delivered on original issuance and pursuant to the Master Resolution and to the Applicable Supplemental Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Master Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

Series 2021A Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2021A Bonds.

Series 2021B Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2021B Bonds.

Series 2021C Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2021C Bonds.

Series 2021 Resolution means the Supplemental Resolution 2021-1 of DASNY authorizing the issuance of the Series 2021 Bonds adopted by DASNY on March 3, 2021.

Sinking Fund Installment means, as of any date of calculation, when used with respect to any Bonds of a Series, other than Option Bonds or Variable Interest Rate Bonds, so long as any such Bonds are Outstanding, the amount of money required by the Master Resolution or by the Supplemental Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto, to be paid on a single future April 1 or October 1 for the retirement of any Outstanding Bonds of said Series which mature after said future April 1 or October 1, but does not include any amount payable by DASNY by reason only of the maturity of a Bond, and said future April 1 or October 1 is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be Bonds entitled to such Sinking Fund Installment, and when used with respect to Option Bonds or Variable Interest Rate Bonds of a Series, so long as such Bonds are Outstanding, the amount of money required by the Supplemental Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto, to be paid on a single future date for the retirement of any Outstanding Bonds of said Series which mature after said future date, but does not include any amount payable by DASNY by reason only of the maturity of a Bond, and said future date is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Option Bonds or Variable Rate Interest Bonds of such Series are deemed to be Bonds entitled to such Sinking Fund Installment.

State means the State of New York.

State Approvals means the approvals (i) by the State Public Authorities Control Board of the issuance of DASNY Bonds, (ii) by the Comptroller of the State of the terms of sale of School District Bonds, if required, and (iii) by the Commissioner of Education of the State of the execution of the Financing Agreements.

Supplemental Resolution means any resolution amending or supplementing the Master Resolution adopted by DASNY in accordance with the Master Resolution.

Tax Certificate means the Tax Certificate concerning certain matters pertaining to the use of proceeds of the Bonds executed by and delivered to DASNY and the Trustee on the date of issuance of the Bonds, including any and all exhibits attached thereto.

Tax-Exempt Securities means a certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR part 344 and any bond (other than a qualified private activity bond), the interest on which is excluded from federal gross income under Section 103 of the Code.

Term Bonds means the Bonds so designated in an Applicable Supplemental Resolution or an Applicable Bond Series Certificate and payable from Sinking Fund Installments.

Trustee means the bank or trust company appointed as Trustee for the Bonds pursuant to the Applicable Supplemental Resolution or Applicable Bond Series Certificate and having the duties, responsibilities and rights provided for in the Master Resolution with respect to such Series, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Master Resolution.

Valuation Date means (i) with respect to any Capital Appreciation Bond, the date or dates set forth in the Supplemental Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Accreted Values are assigned to such Capital Appreciation Bond, and (ii) with respect to any Deferred Income Bond, the date or dates prior to the Interest Commencement Date and the Interest Commencement Date set forth in the Supplemental Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Appreciated Values are assigned to such Deferred Income Bond.

Variable Interest Rate means the rate or rates of interest to be borne by a Series of Bonds or any one or more maturities within a Series of Bonds which is or may be varied from time to time in accordance with the method of computing such interest rate or rates specified in the Supplemental Resolution authorizing such Bonds or the

Bond Series Certificate relating to such Bonds, which will be based on (i) a percentage or percentages or other function of an objectively determinable interest rate or rates (e.g., a prime lending rate) which may be in effect from time to time or at a particular time or times or (ii) a stated interest rate that may be changed from time to time as provided in the Supplemental Resolution authorizing such Bonds or the Bond Series Certificate relating to such Bond; provided, however, that such variable interest rate may be subject to a Maximum Interest Rate and a Minimum Interest Rate and that there may be an initial rate specified, in each case as provided in such Supplemental Resolution or a Bond Series Certificate; provided, further, that such Supplemental Resolution or Bond Series Certificate will also specify either (x) the particular period or periods of time or manner of determining such period or periods of time for which each variable interest rate will remain in effect or (y) the time or times at which any change in such variable interest rate will become effective or the manner of determining such time or times.

Variable Interest Rate Bond means any Bond which bears a Variable Interest Rate; provided, however, that a Bond the interest rate on which has been fixed for the remainder of the term thereof will no longer be a Variable Interest Rate Bond.

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**LIST OF THE SCHOOL DISTRICTS AND PRINCIPAL AMOUNT
OF EACH SCHOOL DISTRICT'S LOAN**

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Listed below are the School Districts receiving loans from the proceeds of the Series 2021 Bonds, their financial advisors, their bond counsel and the principal amount being loaned to each School District, exclusive of original issue premium.

<u>School District</u>	<u>Financial Advisor</u>	<u>Bond Counsel</u>	<u>Principal Amount of Series 2021A Loan</u>	<u>Principal Amount of Series 2021B Loan</u>	<u>Principal Amount of Series 2021C Loan</u>
Series 2021A:					
Beaver River Central School District	FA	Trespasz	\$9,755,000		
Belfast Central School District	FA	Hodgson	3,985,000		
Belleville Henderson Central School District	FA	Trespasz	1,290,000		
City School District of the City of Binghamton	FA	Orrick	4,585,000		
Broadalbin-Perth Central School District	BPD	Barclay	23,270,000		
Brushton-Moira Central School District	FA	Orrick	11,315,000		
Canajoharie Central School District	FA	Hodgson	3,305,000		
Canisteo-Greenwood Central School District	BPD	McGill	12,510,000		
Cherry Valley-Springfield Central School District	FA	Hodgson	1,490,000		
Chittenango Central School District	FA	Trespasz	10,670,000		
Clyde-Savannah Central School District	FA	Orrick	17,115,000		
Copenhagen Central School District	FA	Trespasz	4,725,000		
Cortland Enlarged City School District	FA	Trespasz	4,270,000		
Elba Central School District	BPD	McGill	3,785,000		
Fort Plain Central School District	BPD	Barclay	7,340,000		
Franklin Central School District	FA	Orrick	3,825,000		
City School District of the City of Geneva	FA	McGill	4,025,000		
Kendall Central School District	BPD	McGill	8,190,000		
Manchester-Shortsville Central School District	FA	Harris	7,700,000		
Marathon Central School District	FA	Orrick	5,830,000		
Marcellus Central School District	FA	Bond	8,290,000		
Medina Central School District	FA	Harris	23,400,000		
Milford Central School District	BPD	McGill	2,775,000		
Morrisville-Eaton Central School District	FA	Trespasz	8,475,000		
Newark Valley Central School District	FA	Squire	8,955,000		
City School District of the City of Oneonta	FA	Orrick	13,000,000		
Peru Central School District	BPD	Harris	6,785,000		
Royalton-Hartland Central School District	BPD	Hodgson	6,740,000		
Schoharie Central School District	FA	Barclay	13,480,000		
Scio Central School District	FA	Barclay	4,065,000		

<u>School District</u>	<u>Financial Advisor</u>	<u>Bond Counsel</u>	<u>Principal Amount of Series 2021A Loan</u>	<u>Principal Amount of Series 2021B Loan</u>	<u>Principal Amount of Series 2021C Loan</u>
Sherburne-Earlville Central School District	FA	Orrick	\$7,595,000		
Sherman Central School District	BPD	McGill	2,565,000		
St. Regis Falls Central School District	FA	Orrick	4,415,000		
Tioga Central School District	FA	Orrick	1,325,000		
Unadilla Valley Central School District	FA	Trespasz	8,300,000		
Union-Endicott Central School District	FA	Orrick	6,950,000		
Series 2021B:					
Central Square Central School District	FA	Trespasz		\$18,650,000	
Fayetteville-Manlius Central School District	FA	Trespasz		2,600,000	
Greece Central School District	BPD	McGill		26,015,000	
Series 2021C:					
City School District of the City of Utica	FA	Bond			\$11,870,000

Abbreviations for Financial Advisors and Bond Counsel

Barclay	Barclay Damon LLP
Bond	Bond, Schoeneck & King, PLLC
BPD	Bernard P. Donegan, Inc.
FA	Fiscal Advisors & Marketing, Inc.
Harris	Harris Beach, PLLC
Hodgson	Hodgson Russ LLP
McGill	Law Offices of Timothy R. McGill, Esq.
Orrick	Orrick, Herrington & Sutcliffe LLP
Squire	Squire Patton Boggs LLP
Trespasz	Trespasz & Marquardt, LLP

**CERTAIN FINANCIAL AND ECONOMIC INFORMATION
RELATING TO THE SCHOOL DISTRICTS**

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**APPENDIX C-1
DESCRIPTION OF
BEAVER RIVER CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-1 a brief description of the Beaver River Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District was established in 1952 and presently serves approximately 900 students in a single kindergarten through grade 12 building in Beaver Falls, New York. The District is located east of the Black River and west of the Adirondack Mountains in Lewis County (the “County”) and is one of the largest geographic districts in New York State, encompassing over 237 square miles. The District includes the Towns of Croghan and New Bremen and a portion of the Town of Watson.

The County is a predominately rural county, located in Northern New York State, nearly due east of Lake Ontario. The economy of the District is primarily based on agriculture and forest related products and industries. In addition to being a well-known dairy/milk producing area, the District is also noted for wood specialty products, paper manufacturing, maple syrup production and tourism.

Population

The current estimated population of the District is 5,435. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Beaver River Central School District	Educational Institution	193
Interface Solutions	Specialty Paper Manufacturer	45
Omniafiltra	Specialty Paper Manufacturer	40
Aries Chemical	Chemical Mfg. & Distribution	15
Lewis County General Hospital	Healthcare Clinic	13

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Iroquois Gas Transmission	Utility	\$72,044,263
Erie Boulevard Hydropower	Hydro-Dams	41,584,300
National Grid	Utility	35,273,073
Jackson Timberland	Land Trust	5,180,693
Village of Lowville	Municipal Water	4,991,778

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 32.26% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Lewis County	6.7%	6.6%	5.5%	5.5%	7.7%
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	845	856	872	890	805	860	875

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
92	Beaver River CSD School Related Personnel Association	June 30, 2024
76	Beaver River Teachers' Association	June 30, 2025
8	Managerial/Confidential	N/A – No Contract
3	Administrators – Principals	June 30, 2024
1	Administrator – Superintendent	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$55,142,308
Debt Limit (10% of Full Valuation).....	55,514,231
Gross Indebtedness ⁽²⁾	\$19,262,398
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$19,262,398
Net Debt Contracting Margin.....	\$36,251,833
Percentage of Debt Contracting Power Exhausted.....	34.70%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$9,755,000 School District Bonds to DASNY in connection with the refunding of \$11,394,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021 and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Lewis	\$9,119,801	\$—	\$9,119,801	23.65%	\$2,156,833
Town of:					
Croghan	351,834	24,399	327,435	87.47	\$286,407
New Bremen	—	—	—	97.02	—
Watson	975,000	975,000	—	27.67	—
Village of:					
Croghan	52,000	52,000	—	100.00	—
Total					\$2,443,240

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$19,262,398	\$3,544.14	3.47%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	21,705,638	3,993.68	3.91

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 5,435.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$555,142,308.

(4) The District expects to deliver \$9,755,000 School District Bonds to DASNY in connection with the refunding of \$11,394,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax and/or Revenue Anticipation Notes for the last 5 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Beaver River Central School District
<http://emma.msrb.org/P21504908.pdf>
 Base CUSIP: 075347

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the County for collection. The District receives this amount from the County prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Croghan	\$170,769,065	\$171,296,202	\$172,409,534	\$173,017,629	\$173,408,543
New Bremen	157,185,927	158,679,562	160,656,779	162,460,314	176,460,093
Watson	54,779,133	54,566,232	55,207,643	57,426,824	57,555,284
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assessed Valuation	\$382,734,125	\$384,541,996	\$388,273,956	\$392,904,767	\$407,423,920

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Croghan	57.00%	57.00%	57.00%	57.00%	54.00%
New Bremen	100.00	100.00	100.00	97.00	100.00
Watson	100.00	100.00	100.00	100.00	100.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Taxable Full Valuation	\$511,559,911	\$513,765,447	\$518,337,289	\$528,451,384	\$555,142,308

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$5,141,057	\$5,243,878	\$5,348,756	\$5,402,244	\$5,510,288
% Uncollected When Due ⁽¹⁾	6.04%	5.57%	5.72%	5.23%	4.65%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

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State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$9,307,169	\$14,808,281	62.85%
2017-2018	9,794,259	15,445,681	63.41
2018-2019	10,178,722	15,958,320	63.78
2019-2020	10,957,578	16,740,216	65.46
2020-2021 (Budgeted)	10,831,932	16,585,015	65.31
2021-2022 (Proposed)	11,179,374	17,026,576	65.66

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$226,446	\$569,263
2017-2018	247,949	477,200
2018-2019	234,170	523,429
2019-2020	245,915	453,842
2020-2021 (Budgeted)	256,743	489,371
2021-2022 (Proposed)	290,013	523,287

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Harbridge Consulting Group, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$35,822,822</u>
<u>Changes for the Year:</u>	
Service cost	\$931,626
Interest	1,107,142
Differences between expected and actual experience	–
Changes in assumptions or other inputs	3,279,921
<u>Benefit payments</u>	<u>(1,127,049)</u>
Net changes	<u>\$4,191,640</u>
Balance at June 30, 2020:	<u>\$40,014,462</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$831,142 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$2,879,352 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2021-2022	\$1,163,550	\$582,479	\$1,746,029
2022-2023	1,096,323	772,100	1,868,423
2023-2024	1,023,997	772,300	1,796,297
2024-2025	962,197	766,900	1,729,097
2025-2026	905,325	771,100	1,676,425
2026-2027	850,713	765,350	1,616,063
2027-2028	699,500	768,850	1,468,350
2028-2029	696,750	771,100	1,467,850
2029-2030	702,750	772,100	1,474,850
2030-2031	562,000	771,850	1,333,850
2031-2032	536,750	775,350	1,312,100
2032-2033	136,500	767,350	903,850
2033-2034	—	768,350	768,350
2034-2035	—	768,950	768,950
2035-2036	—	773,550	773,550
2036-2037	—	236,950	236,950
2037-2038	—	240,750	240,750
2038-2039	—	235,800	235,800
2039-2040	—	235,850	235,850
2040-2041	—	235,750	235,750
2041-2042	—	235,500	235,500
2042-2043	—	235,100	235,100
2043-2044	—	239,550	239,550
2044-2045	—	238,700	238,700
2045-2046	—	237,700	237,700
2046-2047	—	241,550	241,550
2047-2048	—	240,100	240,100
2048-2049	—	233,500	233,500
2049-2050	—	236,900	236,900

Recent Late Payment of Interest

On October 1, 2016, the District had a scheduled principal payment in the amount of \$48,284.00 and an interest payment in the amount of \$5,285.21 due. As a result of clerical oversight and incorrect amounts that were stated on a schedule of repayment, the District paid principal in the amount of \$49,169.21 and interest in the amount of \$2,702.66 on October 1, 2016, leaving an interest payment balance due of \$1,697.34. The District paid the remaining \$1,697.34 portion of interest due on October 17, 2016, after being made aware of the unpaid balance on October 14, 2016. A material event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on October 28, 2016. The District has no reason to believe there will be any delinquent payments in the future.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- On October 1, 2016, the District had a scheduled principal payment in the amount of \$48,284.00 and an interest payment in the amount of \$5,285.21 due. As a result of clerical oversight and incorrect amounts that were stated on a schedule of repayment, the District paid principal in the amount of \$49,169.21 and interest in the amount of \$2,702.66 on October 1, 2016, leaving an interest payment balance due of \$1,697.34. The District paid the remaining \$1,697.34 portion of interest due on October 17, 2016, after being made aware of the unpaid balance on October 14, 2016. A material event notice was filed to the MSRB' EMMA website on October 28, 2016.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

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**APPENDIX C-2
DESCRIPTION OF
BELFAST CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-2 a brief description of the Belfast Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Western New York State’s Genesee River Valley in Allegany County (the “County”) and has a land area of approximately 100 square miles. The District includes the Towns of Allen, Angelica, Belfast, Caneadea, and New Hudson. The District is 1-1/2 hours south of both Buffalo and Rochester.

The area is noted for its outstanding recreational activities, including hunting, fishing, horseback riding and hiking. The area is a center for many year-round recreational activities with many excellent golf courses, ski resorts, boating opportunities, and State parks.

Educational and cultural opportunities are abundant including nearby Houghton College, St. Bonaventure University, Alfred University, SUNY Alfred and SUNY Geneseo.

The major highway serving the District is State Route 19, which connects the District with Interstate Highway 86 (formerly Route 17).

Population

The current estimated population of the District is 2,240. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Alstom Power Air Preheater	Manufacturing	700
Dresser-Rand	Manufacturing	700
Houghton College	Higher Education	242
Saputo	Manufacturing	180
Belfast Central School District	Public Education	95

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Rochester Gas & Electric	Utility	\$4,416,998
Dominion Resources	Commercial	1,352,303
Behen, Douglas	Individual/Commercial	1,182,400
National Fuel Gas	Utility	889,201
Marshacres	Agriculture	595,300

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 12.19% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Allegany County	6.4%	6.6%	5.6%	5.3%	8.1%
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	355	366	356	347	347	347	347

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
43	Belfast Central School Faculty Association	June 30, 2024
33	Belfast Central School Service Unit	June 30, 2023

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$120,779,068
Debt Limit (10% of Full Valuation).....	12,077,907
Gross Indebtedness ⁽²⁾	\$16,993,035
Less: Exclusions – Estimated Building Aid ⁽³⁾	12,030,245
Total Net Indebtedness.....	\$4,962,790
Net Debt Contracting Margin.....	\$7,115,117
Percentage of Debt Contracting Power Exhausted.....	41.09%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,985,000 School District Bonds to DASNY in connection with the refunding of \$4,838,035 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Municipality</u>	<u>Gross Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Indebtedness</u>
County of:					
Allegany	\$21,975,000	\$–	\$21,975,000	4.87%	\$1,070,183
Town of:					
Allen	–	–	–	22.58	–
Angelica	–	–	–	3.44	–
Belfast	1,286,700	1,070,000	216,700	92.41	200,252
Caneadea	7,326,700	2,894,800	4,431,900	36.91	1,635,814
New Hudson	–	–	–	9.53	–
				Total	\$2,906,249

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$16,993,035	\$7,586.18	14.07%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	19,899,284	8,883.61	16.48

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 2,240.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$120,779,068.

(4) The District expects to deliver \$3,985,000 School District Bonds to DASNY in connection with the refunding of \$4,838,035 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not usually found it necessary to issue revenue anticipation notes in the past and does not intend to in the foreseeable future.

Capital Project Plans

On August 2, 2016, the District’s voters approved a capital improvements project consisting of the reconstruction, rehabilitation and renovation, in part, and the construction of improvements and upgrades to, various District buildings and facilities (and the sites thereof). The project has been completed and all funds authorized for the project have been spent. The District currently has a \$1,385,000 bond anticipation note issue outstanding that matures on June 25, 2021.

The District approved a Smart Schools project that is expected be completed during the 2021 school year with a total cost of approximately \$158,000. The District intends to use Smart Schools funds from the State to fund the project costs.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness.

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FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Belfast Central School District
<https://emma.msrb.org/P31401900-P31090129-P31498730.pdf>
Base CUSIP: 077680

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 5th, uncollected taxes are returnable to the County for collection. The District receives any such uncollected taxes from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Allen	\$8,282,074	\$8,294,164	\$8,316,856	\$8,458,546	\$8,517,767
Angelica	2,421,235	2,398,186	2,762,850	2,768,102	2,782,611
Belfast	47,525,178	59,622,445 ⁽¹⁾	59,422,089	59,439,144	59,911,055
Caneadea	34,062,789	34,461,673	34,647,145	34,957,864	40,363,219
New Hudson	3,531,191	3,503,877	3,499,892	3,463,185	3,459,410
Total Assessed Valuation	<u>\$95,822,467</u>	<u>\$108,280,345</u>	<u>\$108,648,832</u>	<u>\$109,086,841</u>	<u>\$115,034,062</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Allen	100.00%	99.00%	96.00%	91.00%	88.00%
Angelica	99.00	92.00	100.00	100.00	100.00
Belfast	80.00	100.00 ⁽¹⁾	98.00	95.00	94.00
Caneadea	96.00	95.00	93.00	85.00	100.00
New Hudson	99.00	100.00	94.00	85.00	82.00
Taxable Full Valuation	<u>\$ 109,183,170</u>	<u>\$ 110,386,435</u>	<u>\$ 113,039,310</u>	<u>\$ 119,831,962</u>	<u>\$ 120,779,068</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$1,799,911	\$1,835,801	\$1,804,887	\$1,810,023	\$1,819,955
% Uncollected When Due ⁽¹⁾	8.36%	9.12%	9.86%	9.91%	9.79%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$7,147,952	\$9,075,898	78.76%
2017-2018	7,392,541	9,465,147	78.10
2018-2019	7,824,788	9,993,010	78.30
2019-2020	7,582,339	9,649,170	78.58
2020-2021 (Budgeted)	8,047,478	9,857,501	81.64
2021-2022 (Proposed)	8,326,978	10,280,476	81.00

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$101,364	\$276,574
2017-2018	130,943	237,859
2018-2019	115,637	258,232
2019-2020	121,406	222,846
2020-2021 (Budgeted)	132,440	332,347
2021-2022 (Proposed)	158,843	294,823

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Nyhart Actuary & Employee Benefits to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2015 under GASB 45 guidelines. A valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	\$552,540
<u>Changes for the Year:</u>	
Service cost	\$ 25,764
Interest	21,905
Differences between expected and actual experience	(31,534)
Changes in assumptions or other inputs	13,409
<u>Benefit payments</u>	(24,779)
Net changes	\$ 4,765
Balance at June 30, 2020:	\$557,305

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$45,575 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$416,970 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,057,769	–	\$1,057,769
2021-2022	1,120,258	\$415,019	1,535,277
2022-2023	1,116,319	384,750	1,501,069
2023-2024	1,117,569	386,350	1,503,919
2024-2025	1,116,569	387,550	1,504,119
2025-2026	648,319	383,350	1,031,669
2026-2027	196,069	381,600	577,669
2027-2028	205,069	384,350	589,419
2028-2029	203,319	386,350	589,669
2029-2030	201,319	387,600	588,919
2030-2031	204,069	388,100	592,169
2031-2032	196,319	382,850	579,169
2032-2033	195,669	382,100	577,769
2033-2034	169,869	385,600	555,469
2034-2035	145,069	381,600	526,669
2035-2036	141,319	187,200	328,519
2036-2037	142,569	–	142,569
2037-2038	143,506	–	143,506
2038-2039	144,281	–	144,281

⁽¹⁾ Schedule does not include remaining payments of \$470,779 due under an energy performance contract.

Recent Late Payment of Interest

On December 15, 2019 the District had interest payments due in the amounts of \$35,075.00 and \$108,809.38 with respect to its 2011 and 2017 bonds, respectively, both of which were issued through the Dormitory Authority of the State of New York. Due to a clerical error, the interest payments were not made until December 20, 2019. The District had the funds available in its account to make the payment at the time it was due. An event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on December 23, 2019. The District has no reason to believe there will be any delinquent payments in the future.

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**APPENDIX C-3
DESCRIPTION OF
BELLEVILLE HENDERSON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-3 a brief description of the Belleville Henderson Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Upstate New York, in the County of Jefferson (the “County”). It is approximately 15 miles south of the City of Watertown and approximately 50 miles north of the City of Syracuse. With a land area of approximately 105 square miles, it is primarily residential and agricultural in nature, with its principal industry being dairy farming. Because of its location along the eastern shores of Lake Ontario, outdoor recreation is considered a strong secondary industry. The region abounds with summer and winter recreational activities, including camping, boating, hiking, golf, skiing and snowmobiling.

Major highways servicing the District include U.S. Expressway 81, U.S. Route 11 and State Highway 3 and 178. Air transportation is available to residents through the Watertown International Airport and the Syracuse Hancock International Airport.

Population

The current estimated population of the District is 3,060 (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Belleville Henderson Central School District	Educational	146
Town of Ellisburg	Municipality	25
Ryan’s Lookout	Restaurant	25
Town of Henderson	Municipality	25
Hi Hope Farm LL	Farm	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
LJS Properties LLC	Campground	\$4,626,700
National Grid	Utility	3,292,286
Bisbort, Curtis	Residence	1,783,600
Dresher, W.J.	Residence	1,700,000
Eastman, John	Farm	1,645,240

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 3.8% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Jefferson County	6.3%	6.5%	5.6%	5.3%	8.7%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	470	467	485	506	485	490	490

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
46	Belleville Henderson Teachers’ Association	June 30, 2025
37	Belleville Henderson Central School Support Association	June 30, 2023

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$528,981,942
Debt Limit (10% of Full Valuation).....	52,898,194
Gross Indebtedness ⁽²⁾	\$7,710,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$7,710,000
Net Debt Contracting Margin.....	\$45,188,194
Percentage of Debt Contracting Power Exhausted.....	14.58%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$1,290,000 School District Bonds to DASNY in connection with the refunding of \$1,800,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Jefferson	\$27,058,741	\$4,673,741	\$22,385,000	6.45%	\$1,443,833
Town of:					
Adams	948,975	248,375	700,600	2.75	19,267
Ellisburg	1,930,876	1,930,876	—	66.53	—
Henderson	1,507,972	1,507,972	—	96.79	—
Village of:					
Ellisburg	1,242,000	1,242,000	—	100.00	—
				Total	\$1,463,100

⁽¹⁾ Bonds and bond anticipation notes as of close of the 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,710,000	\$2,519.61	1.46%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	9,173,100	2,997.75	1.73

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 3,060.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$528,981,942.
- (4) The District expects to deliver \$1,290,000 School District Bonds to DASNY in connection with the refunding of \$1,800,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no other authorized and unissued indebtedness for capital or other purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Belleville Henderson Central School District
<https://emma.msrb.org/P11451350-P11125105-P11536283.pdf>
 Base CUSIP: 079084

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1, payable during the month of September without penalty. Payments during the month of October are subject to a 2% penalty. No payments are accepted after November 2. Uncollected District taxes are turned over to the County after November 2 for collection with a penalty and additional interest added. The County reimburses the District in full for uncollected taxes before the end of the fiscal year for which the taxes were levied, thereby assuring the District of 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Adams	\$8,382,322	\$8,304,010	\$8,317,874	\$8,337,196	\$8,531,512
Ellisburg	187,374,540	188,963,885	191,035,126	193,120,352	194,789,464
Henderson	322,279,566	323,952,985	324,841,134	327,208,029	325,660,966
Total Assessed Valuation	<u>\$518,036,428</u>	<u>\$521,220,880</u>	<u>\$524,194,134</u>	<u>\$528,665,577</u>	<u>\$528,981,942</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Adams	100.00%	100.00%	100.00%	100.00%	100.00%
Ellisburg	100.00	100.00	100.00	100.00	100.00
Henderson	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	<u>\$518,036,428</u>	<u>\$521,220,880</u>	<u>\$524,194,134</u>	<u>\$528,665,577</u>	<u>\$528,981,942</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$4,213,539	\$4,296,967	\$4,468,935	\$4,638,308	\$4,787,183
% Uncollected When Due ⁽¹⁾	6.5%	8.4%	5.7%	5.5%	5.8%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

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State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$4,437,838	\$8,924,811	49.72%
2017-2018	4,493,463	9,030,629	49.76
2018-2019	4,939,210	9,633,843	51.27
2019-2020	5,061,657	9,922,826	51.01
2020-2021 (Budgeted)	5,331,474	10,295,957	51.78
2021-2022 (Proposed)	5,532,464	10,681,077	51.80

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$95,546	\$299,119
2017-2018	98,207	282,595
2018-2019	160,450	301,258
2019-2020	143,028	257,675
2020-2021 (Budgeted)	180,157	294,885
2021-2022 (Proposed)	202,502	336,670

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Aquarius Capital to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. A full valuation was done for the fiscal year ending June 30, 2019 under GASB 75, with an interim year valuation completed for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$28,179,126</u>
<u>Changes for the Year:</u>	
Service cost	\$1,017,703
Interest	874,654
Differences between expected and actual experience	–
Changes in assumptions or other inputs	1,500,149
<u>Benefit payments</u>	<u>(647,782)</u>
Net changes	<u>\$2,744,724</u>
Balance at June 30, 2020:	<u>\$30,923,850</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$235,885 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$545,842 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$809,127	—	\$809,127
2021-2022	900,323	\$90,950	991,273
2022-2023	901,228	123,200	1,024,428
2023-2024	899,665	125,600	1,025,265
2024-2025	900,964	127,800	1,028,764
2025-2026	695,975	124,800	820,775
2026-2027	701,750	126,050	827,800
2027-2028	210,000	127,050	337,050
2028-2029	206,750	127,800	334,550
2029-2030	208,250	123,300	331,550
2030-2031	209,250	123,800	333,050
2031-2032	204,750	124,050	328,800
2032-2033	—	124,050	124,050
2033-2034	—	123,800	123,800
2034-2035	—	124,400	124,400
2035-2036	—	124,800	124,800

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**APPENDIX C-4
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF BINGHAMTON**

There follows in this Appendix C-4 a brief description of the City School District of the City of Binghamton (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 12 square miles, includes all of the City of Binghamton (the “City”) and a small portion of the Town of Dickinson (the “Town”).

Major highways within and in close proximity to the District include U. S. Route 11, Interstate 81 which extends north to Canada and south to Tennessee, Interstate 88 which runs northeast to Albany, Route 86 (The Southern Tier Expressway) which runs east-west and connects with Interstate 87 north of New York City and Interstate 90 near Erie, Pennsylvania, and State Routes 7, 12 and 26. Bus service is provided to and from the District by Trailways, Greyhound Bus Lines, Megabus, and Coach USA. The Broome County (the “County”) transit system provides local daily bus service.

Air transportation through the Greater Binghamton Airport is provided by Delta Airlines. Emery Air Freight and Federal Express also operate from the Airport. The District is also served by the Tri-Cities Airport, located in nearby Endicott. Railroads providing freight service to the area include Conrail, the Delaware and Hudson Railroad and the Delaware and Otsego Railroad.

Electric utility and natural gas services are provided by the New York State Electric and Gas Corporation. Police protection is afforded the residents by the City, County and State agencies. Fire protection is provided by the City's full-time fire department. Water and sewer facilities and refuse collection are provided by the City, except in the Town, which has its own facilities and operations. Waste disposal is provided by the County through the County's sanitary landfill operations.

Population

The current estimated population of the District is 45,140. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University (SUNY)	Education	5,943
United Health Services	Healthcare	5,428
Lockheed Martin	Systems Integration	2,700
Lourdes Hospital	Healthcare	2,311
New York State	Government	2,034

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Our Lady of Lourdes Memorial Hospital, Inc.	Hospital	\$90,182,368
New York State Electric & Gas	Utility	71,685,191
Norfolk Southern Corporation	Railroad	25,916,954
Binghamton Giant Market, Inc.	Food Markets	15,178,222
PCP Binghamton Assoc. LLC	Commercial	11,139,737

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 15.4% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Broome County.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Broome County	5.5%	5.5%	4.9%	4.5%	8.7%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	5,388	5,400	5,278	5,300	5,300	5,300	5,300

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
598	Binghamton Teachers' Association	June 30, 2023
222	Civil Service Employees' Association - Aides & Monitors	June 30, 2022
181	Civil Service Employees' Association	June 30, 2021 ⁽¹⁾
30	Binghamton Licensed Teaching Assistants Unit	June 30, 2023
24	Binghamton Administrators' Association	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,547,909,001	\$1,604,373,945
Debt Limit (5% of full valuation) ⁽²⁾	\$77,395,450	\$80,218,697
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$30,535,000	\$30,535,000
Advance Refunded Bonds.....	3,225,000	3,225,000
Bond Anticipation Notes.....	52,133,184	52,133,184
Total Inclusions.....	<u>\$85,893,184</u>	<u>\$85,893,184</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$3,225,000	\$3,225,000
Appropriations	1,895,000	1,895,000
Total Exclusions	<u>\$5,120,000</u>	<u>\$5,120,000</u>
Total Net Indebtedness.....	\$80,773,184	\$80,773,184
Net Debt Contracting Margin.....	\$(3,377,734)	\$(554,487)
Percentage of Debt Contracting Power Exhausted ⁽⁴⁾	104.36%	100.69%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$4,585,000 School District Bonds to DASNY in connection with the refunding of \$5,502,454 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

(4) The District has received the consent of the Board of Regents and the Office of the State Comptroller to exceed its debt limit in anticipation of the issuance of bonds and/or bond anticipation notes in an aggregate amount not to exceed \$77,843,000 for the construction of a new Elementary School. \$24,380,000 of bond anticipation notes included in the table above are authorized to be issued in excess of the District's debt limit. The District has received the consent of the Board of Regents and the Office of the State Comptroller to exceed its debt limit in anticipation of the issuance of bonds and/or bond anticipation notes in an aggregate amount not to exceed \$28,303,184 with regards to the reconstruction of and construction of improvements to various District facilities energy efficiency improvements. \$28,303,184 of bond anticipation notes included in the table above are authorized to be issued in excess of the District's debt limit.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Broome	\$144,175,458	\$7,496,458	\$136,679,000	15.67%	\$21,417,599
Town of: Dickinson	644,167	24,167	620,000	14.97	92,814
City of: Binghamton	240,290,528	185,553,900	54,736,628	81.66	44,697,930
				Total	<u>\$66,208,343</u>

- (1) Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.
- (2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$85,893,184	\$1,902.82	5.22%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	152,101,527	3,369.55	9.25

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 45,140.
- (3) Based on the District’s full value of taxable real estate using the special State equalization rates for 2020-21 of \$1,644,322,487.
- (4) The District expects to deliver \$4,585,000 School District Bonds to DASNY in connection with the refunding of \$5,502,454 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

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Cash Flow Borrowing

The following is a history of Tax Anticipation Note (“TAN”) and Revenue Anticipation Note (“RAN”) borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2016-2017	3,500,000	RAN	2/2/17	6/30/17
2017-2018	3,500,000	TAN	7/21/17	12/18/17
2017-2018	3,500,000	RAN	1/25/18	1/25/19
2018-2019	5,000,000	RAN	1/24/19	1/24/20
2019-2020	7,000,000	RAN	1/23/20	1/22/21
2020-2021	7,000,000	RAN	1/21/21	1/21/22

Capital Project Plans

On April 15, 2013, qualified voters of the District approved the MacArthur Replacement Capital Project (“MacArthur Project”) by a margin of 1,491 to 396. The 79% approval exceeded the 60% supermajority required for the project to proceed. The total project cost is estimated at \$79,530,000, with anticipated FEMA funding of \$54,632,250, State aid of \$18,210,750, insurance recoveries of \$1,687,000 and a local share of \$5,000,000 funding the MacArthur Project. The building itself will cost approximately \$34.8 million to rebuild, however, the total project costs include additional expenses such as demolition/removal of the old school, site preparation, architectural/design fees, legal fees, insurance fees, interest on debt, and other related expenses. The District has received the consent of the Board of Regents and the Office of the State Comptroller to exceed its debt limit in anticipation of the issuance of bonds and/or bond anticipation notes for the MacArthur Project. On November 21, 2013, the District issued \$20,000,000 bond anticipation notes which represented the first phase in borrowing for the MacArthur Project, in part in anticipation of receipt of other monies, with additional borrowings to follow to meet cash flow needs of the MacArthur Project. On November 21, 2014, the notes outstanding were renewed and \$40,000,000 of new money was added to provide additional financing for the MacArthur Project. On November 20, 2015, the District renewed a \$59,680,000 portion of the \$60,000,000 outstanding bond anticipation notes through November 18, 2016. The District issued bond anticipation notes in November 2016, together with \$1,040,000 available funds of the District and \$32,640,000 in FEMA reimbursement funds to renew a \$26,000,000 portion of the \$59,680,000 notes outstanding and maturing November 18, 2016. The District renewed these notes on November 17, 2016 which matured on November 17, 2017. After a \$510,000 principal reduction, the District issued \$25,490,000 bond anticipation renewal notes on November 16, 2017 which matured on November 16, 2018. On November 16, 2018, the District issued \$24,940,000 bond anticipation notes, together with a \$550,000 principal reduction to renew a \$24,940,000 portion of the outstanding notes that matured November 16, 2018. The District issued renewal notes on November 14, 2019, which together with a \$560,000 principal reduction, renewed \$24,380,000 of the \$24,940,000 bond anticipation notes maturing November 15, 2019 through November 13, 2020. The District issued renewal notes on November 12, 2020, which together with a \$550,000 principal reduction, renewed \$23,830,000 of the \$24,380,000 bond anticipation notes.

On October 1, 2019, Chapter 317 of the Laws of the State of New York was signed by the Governor, which makes certain findings and determinations with respect to certain bond anticipation notes issued by the District and authorizes the renewals thereof for an extended period not to exceed seven years beyond the respective original date of issue. Such extension from five to seven years is necessary due to delays in the receipt of certain grants and aid for the MacArthur Project. The District currently has \$17,843,000 authorized and unissued obligations against this resolution. Should such aid not be received by November 2021, the District may issue this new money until funding is received.

On December 5, 2017, qualified voters of the District approved two propositions, (i) a \$28 million capital project that addresses reconstruction to various District buildings (the “Capital Project”), which includes the use of \$4,600,000 in Capital Reserves and (ii) a \$6,700,000 capital project for energy-efficiency improvements such as lighting and equipment that would increase energy savings which is expected to be paid back through energy savings (the “Energy Efficiency Project”). Borrowings for these projects will depend on the status of SED approval and project cash flow needs. To date, the District has issued \$21,603,184 bond anticipation notes for the Capital Project and \$6,700,000 new money for the Energy Efficiency Project, of which \$28,303,184 bond anticipation notes are

outstanding and mature on June 25, 2021. The District tentatively plans on permanently financing these outstanding bond anticipation notes at maturity with the issuance of bonds. The District has received the consent of the Board of Regents and the Office of the State Comptroller to exceed its debt limit in anticipation of the issuance of bonds and/or bond anticipation notes for the Energy Efficiency Project and Capital Project. Proceeds of the Bonds issued through DASNY together with \$1,197,546 available funds of the District will permanently finance the Energy Efficiency Project. The District plans to issue \$21,016,000 bond anticipation renewal notes on June 24, 2021 originally issued for the Capital Project.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Binghamton
<https://emma.msrb.org/P11537189.pdf>
Base CUSIP: 090473

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes on properties located within the City are collected by the City Tax Collector. The District appoints a Tax Collector to collect taxes on properties within the Town. Taxpayers within the City have the option of paying their taxes in full during the month of September or in three installments as follows: September 1-30; November 1-30 and March 1-31. No fees are charged if the installment method is chosen. No installment may be paid unless prior installments and interest if any, of current taxes have been paid.

If any installment is paid after its due date, the penalty, as stated, is 1% per month plus a 5% collection fee on uncollected taxes in the City. The City pays the District the taxes as collected each month, including the 1% penalty but excluding the 5% collection fee. Starting in July, the penalty becomes 1/2 of 1% per month. The City holds a tax sale on November 1 (thirteen months after the initial levy) and bids in on all the property. The District then receives the balance of taxes due plus accumulated interest penalties, but not the 5% collection fee which is retained by the City. Thus, the District collects its entire City-based tax levy in November of the following fiscal year.

Uncollected taxes in the Town are returned to the County for collection on or about November 15 and the District receives the full amount due by April of the same fiscal year.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Binghamton	\$1,241,090,565	\$1,243,424,575	\$1,228,762,294	\$1,223,564,102	\$1,218,948,568
Town of:					
Dickinson	<u>29,646,242</u>	<u>29,866,088</u>	<u>29,575,542</u>	<u>29,459,717</u>	<u>29,523,238</u>
Total Assessed Valuation	<u>\$1,270,736,807</u>	<u>\$1,273,290,663</u>	<u>\$1,258,337,836</u>	<u>\$1,253,023,819</u>	<u>\$1,248,471,806</u>

State Equalization Rates
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Binghamton	86.00%	84.00%	84.00%	79.00%	76.00%
Town of:					
Dickinson	<u>75.00</u>	<u>75.00</u>	<u>74.63</u>	<u>71.47</u>	<u>73.00</u>
Taxable Full Valuation	<u>\$1,482,656,887</u>	<u>\$1,520,088,802</u>	<u>\$1,502,441,817</u>	<u>\$1,590,035,015</u>	<u>\$1,644,322,487</u>

Special State Equalization Ratios
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Binghamton	84.79%	79.70%	76.60%	76.56%	76.38%
Town of:					
Dickinson	<u>75.40</u>	<u>72.07</u>	<u>73.38</u>	<u>74.39</u>	<u>75.42</u>
Taxable Full Valuation	<u>\$1,503,041,427</u>	<u>\$1,601,571,599</u>	<u>\$1,644,432,957</u>	<u>\$1,637,778,443</u>	<u>\$1,635,045,299</u>

Total District Property Tax Collections
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$41,977,988	\$41,977,988	\$42,832,704	\$43,666,029	N/A
% Uncollected When Due ⁽¹⁾	11.9%	11.0%	12.0%	15.0%	N/A

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-2017 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$63,859,145	\$110,100,345	58.00%
2017-2018	67,117,224	113,530,067	59.12
2018-2019	69,337,690	115,756,856	59.90
2019-2020	70,150,900	118,061,982	59.42
2020-2021 (Budgeted)	72,752,698	123,683,883	58.82
2021-2022 (Proposed)	77,613,965	128,786,217	60.27

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$945,065	\$4,200,013
2017-2018	1,032,230	3,701,179
2018-2019	928,969	4,123,339
2019-2020	959,376	4,182,194
2020-2021 (Budgeted)	1,141,215	3,998,975
2021-2022 (Proposed)	1,267,000	4,286,380

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with EFPR Group to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2019 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$128,676,016</u>
<u>Changes for the Year:</u>	
Service cost	\$5,374,082
Interest	5,133,283
Differences between expected and actual experience	–
Changes in assumptions or other inputs	1,124,000
<u>Benefit payments</u>	<u>(2,814,258)</u>
Net changes	<u>\$8,817,107</u>
Balance at June 30, 2020:	<u><u>\$137,493,123</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$1,507,959 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$4,040,677 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$5,972,461	–	\$5,972,461
2021-2022	5,955,436	\$457,283	6,412,719
2022-2023	5,932,511	458,400	6,390,911
2023-2024	5,915,468	458,200	6,373,668
2024-2025	4,617,205	457,600	5,074,805
2025-2026	3,450,955	461,600	3,912,555
2026-2027	2,387,000	457,100	2,844,100
2027-2028	1,135,500	457,100	1,592,600
2028-2029	1,131,500	456,350	1,587,850
2029-2030	1,135,500	459,850	1,595,350
2030-2031	1,137,000	457,350	1,594,350
2031-2032	796,000	459,100	1,255,100
2032-2033	619,500	459,850	1,079,350
2033-2034	–	459,600	459,600
2034-2035	–	457,600	457,600

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**APPENDIX C-5
DESCRIPTION OF
BROADALBIN-PERTH CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-5 a brief description of the Broadalbin-Perth Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District was formed in 1987 when the former Broadalbin Central School District annexed the former Perth Central School District. The District is located in the Towns of Broadalbin, Johnstown, Mayfield, Northampton and Perth in Fulton County, the Towns of Edinburg, Galway and Providence in Saratoga County, and the Town of Amsterdam in Montgomery County and covers approximately 88 square miles.

The District is served by a network of State highways providing access to the New York State Thruway at Exit 27, approximately eight miles to the south. Bus and rail service are available in the City of Amsterdam, while air transportation is available in Albany, approximately 40 miles to the east.

The District is essentially rural in nature, with many residents commuting to Amsterdam, Schenectady and Albany for employment.

Public water is provided to a limited area by the Village of Broadalbin, while outlying areas use private wells. A municipal sewage treatment facility is available to Village of Broadalbin residents, with others relying on private septic systems. Electricity and natural gas are provided by National Grid. Telephone service in the area is provided by Verizon New York Inc. Police protection is provided by the County Sheriff’s Departments and the New York State Police. Fire protection and ambulance service are provided by volunteer companies in Broadalbin and Perth.

The District provides public education for grades Pre-K-12. Opportunities for higher education are available at Fulton-Montgomery Community College and the many colleges and universities in the Albany area.

Commercial and financial services are located in the Village of Broadalbin, as well as in nearby Amsterdam, Johnstown, and Gloversville. A substantial portion of the District is located near the Great Sacandaga Lake, which provides summer employment and extensive recreational opportunities.

Population

The current estimated population of the District is 10,881. (Source: 2019 U.S. Census Bureau estimate)

Two Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Broadalbin-Perth Central School District	Public Education	304
United Parcel Service	Shipping	75

⁽¹⁾ The Broadalbin-Perth community is populated in large part by commuters who work in Saratoga, Albany, Schenectady and other areas. While there are many local businesses, none of them have a large employee count.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Hudson River Regulating District	Public Parks/Vacant Land	\$20,087,646
National Grid	Utility/Vacant Land	14,983,511
Family Limited Partnership	Mobile Home Park	2,859,184
Frontier Communications	Utility	2,309,760
Fashion Tanning Co. Inc.	Commercial	1,919,077

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.29% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Fulton, Montgomery and Saratoga Counties (collectively, the “Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Fulton County	5.7%	5.8%	5.1%	5.0%	8.6%
Montgomery County	5.7	5.7	5.2	5.1	8.8
Saratoga County	3.8	4.0	3.5	3.4	6.7
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
Pre-K-12	1,786	1,806	1,745	1,762	1,742	1,750	1,750

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
151	Teachers’ Association	June 30, 2023
93	Civil Service Employees’ Association	June 30, 2023
38	Bus Drivers’ Association	June 30, 2020 ⁽¹⁾
9	Administrators’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$940,691,324
Debt Limit (10% of Full Valuation).....	94,069,132
Gross Indebtedness ⁽²⁾	\$32,975,317
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$32,975,317</u>
Net Debt Contracting Margin.....	\$61,093,815
Percentage of Debt Contracting Power Exhausted.....	35.05%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$23,270,000 School District Bonds to DASNY in connection with the refunding of \$18,530,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Fulton	\$1,084,021	\$-	\$1,084,021	23.56%	\$255,395
Montgomery	38,138,000	-	38,138,000	1.38	526,304
Saratoga	71,895,000	-	71,895,000	0.32	230,064
Town of:					
Amsterdam	3,110,000	-	3,110,000	7.12	221,432
Broadalbin	1,657,000	-	1,657,000	100.00	1,657,000
Edinburg	-	-	-	7.05	-
Galway	175,000	-	175,000	1.96	3,430
Johnstown	341,192	-	341,192	5.73	19,550
Mayfield	-	-	-	21.43	-
Northampton	72,000	-	72,000	7.43	5,350
Perth	273,535	-	273,535	91.78	251,050
Providence	130,275	-	130,275	24.90	32,438
Village of:					
Broadalbin	1,569,477	-	1,569,477	100.00	<u>1,569,477</u>
				Total	<u>\$4,771,490</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$32,975,317	\$3,030.54	3.51%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	37,746,807	3,469.06	4.01

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 10,881.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$940,691,330.

(4) The District expects to deliver \$23,270,000 School District Bonds to DASNY in connection with the refunding of \$18,530,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes. The District has not issued Revenue Anticipation Notes for the last 12 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On May 18, 2021 the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$532,349. If approved by the voters, the District may issue debt for the buses in August of 2021, as they historically have in the past.

The District will be having a building condition survey performed during the 2021-2022 school year. The results of this survey and report will determine the plan for future projects. However, the District currently has no plans to enter into a new capital project over the next two or three years.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Broadalbin-Perth Central School District
<https://emma.msrb.org/P31405163-P31092476-P31501438.pdf>
 Base CUSIP: 111304

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 15th, a list of all unpaid taxes is given to the County Treasurers for relevy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes in April of each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Amsterdam	\$2,775,859	\$2,874,583	\$2,911,699	\$2,952,681	\$2,957,972
Broadalbin	337,690,300	341,040,195	342,060,788	346,281,835	347,880,529
Edinburg	13,016,385	12,995,802	13,102,805	13,276,723	13,583,416
Galway	4,514,047	4,518,307	4,518,146	8,687,273 ⁽¹⁾	8,687,832
Johnstown	16,567,222	17,922,046	17,834,503	17,691,646	17,597,626
Mayfield	63,933,999	64,872,792	64,858,028	65,051,028	65,417,196
Northampton	17,410,527	17,689,468	18,030,953	18,031,727	18,008,143
Perth	104,093,048	105,700,818	105,501,585	105,614,747	106,486,136
Providence	39,564,862	40,527,925	40,656,247	41,356,158	42,035,684
Total Assessed Valuation	<u>\$599,566,249</u>	<u>\$608,141,936</u>	<u>\$609,474,754</u>	<u>\$618,943,818</u>	<u>\$622,654,534</u>

⁽¹⁾ Changes from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Amsterdam	9.38%	8.68%	8.79%	8.84%	9.00%
Broadalbin	91.81	88.98	83.05	83.05	78.28
Edinburg	56.00	54.00	51.00	48.50	47.70
Galway	58.00	56.00	53.00	100.00 ⁽¹⁾	100.00
Johnstown	75.00	70.00	67.00	66.00	65.00
Mayfield	71.00	68.00	68.00	66.00	61.50
Northampton	71.00	66.00	65.00	65.00	62.00
Perth	61.00	53.49	51.82	50.47	49.00
Providence	100.00	100.00	94.00	93.00	90.50
Taxable Full Valuation	<u>\$775,302,642</u>	<u>\$834,472,177</u>	<u>\$875,796,828</u>	<u>\$893,259,401</u>	<u>\$940,691,330</u>

⁽¹⁾ Changes from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$14,188,423	\$14,492,948	\$15,058,031	\$15,645,295	\$16,230,000
% Uncollected When Due ⁽¹⁾	7.36%	7.46%	6.96%	6.68%	6.21%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$17,198,157	\$32,608,688	52.74%
2017-2018	17,926,901	33,682,651	53.22
2018-2019	18,920,157	35,438,501	53.39
2019-2020	19,454,353	36,657,191	53.07
2020-2021 (Budgeted)	16,805,847	34,033,847	49.38
2021-2022 (Proposed)	19,282,928	36,721,931	52.51

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$394,040	\$1,387,565
2017-2018	396,219	1,147,281
2018-2019	364,946	1,311,725
2019-2020	422,872	1,147,281
2020-2021 (Budgeted)	410,000	1,350,000
2021-2022 (Proposed)	505,123	1,379,626

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$41,463,376</u>
<u>Changes for the Year:</u>	
Service cost	\$1,408,102
Interest	1,486,656
Differences between expected and actual experience	36,412
Changes in assumptions or other inputs	11,589,882
<u>Benefit payments</u>	<u>(1,042,172)</u>
Net changes	<u>\$13,478,880</u>
Balance at June 30, 2020:	<u>\$54,942,256</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$411,679 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,435,771 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$2,101,511	—	\$2,101,511
2021-2022	1,881,835	\$2,477,735	4,359,570
2022-2023	1,788,714	2,421,350	4,210,064
2023-2024	1,662,375	2,424,750	4,087,125
2024-2025	1,063,513	2,430,750	3,494,263
2025-2026	921,081	2,429,150	3,350,231
2026-2027	934,950	2,039,150	2,974,100
2027-2028	933,050	2,039,650	2,972,700
2028-2029	935,250	2,036,900	2,972,150
2029-2030	812,000	2,020,900	2,832,900
2030-2031	812,100	2,022,150	2,834,250
2031-2032	806,900	2,024,650	2,831,550
2032-2033	806,500	2,028,150	2,834,650
2033-2034	295,800	2,062,400	2,358,200
2034-2035	—	2,039,000	2,039,000
2035-2036	—	2,043,600	2,043,600

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**APPENDIX C-6
DESCRIPTION OF
BRUSHTON-MOIRA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-6 a brief description of the Brushton-Moira Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District encompasses approximately 110 square miles and includes various portions of the Towns of Bangor, Brandon, Brasher, Dickinson and Lawrence and Moira. The character of the District is primarily agricultural, with the majority of homes being one-family. Commercial activity and industrial development within the District is centered in and around the Town of Moira.

Transportation is provided to and from the District by New York State Route 11 and Interstate 87. Major airline service is provided at the Montreal, Quebec Airport, which is located about 60 miles to the northeast of the District. The airport at Plattsburgh, New York is presently being developed as a commercial airline airport.

Electricity is supplied throughout the District by National Grid. The water supply of the District is supplied from well water. In the Fall of 2019, the district began operation of a new on site sanitary sewage collection and treatment facility. The District recently converted to natural gas which is supplied by Liberty Utilities. Police protection is provided by the New York State Police. Fire protection and ambulance service is provided by local volunteer units.

Population

The current estimated population of the District is 4,867. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Brushton-Moira Central School District	Education	173
Highland Greens	Golf Course	20
Dollar General	Convenience Store	8
Stewarts	Convenience Store	8
Scotty's Restaurant	Restaurant	8

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$7,449,813
State of New York	State Owned Land	3,348,000
SLIC Network Solutions, Inc.	Commercial	893,684
Upstone Materials	Mine/Quarry	839,146
Countryside Community	Mobile Home Parks	823,895

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.19% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Franklin and St. Lawrence Counties (collectively, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Franklin County	5.8%	6.0%	5.1%	4.7%	8.2%
St. Lawrence County	6.7	6.6	5.6	5.3	8.2
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	810	780	798	812	775	800	800

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
86	Brushton-Moira Teachers’ Association	June 30, 2020 ⁽¹⁾
78	Non-Instructional Association	June 30, 2021 ⁽¹⁾
4	SAANYS/Brushton-Moira Administrators’ Association	June 30, 2022
5	Management Confidential	June 30, 2022

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$199,929,398
Debt Limit (10% of Full Valuation).....	19,992,940
Gross Indebtedness ⁽²⁾	\$20,071,169
Less: Exclusions – Estimated Building Aid ⁽³⁾	13,688,901
Total Net Indebtedness.....	\$6,382,268
Net Debt Contracting Margin.....	\$13,610,672
Percentage of Debt Contracting Power Exhausted.....	31.92%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$11,315,000 School District Bonds to DASNY in connection with the refunding of \$14,671,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Franklin	\$2,233,441	\$1,570,604	\$662,837	4.86%	\$32,214
St. Lawrence	26,355,000	–	26,355,000	0.01	2,636
Town of:					
Bangor	710,648	710,648	–	51.46	–
Brandon	–	–	–	67.97	–
Brasher	1,362,595	1,362,595	–	0.63	–
Dickinson	644,167	24,167	620,000	28.74	178,188
Lawrence	27,671	17,670	10,001	0.07	7
Moira	260,964	–	260,964	100.00	260,964
Village of:					
Brushton	–	–	–	100.00	–
Total					\$474,009

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$20,071,169	\$4,123.93	10.04%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	20,545,178	4,221.32	10.28

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 4,867.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$199,929,398.

(4) The District expects to deliver \$11,315,000 School District Bonds to DASNY in connection with the refunding of \$14,671,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District voters of the Franklin-Essex-Hamilton BOCES (“BOCES”) approved a capital project on September 21, 2017 consisting of (i) reconstruction of the North Franklin Educational Center and (ii) reconstruction of the Adirondack Educational Center for a cost not to exceed \$18.5 million. The District plans to upfront the cash over the course of two fiscal years, 2018-19 and 2019-20. The District’s gross share of total cost is \$1,725,021 with BOCES aid of \$1,358,671, resulting in a net share of \$366,350.

The District approved an emergency capital project for the District’s septic system on January 11, 2018 in the amount of \$792,000. On April 8, 2019, the District approved a revision to this authorization to allow for an increase of \$155,542 (for a total of \$947,542) for the project. The District will be receiving 98.0% State aid on the project with the remaining funds to come from the District’s unreserved General Fund.

The District approved an emergency capital project for replacement of the District’s Public Address system on August 10, 2020 in the amount of \$246,802. The District will be receiving 98.0% State aid on the project, with the remaining funds to come from the District’s unreserved General Fund.

The District usually authorizes approximately \$200,000-\$330,000 for the purchase of buses during the annual budget vote, and issues statutory installment bonds annually for this purpose. The District anticipates presenting a proposition to voters in the approximate amount of \$227,888 for the purchase of buses during the 2021-2022 fiscal year.

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FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Brushton-Moira Central School District
<http://emma.msrb.org/P11536857.pdf>
Base CUSIP: 117457

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days. Tax sales are held annually by the Counties. The District is reimbursed by the Counties for all unpaid taxes of each year and is thus assured of 100% collection of its annual levy.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Bangor	\$40,604,524	\$41,576,343	\$41,301,315	\$42,107,357	\$42,268,790
Brandon	18,098,736	18,448,762	18,587,725	18,795,569	18,711,649
Brasher	581,968	581,063	581,510	583,323	583,188
Dickinson	13,822,754	13,933,229	14,268,916	14,371,226	14,319,944
Lawrence	42,867	47,329	47,360	47,516	47,572
Moira	\$97,003,568	\$98,144,760	\$99,067,923	\$101,127,340	\$103,065,351
Total Assessed Valuation	<u>\$170,154,417</u>	<u>\$172,731,486</u>	<u>\$173,854,749</u>	<u>\$177,032,331</u>	<u>\$178,996,494</u>

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Moira	100.00%	100.00%	100.00%	100.00%	95.00%
Bangor	100.00	97.00	98.00	93.86	79.00
Brandon	87.35	88.00	92.33	92.00	82.00
Dickinson	95.00	95.00	100.00	100.00	100.00
Brasher	93.00	93.00	85.00	80.50	78.00
Lawrence	94.00	100.00	100.00	100.00	99.00
Taxable Full Valuation	<u>\$173,549,527</u>	<u>\$177,310,156</u>	<u>\$176,344,364</u>	<u>\$181,562,549</u>	<u>\$199,929,398</u>

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$2,905,109	\$2,960,306	\$3,037,442	\$3,145,731	\$3,224,374
% Uncollected When Due ⁽¹⁾	16.21%	16.61%	16.98%	15.27%	15.81%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2016-2017	\$13,768,916	\$17,437,014	78.96%
2017-2018	14,071,868	17,813,983	78.99
2018-2019	14,785,047	18,472,465	80.04
2019-2020	14,339,060	18,072,810	79.34
2020-2021 (Budgeted)	14,942,767	19,133,625	78.10
2021-2022 (Proposed)	15,345,919	20,321,490	75.52

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$236,600	\$651,747
2017-2018	216,878	581,874
2018-2019	220,325	644,708
2019-2020	242,264	588,498
2020-2021 (Budgeted)	264,411	637,858
2021-2022 (Proposed)	309,796	612,754

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

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GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	\$51,943,407
<u>Changes for the Year:</u>	
Service cost	\$2,443,173
Interest	2,077,826
Differences between expected and actual experience	
Changes in assumptions or other inputs	2,151,272
<u>Benefit payments</u>	(1,391,967)
Net changes	\$5,280,304
Balance at June 30, 2020:	\$57,223,711

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$432,822 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,414,201 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$999,232	–	\$999,232
2021-2022	1,022,788	\$1,137,829	2,160,617
2022-2023	941,350	1,137,300	2,078,650
2023-2024	870,647	1,141,900	2,012,547
2024-2025	795,119	1,135,300	1,930,419
2025-2026	714,805	1,137,900	1,852,705
2026-2027	580,281	1,137,150	1,717,431
2027-2028	123,413	1,139,650	1,263,063
2028-2029	120,000	1,135,150	1,255,150
2029-2030	121,588	1,138,900	1,260,488
2030-2031	117,588	1,140,400	1,257,988
2031-2032	119,025	1,139,650	1,258,675
2032-2033	–	1,136,650	1,136,650
2033-2034	–	1,141,400	1,141,400
2034-2035	–	1,014,000	1,014,000

Federal Sequestration

In May 2012, the District issued its \$5,000,000 Qualified School Construction (Serial) Bonds, 2012 (Federally Taxable – Direct Payment Bonds) (“QSCBs”) with a final maturity of June 15, 2027. At the time of issue, the District expected from the Federal Government a 100% interest subsidy related to the QSCBs.

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under section 6431 of the Internal Revenue Code applicable to certain qualified bonds, including QSCBs, are subject to sequestration. This means that refund payments processed will be reduced by the sequestration rate of 6.2% for refund payments processed on or after October 1, 2018 and on or before September 30, 2019, irrespective of when the amounts claimed by an issuer on any Form 8038-CP was filed with the IRS. The sequestration reduction rate is subject to change annually and will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester.

In addition, any future government shutdown may delay the processing of federal government payments to the District. If this were to occur, the District would be required to make payment of the full amount of interest due on its QSCBs at that time. These payments would be expected to be reimbursed to the District when a potential government shutdown ends.

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**APPENDIX C-7
DESCRIPTION OF
CANAJOHARIE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-7 a brief description of the Canajoharie Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is situated in upstate New York in the central portion of Montgomery County and the northern portion of Schoharie County (together, the “Counties”), about 40 miles west of the City of Albany. It encompasses approximately 30 square miles, and is located primarily within the Village of Canajoharie. Additionally, the District encompasses various portions of the Towns of Canajoharie, Carlisle, Charleston, Minden, Mohawk, Palatine, Root and Sharon.

Passenger rail service by Amtrak is available in nearby Amsterdam and Albany. The Barge Canal located within the District provides direct water transportation to the Port of New York and the Great Lakes at Buffalo.

Bus transportation is provided by Greyhound and Trailways Bus Lines and air transportation is available at Albany and Fulton County Airports. The New York State Thruway has an interchange, Exit 29, within the District. Other major highways include New York State Routes 5 and 5S.

Electricity and natural gas are supplied throughout the District by National Grid. The Village and Towns maintain water supply and distribution systems, entirely supported from user charges, and they provide sanitary sewage collection and treatment facilities. These services are supported from user charges and special benefit assessments.

Police protection is provided by the New York State police, the Canajoharie Police Department and the county Sheriff's Office. Fire protection service is provided by the Canajoharie Fire Department and by other local volunteer units. Ambulance service is provided by Mid-County Ambulance, a public service, and by private companies.

Population

The current estimated population of the District is 6,164. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
St. Mary's Hospital	Hospital	1,447
Kasson & Keller/Keymark Corporation	Aluminum Extrusions	795
Liberty Enterprises	Food Processing Cleaning Agents	675
Target	Warehouse	662
City School District of the City of Amsterdam	School District	520

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Iroquois Gas Tran System	Utility	\$25,233,424
National Grid	Utility	20,934,419
Dominion Transmission	Utility	5,385,692
Citizens Telecom Co of NY	Utility	2,946,882
Montgomery County Industrial	Bank Complex	2,787,300

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 20.9% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the Counties.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Montgomery County	5.8%	5.7%	5.1%	4.9%	8.8%
Schoharie County	5.5	5.5	4.8	4.5	7.1
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	967	965	930	919	828	830	830

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
86	C.U.S.E – Instructional Staff	June 30, 2021
63	C.U.S.E – Support Staff	June 30, 2022

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$369,307,738
Debt Limit (10% of Full Valuation).....	36,930,774
Gross Indebtedness ⁽²⁾	\$11,257,152
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$11,257,152</u>
Net Debt Contracting Margin.....	\$25,673,622
Percentage of Debt Contracting Power Exhausted.....	30.48%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,305,000 School District Bonds to DASNY in connection with the refunding of \$3,787,152 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Montgomery	\$38,138,000	\$—	\$38,138,000	15.52%	\$5,919,018
Schoharie	43,975,000	—	43,975,000	0.07	30,783
Town of:					
Canajoharie	277,798	57,798	220,000	94.05	206,910
Carlisle	—	—	0	1.28	—
Charleston	—	—	0	2.55	—
Minden	—	—	0	0.54	—
Mohawk	—	—	0	0.70	—
Palatine	—	—	0	50.92	—
Root	—	—	0	79.13	—
Sharon	—	—	0	0.05	—
Village of:					
Canajoharie	2,634,420	—	2,634,420	100.00	2,634,420
				Total	<u>\$8,791,131</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$11,257,152	\$1,826.27	3.05%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	20,048,283	3,252.48	5.43

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 6,164

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$369,307,738.

(4) The District expects to deliver \$3,305,000 School District Bonds to DASNY in connection with the refunding of \$3,787,152 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District annually issues a 5-year lease purchase agreement for buses. On June 16, 2020, the District voters approved the withdrawal of funds from the District’s bus replacement reserve fund to lease three 66-passenger school buses in the amount of \$52,425.

The District has no other authorized and unissued indebtedness for capital or other purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Canajoharie Central School District
<https://emma.msrb.org/P11451599-P11125319-P11536528.pdf>
 Base CUSIP: 136861

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days and a 3% penalty is charged from November 1st to November 1st. On November 15th, uncollected taxes are returnable to the Counties for collection. The District receives this amount from the Counties on April 1st, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Canajoharie	\$177,457,070	\$178,734,083	\$175,807,233	\$174,909,333	\$183,369,961
Carlisle	1,043,240	1,017,800	1,017,214	991,706	991,592
Charleston	2,372,757	2,392,159	2,446,416	2,464,331	2,554,174
Minden	987,209	980,439	1,034,390	1,214,328	1,227,919
Mohawk	1,494,309	1,476,341	1,473,148	1,446,787	1,442,696
Palatine	48,248,624	47,921,943	47,007,406	46,869,218	46,858,956
Root	84,781,262	86,303,737	88,295,461	88,711,411	89,133,890
Sharon	36,820	39,342	39,253	39,125	37,905
Total Assessed Valuation	<u>\$316,421,291</u>	<u>\$318,865,844</u>	<u>\$317,120,521</u>	<u>\$316,646,239</u>	<u>\$325,617,093</u>

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Canajoharie	100.00%	100.00%	100.00%	93.87%	100.00%
Carlisle	81.00	79.00	76.00	69.41	72.00
Charleston	100.00	100.00	95.00	95.00	95.00
Minden	100.00	100.00	100.00	100.00	100.00
Mohawk	109.03	100.00	98.24	92.00	92.00
Palatine	51.75	58.00	55.00	55.00	55.00
Root	100.00	100.00	95.00	95.00	95.00
Sharon	81.00	79.00	76.00	69.41	72.00
Taxable Full Valuation	<u>\$361,536,310</u>	<u>\$353,848,953</u>	<u>\$360,717,027</u>	<u>\$371,794,732</u>	<u>\$369,307,738</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$6,982,081	\$6,982,081	\$7,121,723	\$7,370,983	\$7,554,520
% Uncollected When Due ⁽¹⁾	10.5%	11.3%	8.4%	8.5%	7.4%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$13,414,295	\$21,276,434	63.05%
2017-2018	13,422,368	20,983,248	63.97
2018-2019	13,395,261	21,112,818	63.45
2019-2020	13,608,782	21,565,223	63.11
2020-2021 (Budgeted)	13,945,409	21,974,929	63.46
2021-2022 (Proposed)	14,747,933	22,777,453	64.75

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$313,327	\$854,135
2017-2018	348,613	661,090
2018-2019	324,741	663,173
2019-2020	361,507	645,786
2020-2021 (Budgeted)	450,000	800,000
2021-2022 (Proposed)	500,000	750,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. A full valuation was done for the fiscal year ending June 30, 2019 under GASB 75 guidelines, with an interim year valuation completed for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$38,147,809</u>
<u>Changes for the Year:</u>	
Service cost	\$1,230,562
Interest	1,360,909
Differences between expected and actual experience	97,531
Changes in assumptions or other inputs	10,194,753
<u>Benefit payments</u>	<u>(1,222,632)</u>
Net changes	<u>\$11,661,123</u>
Balance at June 30, 2020:	<u>\$49,808,932</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$833,882 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$2,779,359 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,657,513	–	\$1,657,513
2021-2022	1,659,313	\$345,300	2,004,613
2022-2023	1,608,113	325,200	1,933,313
2023-2024	1,610,038	323,000	1,933,038
2024-2025	799,600	320,600	1,120,200
2025-2026	790,125	323,000	1,113,125
2026-2027	109,925	318,000	427,925
2027-2028	102,075	322,750	424,825
2028-2029	109,375	321,750	431,125
2029-2030	106,375	325,250	431,625
2030-2031	103,250	323,000	426,250
2031-2032	–	320,250	320,250
2032-2033	–	322,000	322,000
2033-2034	–	318,000	318,000
2034-2035	–	321,400	321,400
2035-2036	–	109,200	109,200

⁽¹⁾ Schedule does not include remaining payments of \$3,246,694 (includes principal and interest) due under an energy performance contract.

Recent Late Payment of Principal and Interest

On July 8, 2020, the District had principal and interest payments due on the District's \$3,787,152 Bond Anticipation Notes, 2019 (Renewals), CUSIP 136861 FJ5. Due to an oversight by the District, \$3,787,152.00 principal due and \$75,743.04 interest due was not made on the July 8, 2020 due date. The District paid the principal and interest due on July 9, 2020, after being made aware that the payment was not received. The District had funds on hand to make the payment and the missed payment was not related to a cash flow issue. An event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on July 20, 2020. The District has no reason to believe there will be any delinquent payments in the future.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- On December 14, 2017, Moody's Investors Service, Inc. upgraded the enhanced rating of the District from "A1" to "Aa3". The "Aa3" enhanced rating reflected the additional security provided by the New York State Section 99-B Intercept Program. The District did not file a Material Event Notice within a timely manner for the rating change. The District filed the notice on March 5, 2018.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

**APPENDIX C-8
DESCRIPTION OF
CANISTEO-GREENWOOD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-8 a brief description of the Canisteco-Greenwood Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District was created by the annexation of the former Greenwood Central School District by the Canisteco Central School District effective July 1, 2004. The District covers approximately 125 square miles in the Town of Andover in Allegany County and the Towns of Bath, Canisteco, Greenwood, Hartsville, Hornellsville, Howard, Jasper, Troupsburg and West Union in Steuben County (collectively, the “Towns”).

The District is served by New York State Routes 21, 36, 248 and 417. Access to Interstate 86 (the Southern Tier Expressway) is available in Hornell, which provides further access to Interstate Route 390 and Rochester. Pennsylvania Lines LLC railroad line passes through the District. The Hornell Airport, just north of the City of Hornell, is available for use by small private aircraft. Commercial air transportation is available at the Elmira-Coming Regional Airport and the Greater Rochester International Airport; while bus service is available in Hornell.

The District is a rural/agricultural area with many of its residents commuting to Corning, Elmira, Hornell and Wellsville for employment. Other residents are employed in agriculture with dairy farming the largest business in the District. The State University of New York at Alfred and Alfred University also provide employment.

Water and sewer services are provided by the Towns, as well as by private wells and septic systems. Electricity and natural gas are provided by New York State Electric & Gas Corporation, Steuben Rural Electric, National Fuel and Columbia Gas, while Verizon New York Inc. and Citizens' Telecom provide telephone service. Police protection is provided by the Steuben County Sheriff’s Department and the New York State Police. Various volunteer fire and ambulance companies serve the area.

The District provides public education for grades Pre-K-12. Opportunities for higher education are available at nearby Alfred University and State University of New York at Alfred, as well as at the many colleges and universities in the Elmira, Corning and Rochester areas.

District residents are afforded all the usual commercial services in and around the District. Recreational facilities are plentiful in the nearby Finger Lakes Region, and at the Stony Brook, Letchworth and Allegany State Parks.

Population

The current estimated population of the District is 5,665. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Canisteco-Greenwood Central School District	Public Education	202
Southern Tier Trucking	Trucking Company	40
CY’s Shurfine	Grocery Store	27
Bar-B-R Farms	Dairy Farm	13
Dollar General	Retail Store	8

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Pennsylvania Lines LLC	Railroad	\$14,413,003
New York State Electric & Gas Corporation	Utility	11,022,106
Steuben Gas	Utility	8,297,424
Tennessee Gas Pipeline Co.	Utility	5,767,547
National Fuel	Utility	3,552,357

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 15.86% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Allegany and Steuben Counties (collectively, the “Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Allegany County	6.3%	6.6%	5.6%	5.5%	8.1%
Steuben County	5.8	5.7	4.9	4.6	8.2
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
Pre-K-12	964	987	1,015	987	990	995	990

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
118	Canisteo-Greenwood Teachers’ Association	June 30, 2023
79	Canisteo-Greenwood E.S.P.A.	June 30, 2023
5	Administrators’ Association	June 30, 2023

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$346,167,431
Debt Limit (10% of Full Valuation).....	34,616,743
Gross Indebtedness ⁽²⁾	\$15,335,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$15,335,000</u>
Net Debt Contracting Margin.....	\$19,281,743
Percentage of Debt Contracting Power Exhausted.....	44.30%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$12,510,000 School District Bonds to DASNY in connection with the refunding of \$8,500,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Allegany	\$21,975,000	\$—	\$21,975,000	0.10%	\$21,975
Steuben	4,625,000	—	4,625,000	5.82	269,175
Town of:					
Andover	276,393	—	276,393	2.93	8,098
Bath	—	—	—	0.56	—
Canisteo	—	—	—	100.0	—
Greenwood	11,118	—	11,118	100.00	11,118
Hartsville	208,000	—	208,000	85.55	177,944
Hornellsville	595,505	—	595,505	14.17	84,383
Howard	—	—	—	37.46	—
Jasper	1,018,784	—	1,018,784	11.02	112,270
West Union	—	—	—	45.43	—
Village of:					
Canisteo	1,538,600	—	1,538,600	100.00	<u>1,538,600</u>
				Total	<u>\$2,223,563</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$15,335,000	\$2,706.97	4.43%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	17,558,563	3,099.48	5.07

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 5,665.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$346,167,433.
- (4) The District expects to deliver \$12,510,000 School District Bonds to DASNY in connection with the refunding of \$8,500,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Canisteo-Greenwood Central School District
<https://emma.msrb.org/P11452416-P11125973-P11537253.pdf>
 Base CUSIP: 137590

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 15th a list of all unpaid taxes is given to the Counties for relevy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Andover	\$1,568,182	\$1,990,054	\$1,987,723	\$2,018,179	\$2,025,327
Bath	1,034,915	1,035,424	3,112,394 ⁽¹⁾	3,212,048	3,260,881
Canisteo	130,460,538	135,022,821	135,589,028	136,293,108	135,984,323
Greenwood	53,111,598	52,988,632	52,858,191	52,918,024	53,356,425
Hartsville	34,423,316	34,593,016	34,873,691	38,021,691	38,069,289
Hornellsville	26,071,402	25,938,194	26,113,548	26,288,707	26,358,631
Howard	15,663,352	33,311,111	33,111,079	33,318,857	33,475,518
Jasper	323,400	321,259	327,603	344,487	361,769
West Union	10,663,534	10,124,433	9,966,220	22,517,205 ⁽¹⁾	22,451,460
Total Assessed Valuation	<u>\$273,320,237</u>	<u>\$295,324,944</u>	<u>\$297,939,477</u>	<u>\$314,932,306</u>	<u>\$315,343,623</u>

⁽¹⁾ Change from previous year due to change in assessment procedures to "market" or "full" value.

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Andover	73.00%	100.00%	100.00%	98.00%	95.00%
Bath	45.00	45.00	100.00 ⁽¹⁾	100.00	100.00
Canisteo	99.00	100.00	100.00	95.00	90.00
Greenwood	100.00	100.00	100.00	100.00	97.00
Hartsville	100.00	100.00	92.00	100.00	100.00
Hornellsville	98.00	98.00	98.00	91.00	84.00
Howard	42.15	100.00	100.00	98.00	95.00
Jasper	4.60	4.60	4.80	4.80	4.80
West Union	38.00	38.00	38.00	100.00 ⁽¹⁾	100.00
Taxable Full Valuation	<u>\$322,618,056</u>	<u>\$320,301,257</u>	<u>\$324,263,036</u>	<u>\$332,259,099</u>	<u>\$346,167,433</u>

⁽¹⁾ Change from previous year due to change in assessment procedures to "market" or "full" value.

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$5,399,731	\$5,419,245	\$5,526,377	\$5,609,148	\$5,616,671
% Uncollected When Due ⁽¹⁾	11.51%	7.62%	7.39%	8.17%	8.05%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$16,316,944	\$22,264,722	73.29%
2017-2018	16,555,212	22,630,329	73.15
2018-2019	16,842,515	23,105,075	72.90
2019-2020	17,168,495	23,861,143	71.95
2020-2021 (Budgeted)	17,382,338	24,913,225	69.77
2021-2022 (Proposed)	18,994,796	26,221,876	72.44

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$301,000	\$851,000
2017-2018	320,000	893,550
2018-2019	323,828	876,951
2019-2020	343,775	877,066
2020-2021 (Budgeted)	426,011	806,722
2021-2022 (Proposed)	427,005	846,654

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with BPAS to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$73,789,426</u>
<u>Changes for the Year:</u>	
Service cost	\$2,972,258
Interest	2,743,521
Change of benefit terms	(1,365,405)
Changes in assumptions or other inputs	7,318,209
<u>Benefit payments</u>	<u>(1,947,606)</u>
Net changes	<u>\$9,720,977</u>
Balance at June 30, 2020:	<u><u>\$83,510,403</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,112,494 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$2,147,202 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,238,006	–	\$1,238,006
2021-2022	1,233,706	\$1,151,729	2,385,435
2022-2023	1,243,156	1,304,700	2,547,856
2023-2024	1,239,156	1,314,500	2,553,656
2024-2025	469,519	1,157,700	1,627,219
2025-2026	470,519	1,150,900	1,621,419
2026-2027	475,269	1,151,400	1,626,669
2027-2028	474,113	1,155,150	1,629,263
2028-2029	472,150	1,151,900	1,624,050
2029-2030	473,800	1,151,900	1,625,700
2030-2031	–	1,154,900	1,154,900
2031-2032	–	1,155,650	1,155,650
2032-2033	–	1,154,150	1,154,150
2033-2034	–	1,160,400	1,160,400
2034-2035	–	1,154,200	1,154,200
2035-2036	–	1,151,600	1,151,600
2036-2037	–	62,400	62,400

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**APPENDIX C-9
DESCRIPTION OF
CENTRAL SQUARE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-9 a brief description of the Central Square Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, incorporated in 1953, is located in upstate New York. The District is rural and residential in nature. The District is made up of portions of the Towns of Amboy, Constantia, Hastings, Mexico, Palermo, Parish, Schroepel and West Monroe in Oswego County; portions of the Towns of Cicero and Clay in Onondaga County; and a portion of the Town of Vienna in Oneida County.

Major highways serving the District include Interstate 81, extending north to Canada and south to Tennessee, and the New York State Thruway, which can be accessed via Syracuse interchanges. The City of Syracuse lies approximately 20 miles to the south, the City of Oswego 15 miles to the west and the City of Watertown 50 miles to the north.

Water service is provided to residents through the Onondaga County Water Authority and the Village of Central Square. Electric and Gas is provided by National Grid. The Towns of Cicero, Clay and Hastings, and the Village of Central Square provide sewer services. Fire protection is provided by local volunteer Fire Departments in each Town and Police protection is provided by County Sheriffs and the New York State Police.

The District provides public education for grades Pre-K through 12. Opportunities for higher education include SUNY Oswego in Oswego, Syracuse University in Syracuse and Onondaga Community College in Syracuse.

Population

The current estimated population of the District is 24,946. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Exelon Generation	Utility	1,525
SUNY Oswego	Education	1,458
Novelis	Manufacturing	1,186
Oswego Health, Inc.	Health Care	1,025
Oswego County Government	Government	1,008

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$30,447,236
Wal-Mart Stores	Retail	10,731,277
Weatherup, Thomas S.	Private	3,806,113
Pittsford Mobile Home	Mobile Home Park	3,542,442
Taylor, James	Mobile Home Park	2,786,173

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 4.61% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Oneida, Onondaga and Oswego Counties (collectively, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Oneida County	4.9%	5.0%	4.4%	4.1%	8.1%
Onondaga County	4.6	4.7	4.0	3.8	8.4
Oswego County	6.6	6.4	5.5	5.2	8.9
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	3,791	3,763	3,671	3,598	3,475	3,409	3,391

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
322	Central Square Teachers’ Association	June 30, 2021 ⁽¹⁾
136	Aides and Assistants	June 30, 2021 ⁽¹⁾
90	Bus Drivers and Monitors	June 30, 2022
57	Service and Maintenance	June 30, 2022
28	School Lunch	June 30, 2022
21	Clerical	June 30, 2022
16	Monitors	June 30, 2022
14	District Office Clerical Staff	June 30, 2022
13	Administrators - Principals	June 30, 2022
11	Non-Instructional Supervisors	June 30, 2022
8	Nurses	June 30, 2022
6	Management Confidential	June 30, 2022
2	Confidential Clerical Staff	June 30, 2022

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾

Full Valuation of Taxable Real Property.....	\$1,588,655,266
Debt Limit (10% of Full Valuation).....	158,865,527
Gross Indebtedness ⁽²⁾	\$58,278,812
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$58,278,812</u>
Net Debt Contracting Margin.....	\$100,586,715
Percentage of Debt Contracting Power Exhausted.....	36.68%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$18,650,000 School District Bonds to DASNY in connection with the refunding of \$22,833,376 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Oneida	\$369,575,633	\$208,168,133	\$161,407,500	0.35%	\$564,926
Onondaga	668,490,376	308,510,689	359,979,687	1.47	5,291,701
Oswego	5,002,580	667,580	4,335,000	16.12	698,802
Town of:					
Amboy	24,845	24,845	—	1.75	—
Cicero	12,736,775	169,794	12,566,981	14.91	1,873,737
Clay	4,436,000	634,900	3,801,100	1.97	74,882
Constantia	10,684,008	10,684,008	—	99.91	—
Hastings	17,780,331	8,053,333	9,726,998	98.96	9,625,837
Mexico	12,464,261	12,005,817	458,444	0.51	2,338
Palermo	64,433	—	64,433	5.03	3,241
Parish	190,000	190,000	—	5.75	—
Schroepfel	—	—	—	1.26	—
Vienna	2,732,459	2,732,459	—	10.64	—
West Monroe	7,967,397	452,000	7,515,397	98.94	7,435,734
Village of:					
Central Square	2,384,785	2,295,915	88,870	100.00	88,870
Cleveland	169,233	133,233	36,000	100.00	36,000
				Total	<u>\$25,696,068</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$58,278,812	\$2,336.20	3.67%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	83,974,880	3,366.27	5.29

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 24,946.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$1,588,655,266.

(4) The District expects to deliver \$18,650,000 School District Bonds to DASNY in connection with the refunding of \$22,833,376 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On May 21, 2019, the qualified voters of the District authorized safety and security enhancements in all District buildings at a total estimated cost not to exceed \$11,995,000. Pursuant to a June 3, 2019 bond resolution, the District is authorized to issue bonds and notes in the principal amount not to exceed \$11,995,000 to finance the above mentioned safety and security project. The District issued \$11,995,000 bond anticipation notes on November 19, 2020 as new monies for the safety and security project.

The District plans to vote on a proposition to acquire student transportation vehicles in an amount up to \$1,133,059 in May 2021. If approved, the District expects to issue serial bonds in fall 2021 to finance such student transportation vehicles.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Central Square Central School District
<https://emma.msrb.org/P11536804.pdf>
 Base CUSIP: 155213

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. After October 31st, uncollected bills are turned over to the Counties who collect from November 1st to November 30th with a 3% penalty. The District receives this amount from the Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Amboy	\$1,367,577	\$1,366,826	\$1,381,328	\$1,437,221	\$1,442,653
Cicero	330,552,975	333,884,690	335,638,815	346,892,699	353,141,816
Clay	3,102,246	3,188,878	3,377,872	3,418,730	3,600,827
Constantia	275,390,776	277,504,397	278,460,251	280,397,367	281,841,732
Hastings	440,483,714	442,274,485	445,466,057	448,931,935	451,094,466
Mexico	1,293,322	1,314,363	1,313,763	1,314,724	1,315,441
Palermo	7,640,767	7,635,470	7,554,637	7,691,171	7,609,664
Parish	7,249,079	7,261,579	7,351,392	7,474,619	7,505,459
Schroepfel	4,107,677	4,122,327	4,162,656	4,318,834	4,333,787
Vienna	23,116,361	23,345,474	23,490,389	23,467,772	23,479,109
West Monroe	223,780,335	226,839,624	228,689,601	233,731,734	235,111,278
Total Assessed Valuation	<u>\$1,318,084,829</u>	<u>\$1,328,738,113</u>	<u>\$1,336,886,761</u>	<u>\$1,359,076,806</u>	<u>\$1,370,476,232</u>

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Amboy	100.00%	100.00%	100.00%	100.00%	100.00%
Cicero	100.00	100.00	100.00	100.00	100.00
Clay	4.27	4.29	4.21	4.00	3.95
Constantia	100.00	98.00	95.00	95.00	93.00
Hastings	93.00	93.00	91.00	91.00	84.00
Mexico	100.00	95.00	100.00	92.00	94.50
Palermo	100.00	100.00	100.00	97.00	92.00
Parish	100.00	100.00	100.00	100.00	94.00
Schroepfel	84.50	82.00	80.00	75.00	75.00
Vienna	60.00	60.00	56.00	55.00	53.00
West Monroe	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	<u>\$1,436,953,789</u>	<u>\$1,455,372,615</u>	<u>\$1,491,953,662</u>	<u>\$1,521,276,655</u>	<u>\$1,588,655,266</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$27,229,917	\$27,504,896	\$28,066,912	\$28,829,287	\$29,922,927
% Uncollected When Due ⁽¹⁾	7.5%	9.5%	6.3%	6.3%	5.5%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$46,361,643	\$76,641,364	60.49%
2017-2018	44,323,332	73,699,832	60.14
2018-2019	44,377,354	75,458,861	58.81
2019-2020	46,527,374	80,050,642	58.12
2020-2021 (Budgeted)	46,767,930	81,325,857	57.51
2021-2022 (Proposed)	50,306,015	85,963,942	58.52

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$1,270,655	\$3,165,231
2017-2018	1,268,701	3,159,124
2018-2019	1,311,696	2,715,750
2019-2020	1,289,913	3,034,500
2020-2021 (Budgeted)	1,695,000	2,875,000
2021-2022 (Proposed)	1,675,000	2,875,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$162,259,373</u>
<u>Changes for the Year:</u>	
Service cost	\$5,831,029
Interest	5,835,892
Differences between expected and actual experience	702,671
Changes in assumptions or other inputs	49,552,452
<u>Benefit payments</u>	<u>(3,683,101)</u>
Net changes	<u>\$58,238,943</u>
Balance at June 30, 2020:	<u><u>\$220,498,316</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$4,152,262 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$6,813,102 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$3,729,070	–	\$3,729,070
2021-2022	3,979,482	\$2,042,492	6,021,974
2022-2023	3,777,191	1,732,800	5,509,991
2023-2024	3,588,578	1,735,800	5,324,378
2024-2025	2,398,800	1,737,200	4,136,000
2025-2026	2,150,800	1,737,000	3,887,800
2026-2027	1,877,250	1,739,750	3,617,000
2027-2028	1,882,250	1,734,750	3,617,000
2028-2029	1,313,500	1,737,250	3,050,750
2029-2030	1,314,500	1,736,750	3,051,250
2030-2031	1,313,000	1,738,250	3,051,250
2031-2032	1,314,000	1,736,500	3,050,500
2032-2033	1,317,250	1,736,500	3,053,750
2033-2034	1,312,500	1,738,000	3,050,500
2034-2035	–	1,741,200	1,741,200
2035-2036	–	1,736,800	1,736,800

⁽¹⁾ Schedule does not include remaining payments of \$127,049 due under an energy performance contract.

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**APPENDIX C-10
DESCRIPTION OF
CHERRY VALLEY-SPRINGFIELD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-10 a brief description of the Cherry Valley-Springfield Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District encompasses approximately 165 square miles and includes various portions of the Towns of Canajoharie, Cherry Valley, Decatur, Middlefield, Minden, Otsego, Roseboom, Springfield, Warren and Westford. The character of the District is primarily rural agricultural with the majority of homes being single-family residences. There are many seasonal homes and motels around Otsego Lake. Commercial activity in the District is centered in and around the Villages of Cherry Valley, East Springfield and Springfield Center. Although industrial development within the District is limited, the addition of Walmart has had a positive impact to the economic development of the area.

Transportation is provided to and from the District by New York State Route 20 and Interstate 88. Major airline service is provided at the Albany County Airport, which is located about 45 miles to the east of the District.

Electricity is supplied throughout the District by National Grid, the New York State Electric & Gas Corporation and Otsego Electric Co-op. The Village of Cherry Valley maintains its own water supply and distribution system, primarily supported from user charges. The balance of the District is supplied from well water. Sanitary sewage collection and treatment facilities have not been constructed within the District. Police protection is provided by the New York State Police and the County Sheriff’s Offices. Fire protection and ambulance service is provided by local volunteer units.

Population

The current estimated population of the District is 4,005. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Bassett Healthcare	Hospital	2,615
Otsego County	Government	850
New York Central Fire Insurance Company	Insurance	800
Wal-Mart	Retail	470
Baseball Hall of Fame	Museum	210

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
TEPPCO	Commercial	\$8,048,893
National Grid	Utility	7,886,040
New York State Electric & Gas	Utility	4,462,714
Farm Credit East	Financial	3,913,293
Tennessee Pipeline Co.	Utility	3,338,293

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.66% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Herkimer, Montgomery and Otsego Counties (collectively, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Herkimer County	5.5%	5.7%	4.9%	4.9%	8.2%
Montgomery County	5.7	5.7	5.1	5.1	8.8
Otsego County	4.9	5.0	4.3	4.2	7.2
New York State	4.9	4.7	4.1	4.0	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	516	478	491	491	474	460	450

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
64	Cherry Valley-Springfield Teachers Association (NYSUT)	June 30, 2021
31	Cherry Valley-Springfield Instructional Support Staff	June 30, 2021

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$508,917,010
Debt Limit (10% of Full Valuation).....	50,891,701
Gross Indebtedness ⁽²⁾	\$9,705,505
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$9,705,505
Net Debt Contracting Margin.....	\$41,186,196
Percentage of Debt Contracting Power Exhausted.....	19.07%

- ⁽¹⁾ The District has not incurred any indebtedness since the date of this table.
- ⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$1,490,000 School District Bonds to DASNY in connection with the refunding of \$1,835,751 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- ⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Herkimer	\$22,455,000	\$-	\$22,455,000	0.00%	\$ -
Montgomery	38,138,000	-	38,138,000	1.15	438,587
Otsego	3,462,747	2,796,080	666,667	8.46	56,600
Town of:					
Canajoharie	277,798	57,798	220,000	4.35	9,570
Cherry Valley	284,904	-	284,904	92.15	262,539
Decatur	-	-	-	3.43	-
Middlefield	-	-	-	24.14	-
Minden	-	-	-	8.65	-
Otsego	-	-	-	0.06	-
Roseboom	-	-	-	91.36	-
Springfield	-	-	-	88.58	-
Warren	106,105	-	106,105	0.00	-
Westford	-	-	-	3.75	-
Village of:					
Cherry Valley	415,000	415,000	-	100.00	-
				Total	<u>\$767,296</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year for the County and Town and 2020 fiscal year for the Village. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$9,705,505	\$2,423.35	1.91%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	10,472,801	2,614.93	2.06

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 4,005.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$508,917,010.

(4) The District expects to deliver \$1,490,000 School District Bonds to DASNY in connection with the refunding of \$1,835,751 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax and/or Revenue Anticipation Notes for the last 18 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Cherry Valley-Springfield Central School District
<https://emma.msrb.org/P11452149-P11125740-P11536990.pdf>
Base CUSIP: 164771

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due and payable during the month of September. Taxes paid during the month of October are subject to a 2% penalty and a 3% penalty during the month of November. On November 4th, uncollected taxes are turned over to the Counties for collection. The District receives this amount of uncollected taxes from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Canajoharie	\$8,841,736	\$8,891,143	\$9,155,223	\$9,199,781	\$9,501,495
Cherry Valley	136,966,310	137,084,245	136,541,104	136,867,483	137,701,268
Decatur	628,550	628,550	628,550	628,550	628,550
Middlefield	48,173,945	48,270,221	48,739,993	48,744,723	49,054,284
Minden	22,619,439	22,858,454	23,407,927	23,697,103	24,202,738
Otsego	466,352	466,676	466,543	466,430	466,376
Roseboom	29,355,764	63,401,664 ⁽¹⁾	63,521,245	63,493,313	63,597,586
Springfield	185,157,291	185,743,378	189,432,048	190,627,969	190,698,428
Warren	36	36	36	41	41
Westford	2,838,121	2,839,046	2,819,332	3,022,738	3,048,448
Total Assessed Valuation	<u>\$435,047,544</u>	<u>\$470,183,413</u>	<u>\$474,712,001</u>	<u>\$476,748,131</u>	<u>\$478,899,214</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Canajoharie	100.00%	100.00%	100.00%	93.87%	100.00%
Cherry Valley	110.28	106.59	100.00	100.00	100.00
Decatur	54.66	54.66	54.50	50.27	52.00
Middlefield	75.00	75.00	72.00	67.51	70.00
Minden	100.00	100.00	100.00	100.00	100.00
Otsego	100.00	100.00	100.00	100.00	100.00
Roseboom	55.00	115.56 ⁽¹⁾	114.19	109.54	106.28
Springfield	100.00	100.00	98.00	91.17	94.00
Warren	63.50	64.00	63.00	65.00	65.00
Westford	109.72	107.61	100.00	100.00	100.00
Taxable Full Valuation	<u>\$462,626,224</u>	<u>\$469,581,834</u>	<u>\$490,163,609</u>	<u>\$514,362,690</u>	<u>\$508,917,010</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$5,155,141	\$5,155,142	\$2,253,610	\$5,308,039	\$5,308,039
% Uncollected When Due ⁽¹⁾	0.19%	0.19%	0.00%	0.00%	0.00%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$7,266,939	\$12,793,423	56.80%
2017-2018	7,454,233	12,914,794	57.72
2018-2019	7,106,956	12,718,357	55.88
2019-2020	7,400,755	13,126,143	56.38
2020-2021 (Budgeted)	7,255,511	12,835,523	56.53
2021-2022 (Proposed)	7,551,949	13,731,921	55.00

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$157,203	\$485,308
2017-2018	164,338	440,869
2018-2019	162,952	412,536
2019-2020	169,145	432,925
2020-2021 (Budgeted)	178,691	443,119
2021-2022 (Proposed)	192,084	384,283

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2017 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$40,785,058</u>
<u>Changes for the Year:</u>	
Service cost	\$1,117,375
Interest	1,441,241
Effect of plan changes	(1,292,824)
Differences between expected and actual experience	(1,324,703)
Changes in assumptions or other inputs	15,139,899
<u>Benefit payments</u>	<u>(1,460,797)</u>
Net changes	<u>\$13,620,191</u>
Balance at June 30, 2020:	<u><u>\$54,405,249</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$472,649 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$893,962 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$876,233	—	\$876,233
2021-2022	833,000	\$202,575	1,035,575
2022-2023	829,200	138,200	967,400
2023-2024	830,200	140,200	970,400
2024-2025	829,450	137,000	966,450
2025-2026	446,950	138,800	585,750
2026-2027	102,500	139,550	242,050
2027-2028	103,500	140,050	243,550
2028-2029	104,250	140,300	244,550
2029-2030	104,750	140,300	245,050
2030-2031	105,000	140,050	245,050
2031-2032	—	139,550	139,550
2032-2033	—	138,800	138,800
2033-2034	—	137,800	137,800
2034-2035	—	137,800	137,800
2035-2036	—	67,600	67,600

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- The District's Annual Financial Information and Operating Data for 2016 did not contain the table "Five Largest Employers." A Failure to File event notice has since been filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on April 28, 2021.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

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**APPENDIX C-11
DESCRIPTION OF
CHITTENANGO CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-11 a brief description of the Chittenango Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the central portion of the State, sixteen miles east of the City of Syracuse on Route 5. The District, which is in the northwestern portion of Madison and Onondaga Counties and the eastern perimeter of Onondaga County, encompasses an area of 75 square miles. It extends from the area near Chittenango Falls State Park northward to the southern shore of Oneida Lake.

The area is predominantly rural but numerous residential developments have been completed in the last decade. The labor force works in Syracuse or in the industrial communities to the east. However, certain portions of the area are still given over to farming.

The New York State Thruway cuts through the District with access to various interchanges. The residents are served by air, bus and train terminals, all located within sixteen miles of the community. The Syracuse-Hancock International Airport is served by American, United, USAir, TWA, Empire, Republic Northwest, Delta and JetBlue.

The colleges and universities which are located in the area (but not within the District) include Syracuse University, Le Moyne College, Colgate University, Hamilton College, Utica College, Cazenovia College and institutions of the State University College of Education.

Ample fire protection is afforded the residents through volunteer services. Police protection is available through State, County and local agencies.

Population

The current estimated population of the District is 14,157. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Colgate University	Education	857
Oneida Health Care	Hospital	758
Morrisville State College	Education	580
Marquardt Switches	Manufacturing	480
Wal-Mart	Retail Super Center	450

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$24,042,303
Tall Pines Lakehaven Assoc., LLC	Mobile Home Park	2,948,600
CSX Transportation	Railway Transportation	2,838,207
Montroy, Carrie	Individual	2,369,600
Hickory Hills Apts. Inc.	Apartments	2,280,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 5.0% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Madison and Onondaga Counties (collectively, the “Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Madison County	5.4%	5.5%	4.8%	4.3%	7.8%
Onondaga County	4.6	4.7	4.0	3.8	8.4
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	1,918	1,991	1,945	1,910	1,903	1,905	1,905

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
182	Chittenango Teachers' Association	June 30, 2021 ⁽¹⁾
65	Chittenango School Related Professional Association (Teachers' Aides)	June 30, 2021 ⁽¹⁾
45	Non-Affiliated	Not Applicable
39	Teamsters Local 317	June 30, 2021 ⁽¹⁾
30	AFSCME Local 2630A (Maintenance)	June 30, 2021 ⁽¹⁾
7	SAANY'S	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$879,766,237
Debt Limit (10% of Full Valuation).....	87,976,624
Gross Indebtedness ⁽²⁾	\$24,304,194
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$24,304,194
Net Debt Contracting Margin.....	\$63,672,430
Percentage of Debt Contracting Power Exhausted.....	27.63%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$10,670,000 School District Bonds to DASNY in connection with the refunding of \$13,400,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Madison	\$30,532,542	\$2,213,855	\$28,318,687	19.87%	\$5,626,923
Onondaga	668,490,376	308,510,689	359,979,687	0.01	35,998
Town of:					
Cazenovia	1,219,595	529,595	690,000	1.39	9,591
Cicero	12,736,775	169,794	12,566,981	0.01	1,257
Lenox	5,729,900	5,729,900	—	1.85	—
Lincoln	544,186	544,186	—	1.01	—
Manlius	205,885	205,885	—	0.08	—
Sullivan	9,488,200	7,048,200	2,440,000	90.92	2,218,448
Village of:					
Chittenango	3,442,870	3,442,870	—	100.00	—
				Total	\$7,892,217

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$24,304,194	\$1,716.76	2.76%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	32,196,411	2,274.24	3.66

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 14,157.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$879,766,237.
- (4) The District expects to deliver \$10,670,000 School District Bonds to DASNY in connection with the refunding of \$13,400,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes in the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District annually issues bond anticipation notes in July each year for the purchase of school buses. The District plans to vote on a proposition to acquire student transportation vehicles in an amount of up to \$372,883 in May 2021.

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Chittenango Central School District
<https://emma.msrb.org/P11536994.pdf>
 Base CUSIP: 170214

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are payable during the month of September without penalty. A 2.0% penalty is imposed for late payment in October and 3% penalty in November. Unpaid school taxes are returned to the Madison County Treasurer and The Chief Fiscal Officer of Onondaga County on November 15th and the District is reimbursed in full, from the Counties before the end of the fiscal year in which the taxes are levied.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Cazenovia	\$10,210,015	\$10,131,174	\$10,162,912	\$10,305,156	\$10,561,471
Cicero	212,459	204,388	192,582	187,650	187,650
Lenox	1,019,288	1,019,071	975,430	964,443	891,627
Lincoln	8,143,424	8,162,010	8,166,499	8,132,779	8,175,189
Manlius	2,081,800	1,936,102	2,127,503	2,207,940	2,207,940
Sullivan	<u>762,567,175</u>	<u>768,112,376</u>	<u>776,352,650</u>	<u>781,941,850</u>	<u>788,631,771</u>
Total Assessed Valuation	<u>\$784,234,161</u>	<u>\$789,565,121</u>	<u>\$797,977,576</u>	<u>\$803,739,818</u>	<u>\$810,655,648</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Cazenovia	100.00%	100.00%	100.00%	99.00%	99.00%
Cazenovia	100.00	100.00	100.00	99.00	99.00
Lenox	100.00	100.00	100.00	96.00	95.50
Lincoln	100.00	100.00	100.00	96.00	95.50
Manlius	100.00	100.00	100.00	100.00	100.00
Sullivan	<u>100.00</u>	<u>98.00</u>	<u>98.00</u>	<u>92.00</u>	<u>92.00</u>
Taxable Full Valuation	<u>\$784,234,161</u>	<u>\$805,240,884</u>	<u>\$813,821,508</u>	<u>\$872,217,905</u>	<u>\$879,766,237</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$17,538,890	\$17,538,890	\$17,845,821	\$18,202,737	\$18,521,285
% Uncollected When Due ⁽¹⁾	5.4%	4.7%	4.6%	4.4%	3.8%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$20,000,119	\$38,483,750	51.97%
2017-2018	20,182,346	38,757,422	52.07
2018-2019	20,435,994	39,411,672	51.85
2019-2020	19,551,558	38,950,930	50.20
2020-2021 (Budgeted)	20,922,613	41,293,559	50.67
2021-2022 (Proposed)	20,983,527	42,012,343	49.95

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$720,126	\$1,401,409
2017-2018	797,803	1,308,010
2018-2019	568,145	1,436,693
2019-2020	781,995	1,245,678
2020-2021 (Budgeted)	830,000	1,387,191
2021-2022 (Proposed)	895,438	1,467,192

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Questar State Aid Planning to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2018 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$91,038,644</u>
<u>Changes for the Year:</u>	
Service cost	\$3,909,181
Interest	3,286,546
Differences between expected and actual experience	–
Changes in assumptions or other inputs	17,622,459
<u>Benefit payments</u>	<u>(2,111,169)</u>
Net changes	<u>\$22,707,017</u>
Balance at June 30, 2020:	<u><u>\$113,745,661</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$3,089 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,549,925 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,623,600	–	\$1,623,600
2021-2022	963,800	\$1,117,529	2,081,329
2022-2023	959,050	1,055,300	2,014,350
2023-2024	963,050	1,056,900	2,019,950
2024-2025	960,300	1,057,500	2,017,800
2025-2026	661,050	1,057,100	1,718,150
2026-2027	664,350	1,054,100	1,718,450
2027-2028	662,350	1,059,600	1,721,950
2028-2029	664,350	1,058,100	1,722,450
2029-2030	660,100	1,054,850	1,714,950
2030-2031	479,850	1,054,850	1,534,700
2031-2032	297,350	1,052,850	1,350,200
2032-2033	293,100	1,053,850	1,346,950
2033-2034	293,600	1,052,600	1,346,200
2034-2035	293,600	1,053,800	1,347,400
2035-2036	293,100	88,400	381,500
2036-2037	297,100	–	297,100
2037-2038	295,050	–	295,050
2038-2039	292,850	–	292,850
2039-2040	295,500	–	295,500
2040-2041	292,850	–	292,850
2041-2042	295,050	–	295,050
2042-2043	296,950	–	296,950
2043-2044	293,550	–	293,550

⁽¹⁾ Schedule does not include remaining payments of \$1,852,046 due under an energy performance contract.

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**APPENDIX C-12
DESCRIPTION OF
CLYDE-SAVANNAH CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-12 a brief description of the Clyde-Savannah Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Finger Lakes region of New York. It is equidistant from the cities of Rochester (to the west) and Syracuse (to the east). The District includes the Towns of Butler, Galen, Lyons and Rose, Savannah in Wayne County and the Towns of Junius and Tyre in Seneca County.

The District is agricultural and residential in nature. Non-farming residents in the area find employment in professions, business concerns and industries in the local villages and towns as well as the Cities of Auburn, Rochester and Syracuse. Within the District’s boundaries are portions of the Erie Canal System and the Montezuma Wildlife Reserve.

Transportation needs of the area are served by various highways including New York State 90 (New York State Thruway) and a network of local and county roads. The New York State Thruway provides convenient access to Syracuse and Rochester. The District is also served by bus lines, the Syracuse International Airport and the Rochester International Airport.

Population

The current estimated population of the District is 5,363. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Advanced Atomization Technologies	Manufacturing	353
Thomas Electronics, Inc.	Manufacturing	130
DiSanto Jet Gas	Propane Distributor	120
Finger Lakes Construction	Construction/Manufacturing	55
Pearl Industries	Manufacturing	46

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Madeira Associates	Real Estate	\$15,008,100
Jackson Farms	Farmland	3,972,200
Martin, Raymond L	Farmland	3,841,000
CSX	Railroad	3,100,013
CSX Transportation Inc.	Railroad	2,797,561

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 14.4% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Seneca and Wayne Counties (collectively, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Seneca County	4.8%	4.5%	3.8%	3.7%	8.2%
Wayne County	5.1	4.9	4.1	3.9	7.4
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	838	812	797	811	741	805	805

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
110	Clyde-Savannah Faculty Association (NYSUT)	June 30, 2021 ⁽¹⁾
51	Clyde-Savannah Central School Civil Service Organization (CSEA)	June 30, 2021 ⁽¹⁾
23	Clyde-Savannah School District Transportation Employees’ Organization	June 30, 2024
8	Clyde-Savannah Administrators Association	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$271,883,928
Debt Limit (10% of Full Valuation).....	27,188,393
Gross Indebtedness ⁽²⁾	\$29,502,896
Less: Exclusions – Estimated Building Aid ⁽³⁾	28,381,786
Total Net Indebtedness.....	\$1,121,110
Net Debt Contracting Margin.....	\$26,067,283
Percentage of Debt Contracting Power Exhausted.....	4.12%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$17,115,000 School District Bonds to DASNY in connection with the refunding of \$21,132,896 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Seneca	\$28,170,849	\$–	\$28,170,849	0.41%	\$115,500
Wayne	24,747,000	–	24,747,000	4.66	1,153,210
Town of:					
Butler	–	–	–	4.23	–
Galen	–	–	–	91.52	–
Junius	1,250,080	1,250,080	–	0.39	–
Lyons	–	–	–	0.01	–
Rose	1,495,918	1,485,300	10,618	1.03	109
Savannah	1,090,207	1,090,207	–	82.05	–
Tyre	183,200	183,200	–	10.56	–
Village of:					
Clyde	1,589,168	320,513	1,268,655	100.00	1,268,655
				Total	\$2,537,474

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$29,502,896	\$5,501.19	10.85%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	32,040,370	5,974.34	11.78

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 5,363.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$271,883,928.
- (4) The District expects to deliver \$17,115,000 School District Bonds to DASNY in connection with the refunding of \$21,132,896 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes in the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Clyde-Savannah Central School District
<https://emma.msrb.org/P11537103.pdf>
 Base CUSIP: 189673

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are payable during September without penalty. A 2% penalty is added for the month of October. Taxes paid November 1st and after bear a 2% penalty payable to the District and an additional 7% penalty payable to the Counties.

On November 1st, all unpaid taxes are turned over to the Counties for re-levy on County/Town tax rolls. The responsibility for collection of unpaid taxes rests with the Counties, which reimburses the District for unpaid taxes on April 1st each year. The District is thereby assured of 100% tax collection.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Butler	\$4,378,577	\$4,416,877	\$4,442,077	\$4,840,623	\$4,842,723
Galen	142,012,947	142,502,741	142,979,439	142,111,065	184,011,448 ⁽¹⁾
Junius	264,346	258,531	297,085	298,097	449,013 ⁽¹⁾
Lyons	11,700	11,728	11,723	11,724	11,725
Rose	1,072,313	1,211,767	1,175,667	1,175,667	1,388,037
Savannah	61,495,555	61,753,613	62,278,908	63,330,810	65,344,534
Tyre	6,078,144	6,011,428	5,966,451	8,465,855	8,574,925
Total Assessed Valuation	<u>\$215,313,582</u>	<u>\$216,166,685</u>	<u>\$217,151,350</u>	<u>\$220,233,841</u>	<u>\$264,622,405</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Butler	100.00%	100.00%	100.00%	100.00%	100.00%
Galen	89.00	87.00	84.00	78.00	100.00 ⁽¹⁾
Junius	83.00	81.00	79.00	73.00	100.00 ⁽¹⁾
Lyons	100.00	100.00	100.00	100.00	92.00
Rose	98.00	100.00	98.00	93.00	100.00
Savannah	100.00	100.00	100.00	98.00	90.00
Tyre	79.00	71.00	69.00	100.00	100.00
Taxable Full Valuation	<u>\$234,557,480</u>	<u>\$239,976,213</u>	<u>\$247,169,073</u>	<u>\$261,807,661</u>	<u>\$271,883,928</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$4,872,345	\$4,872,345	\$4,916,196	\$4,965,358	\$5,064,665
% Uncollected When Due ⁽¹⁾	12.6%	7.5%	8.8%	8.8%	7.2%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$13,843,787	\$19,685,524	70.32%
2017-2018	14,121,636	19,886,790	71.01
2018-2019	14,406,473	20,425,951	70.53
2019-2020	14,391,918	20,347,529	70.73
2020-2021 (Budgeted)	14,855,721	21,735,010	68.35
2021-2022 (Proposed)	17,063,805	22,963,414	74.31

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$202,202	\$682,678
2017-2018	255,326	580,335
2018-2019	238,268	701,562
2019-2020	232,418	600,203
2020-2021 (Budgeted)	320,000	682,589
2021-2022 (Proposed)	320,000	725,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 75 and OPEB

The District contracted with Questar III & Hooker & Holcombe to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2018 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$39,238,093</u>
<u>Changes for the Year:</u>	
Service cost	\$1,539,928
Interest	1,407,920
Differences between expected and actual experience	–
Changes in assumptions or other inputs	8,402,189
<u>Benefit payments</u>	<u>(1,112,986)</u>
Net changes	<u>\$10,237,051</u>
Balance at June 30, 2020:	<u><u>\$49,475,144</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$311,177 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$970,959 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,357,955	—	\$1,357,955
2021-2022	1,356,755	\$1,660,600	3,017,355
2022-2023	1,358,405	1,666,400	3,024,805
2023-2024	1,357,655	1,665,000	3,022,655
2024-2025	1,359,505	1,662,200	3,021,705
2025-2026	1,356,755	1,668,000	3,024,755
2026-2027	1,355,995	1,666,750	3,022,745
2027-2028	342,350	1,668,000	2,010,350
2028-2029	186,300	1,666,500	1,852,800
2029-2030	—	1,667,250	1,667,250
2030-2031	—	1,665,000	1,665,000
2031-2032	—	1,669,750	1,669,750
2032-2033	—	1,666,000	1,666,000
2033-2034	—	1,664,000	1,664,000
2034-2035	—	1,668,600	1,668,600
2035-2036	—	795,600	795,600

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**APPENDIX C-13
DESCRIPTION OF
COPENHAGEN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-13 a brief description of the Copenhagen Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an area of approximately 160 square miles, is located in Jefferson and Lewis Counties (collectively, the “Counties”) approximately 25 miles southeast of the City of Watertown. The District includes the incorporated Village of Copenhagen and part of the Towns of Champion, Rutland and Watertown in Jefferson County and part of the Towns of Denmark, Harrisburg and Pinckney in Lewis County.

The economy of the District is based on its diversified industry. In addition to being a well-known dairy farming area, the surrounding area is noted for paper making, wooden specialty products, fiber shipping drums, paper making machinery, granite and memorial monuments, and industrial chemicals.

Economic growth within the District in the last three years includes the construction of a number of wind turbines in the District, such as the recent construction of a windfarm in the Town of Harrisburg and the windfarm constructed in the Village of Copenhagen in 2018. There also has been growth in the construction of new homes. Fort Drum’s expansion has resulted in the increase of military families attending the District, contributing to the District’s growth.

Negotiations are in process for continued wind and solar development. If these projects are successfully completed, the District will realize an additional source of revenue as the majority of the projects under discussion will be located in the District.

Population

The current estimated population of the District is 2,988. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Fort Drum	U.S. Army	21,000-22,000*
Samaritan Medical Center	Hospital	2,181
Jefferson Rehabilitation Center	Rehabilitation Center	~800
Concentrix (formerly Convergys/Stream)	Customer Relationship Management Services	750-800
Jefferson County	Government	750-775

*Amount includes military and civilians. Due to military deployment, the actual number of personnel is frequently changing.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Copenhagen Wind Farm LLC	Utility	\$11,500,000
National Grid ⁽¹⁾	Utility	6,605,766
Tylerville Land Company LLC	Dairy Farm	4,842,624
Niagara Mohawk Power Corp. ⁽¹⁾	Utility	4,640,984
State of New York	State Owned Land	4,156,453

⁽¹⁾ Niagara Mohawk Power Corp. and National Grid Group merged in 2000; however, are listed as separate entities on District tax rolls.

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 22.62% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the Counties.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Jefferson County	6.3%	6.5%	5.6%	5.3%	8.7%
Lewis County	6.8	6.6	5.5	5.3	7.7
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	470	498	484	449	466	475	480

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
54	Copenhagen CSD Teachers’ Association	June 30, 2024
33	Copenhagen CSD Support Staff Employees’ Association	June 30, 2023

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$206,167,851
Debt Limit (10% of Full Valuation).....	20,616,785
Gross Indebtedness ⁽²⁾	\$11,510,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$11,510,000</u>
Net Debt Contracting Margin.....	\$9,106,785
Percentage of Debt Contracting Power Exhausted.....	55.83%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,725,000 School District Bonds to DASNY in connection with the refunding of \$5,700,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Lewis	\$8,568,192	\$—	\$8,568,192	4.09%	\$350,439
Jefferson	27,058,741	4,673,741	22,385,000	1.31	293,244
Town of:					
Champion	3,323,814	1,134,344	2,189,470	8.69	190,265
Denmark	1,278,547	1,093,547	185,000	44.80	82,880
Harrisburg	—	—	—	52.01	—
Pinckney	—	—	—	39.02	—
Rutland	5,402,712	1,158,773	4,243,939	37.70	1,599,965
Watertown	6,115,000	2,625,000	3,490,000	0.04	1,396
Village of:					
Copenhagen	1,272,327	670,594	601,733	100.00	601,733
Total					<u>\$3,119,922</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$11,510,000	\$3,852.07	5.58%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	14,629,922	4,896.23	7.10

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 2,988.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$206,167,851.

(4) The District expects to deliver \$4,725,000 School District Bonds to DASNY in connection with the refunding of \$5,700,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes.

The District has not issued Revenue Anticipation Notes for the last nine fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Copenhagen Central School District
<https://emma.msrb.org/P11452202-P11125787-P11537039.pdf>
 Base CUSIP: 217260

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1 to October 31. On or about November 1, uncollected taxes are returned to the Counties for collection. The District receives this amount from the Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually, unless legal action beyond the control of the District precludes the Counties from fully reimbursing the District. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Champion	\$21,826,177	\$22,379,586	\$22,700,348	\$25,336,052	\$23,144,439
Denmark	68,614,282	68,789,822	69,228,164	71,920,323	71,314,007
Harrisburg	18,560,364	22,485,941	22,211,692	22,953,199	22,347,881
Pinckney	13,930,679	13,913,709	13,791,018	13,796,162	13,751,133
Rutland	38,775,959	38,937,374	39,372,187	48,799,324	44,288,135
Watertown	114,974	114,974	115,804	118,606	118,044
Total Assessed Valuation	<u>\$161,822,435</u>	<u>\$166,621,406</u>	<u>\$167,419,213</u>	<u>\$182,923,666</u>	<u>\$174,963,639</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Champion	100.00%	100.00%	101.00%	100.00%	100.00%
Denmark	100.00	100.00	101.00	100.00	100.00
Harrisburg	96.00	100.00	100.00	100.00	100.00
Pinckney	93.00	100.00	95.00	95.00	83.00
Rutland	61.00	61.00	61.00	61.00	61.00
Watertown	63.50	65.00	64.00	63.00	62.00
Taxable Full Valuation	<u>\$188,501,604</u>	<u>\$191,577,702</u>	<u>\$192,472,394</u>	<u>\$214,919,005</u>	<u>\$206,167,851</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$1,685,476	\$1,719,185	\$1,753,569	\$1,736,033	\$1,770,754
% Uncollected When Due ⁽¹⁾	11.08%	9.85%	7.82%	11.95%	5.94%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$7,538,962	\$9,701,259	77.71%
2017-2018	7,695,688	9,865,082	78.01
2018-2019	8,026,797	10,281,436	78.07
2019-2020	8,272,635	10,556,961	78.36
2020-2021 (Budgeted)	8,190,270	10,408,494	78.69
2021-2022 (Proposed)	8,424,000	10,800,000	78.00

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$152,448	\$361,125
2017-2018	146,524	387,133
2018-2019	158,632	337,145
2019-2020	169,850	376,016
2020-2021 (Budgeted)	185,000	370,000
2021-2022 (Proposed)	190,000	340,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Aquarius Capital to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$15,505,629</u>
<u>Changes for the Year:</u>	
Service cost	\$251,526
Interest	480,306
Differences between expected and actual experience	–
Changes in assumptions or other inputs	6,355,215
<u>Benefit payments</u>	<u>(418,519)</u>
Net changes	<u>\$6,668,528</u>
Balance at June 30, 2020:	<u>\$22,174,157</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$772,177 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,479,235 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,409,389	–	\$1,409,389
2021-2022	1,408,883	\$313,225	1,722,108
2022-2023	1,327,088	459,000	1,786,088
2023-2024	879,563	459,200	1,338,763
2024-2025	882,238	464,000	1,346,238
2025-2026	881,963	458,200	1,340,163
2026-2027	442,069	459,450	901,519
2027-2028	–	459,950	459,950
2028-2029	–	459,700	459,700
2029-2030	–	463,700	463,700
2030-2031	–	456,700	456,700
2031-2032	–	459,200	459,200
2032-2033	–	460,700	460,700
2033-2034	–	461,200	461,200
2034-2035	–	459,800	459,800
2035-2036	–	462,800	462,800

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**APPENDIX C-14
DESCRIPTION OF
CORTLAND ENLARGED CITY SCHOOL DISTRICT**

There follows in this Appendix C-14 a brief description of the Cortland Enlarged City School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York and lies in the western sector of Cortland County and a small portion of the northeastern sector of Tompkins County. It is approximately 30 miles south of the City of Syracuse, 20 miles northeast of the City of Ithaca and 45 miles north of the City of Binghamton.

Major highways serving the District include Interstate 81 and State highways 11, 13, 90 and 281. Transportation needs are met by various motor freight lines, Greyhound Bus Lines and various major airlines operating out of Syracuse Hancock International Airport and Tompkins County Airport in Ithaca.

The District has an estimated land area of 49 square miles. It comprises the City of Cortland (the “City”) and parts of five surrounding townships. The City serves as the commercial hub for the District residents.

Population

The current estimated population of the District is 24,309. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
State University of New York at Cortland	Education	1,100
Cortland Regional Medical Center	Health Care	800
County of Cortland Government	Government	675
Pall Trinity Micro Corporation	Industrial Filters & Filtration Systems	670
Marietta Packaging Corporation	Packaging	650

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$22,006,633
Walmart	Shopping	13,300,000
New York State Electric & Gas	Utility	12,918,918
Cortlandville Crossing LLC	Shopping Mall	10,411,700
BRE Rook SH Walden Place LLC	Retirement Community	10,000,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 5.9% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Cortland and Tompkins Counties (collectively, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Cortland County	5.8%	5.8%	5.1%	4.7%	7.9%
Tompkins County	4.2	4.3	3.6	3.5	6.2
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	2,432	2,424	2,344	2,260	2,019	2,040	2,040

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
273	Cortland United Teachers' Association	June 30, 2021 ⁽¹⁾
156	C.S.E.A.	June 30, 2022
8	Cortland Administrators Association	June 30, 2023

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$978,660,298	\$1,019,524,728
Debt Limit (5% of full valuation) ⁽²⁾	48,933,015	50,976,236
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	22,469,000	22,469,000
Bond Anticipation Notes.....	5,690,000	5,690,000
Total Inclusions.....	28,159,000	28,159,000
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	2,560,000	2,560,000
Total Exclusions	2,560,000	2,560,000
Total Net Indebtedness.....	25,599,000	25,599,000
Net Debt Contracting Margin.....	23,334,015	25,377,236
Percentage of Debt Contracting Power Exhausted.....	52.31%	50.22%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$4,270,000 School District Bonds to DASNY in connection with the refunding of \$5,690,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.
- (3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cortland	\$30,217,882	\$4,079,175	\$26,138,707	41.37%	\$10,813,583
Tompkins	68,394,012	406,017	67,987,995	0.01	6,799
Town of:					
Cortlandville	10,531,500	1,728,489	8,803,011	38.70	3,406,765
Dryden	909,000	599,000	310,000	0.09	279
Harford	79,200	—	79,200	3.09	2,447
Lapeer	—	—	—	2.07	—
Virgil	875,325	850,000	25,325	85.44	21,638
City of:					
Cortland	28,255,904	—	28,255,904	100.00	28,255,904
Total					<u>\$42,507,415</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$28,159,000	\$1,158.38	2.79%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	70,666,415	2,907.01	7.00

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 24,309.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2020-21 of \$1,009,076,609.

(4) The District expects to deliver \$4,270,000 School District Bonds to DASNY in connection with the refunding of \$5,690,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District issued \$8,000,000 of Revenue Anticipation Notes in the 2021 fiscal year. The District expects to issue \$8,000,000 of Revenue Anticipation Notes on or about July 29, 2021.

Capital Project Plans

The District is anticipating a fall 2021 capital project referendum vote. The ultimate scope and size of the project is not known at this time but is anticipated to be approximately \$33 million and will utilize the District's existing capital reserve of \$1.5 million. The project is expected to be fully aided and coincide with an existing decline in past projects. The project will not result in a tax increase.

The District also plans to vote on a proposition to acquire student transportation vehicles in an amount of up to \$399,000 in May 2021. If approved, the District expects to issue \$399,000 of serial bonds on or about August 16, 2021 to finance such student transportation vehicles.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Cortland Enlarged City School District
<https://emma.msrb.org/P11537074.pdf>
Base CUSIP: 220660

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

The District levies its own taxes prior to the end of August, and collects such taxes, which are due during September without penalty. However, payment may be made in two equal installments (1st installment due by September 30 and 2nd installment due by February 28). Penalties for delinquent taxes are as follows:

1% per month or part thereof retroactive to September for late payment of 1st installment taxes after September 30 but paid on or prior to February 28th. As of March 1, penalties are computed at 1% per month for each month or part thereof plus a 5% penalty levied on the amount of the tax and the interest added thereto.

The District receives the full amount of all the uncollected taxes on property outside the City from the Counties by the end of its fiscal year, and the full amount of uncollected taxes on property within the City from the City during the next fiscal year.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Cortland	\$533,544,019	\$532,879,328	\$534,924,958	\$535,054,390	\$537,364,691
Towns of:					
Cortlandville	226,188,490	231,646,374	233,972,255	235,364,455	232,377,070
Dryden	827,565	827,559	828,703	883,652	884,135
Harford	1,816,413	1,827,981	1,870,025	1,889,532	2,185,718
Lapeer	1,565,900	1,534,470	1,541,780	1,510,940	1,480,380
Virgil	158,895,172	160,135,629	157,269,077	158,080,961	159,068,246
Total Assessed Valuation	<u>\$922,837,559</u>	<u>\$928,851,341</u>	<u>\$930,406,798</u>	<u>\$932,783,930</u>	<u>\$933,360,240</u>

State Equalization Rates
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Cortland	97.00%	97.00%	93.00%	89.00%	92.00%
Towns of:					
Cortlandville	100.00	100.00	100.00	92.00	89.00
Dryden	100.00	100.00	100.00	100.00	100.00
Harford	89.00	89.00	87.00	85.00	94.00
Lapeer	99.50	99.50	99.50	94.00	92.00
Virgil	100.00	100.00	100.00	95.00	100.00
Taxable Full Valuation	<u>\$939,571,290</u>	<u>\$945,565,786</u>	<u>\$970,957,144</u>	<u>\$1,028,130,663</u>	<u>\$1,009,076,609</u>

Special State Equalization Ratios
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Cortland	92.30%	88.38%	90.95%	90.21%	89.88%
Towns of:					
Cortlandville	98.54	91.20	88.85	88.31	87.24
Dryden	94.45	93.43	93.48	94.17	94.92
Virgil	100.57	97.02	93.80	92.27	92.67
Harford	86.34	84.07	82.37	80.99	95.72
Lapeer	96.68	92.44	92.43	89.25	86.26
Virgil	100.57	97.02	93.80	92.27	92.67
Taxable Full Valuation	<u>\$970,180,938</u>	<u>\$1,026,713,616</u>	<u>\$1,023,975,871</u>	<u>\$1,035,930,321</u>	<u>\$1,040,815,609</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$17,006,932	\$17,006,932	\$17,215,372	\$17,559,679	\$17,751,079
% Uncollected When Due ⁽¹⁾	6.5%	6.8%	7.3%	7.1%	6.8%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-2017 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$26,978,789	\$45,482,832	59.32%
2017-2018	28,343,169	47,057,305	60.23
2018-2019	28,504,607	47,069,234	60.56
2019-2020	29,728,291	48,848,538	60.86
2020-2021 (Budgeted)	30,835,771	50,170,001	61.46
2021-2022 (Proposed)	31,347,787	50,848,256	61.65

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$647,257	\$2,087,853
2017-2018	656,420	2,090,133
2018-2019	607,703	1,904,787
2019-2020	546,033	1,556,093
2020-2021 (Budgeted)	685,194	1,886,944
2021-2022 (Proposed)	692,046	1,902,040

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2019 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$99,445,148</u>
<u>Changes for the Year:</u>	
Service cost	\$3,570,360
Interest	3,941,893
Changes in benefit terms	(3,547,239)
Differences between expected and actual experience	–
Changes in assumptions or other inputs	(1,437,354)
<u>Benefit payments</u>	<u>(2,315,616)</u>
Net changes	<u>\$212,044</u>
Balance at June 30, 2020:	<u>\$99,657,192</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$173,208 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$165,598 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$4,092,569	–	\$4,092,569
2021-2022	4,203,273	\$428,554	4,631,827
2022-2023	4,061,909	429,300	4,491,209
2023-2024	3,952,969	424,700	4,377,669
2024-2025	3,834,438	424,900	4,259,338
2025-2026	3,716,188	424,700	4,140,888
2026-2027	811,750	426,450	1,238,200
2027-2028	799,500	427,450	1,226,950
2028-2029	806,250	427,700	1,233,950
2029-2030	486,000	427,200	913,200
2030-2031	485,000	425,950	910,950
2031-2032	483,000	428,950	911,950
2032-2033	–	425,950	425,950
2033-2034	–	427,200	427,200
2034-2035	–	426,400	426,400

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**APPENDIX C-15
DESCRIPTION OF
ELBA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-15 a brief description of the Elba Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, centralized in 1937, is located in the Towns of Byron, Elba, Batavia, Oakfield and Stafford, in Genesee County (the “County”). The District covers approximately 42 square miles, mid-way between the Cities of Buffalo and Rochester, north of the City of Batavia.

The District is served by New York State Routes 63 and 98, the latter providing easy access to the New York State Thruway at Exit 48 in Batavia. Bus service is available in Batavia, while air and rail transportation are available in either Rochester or Buffalo.

The District is primarily rural with onions and potatoes as the main harvest. Many residents commute to the Cities of Batavia, Buffalo and Rochester for employment.

Water and sewer services are provided by the Monroe County Water Authority and the Village of Elba, respectively, with the remainder of the District using private wells and septic systems. Electricity is provided by National Grid; natural gas by National Fuel Gas. Police protection is provided by the Genesee County Sheriff’s Department and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations within the District.

The District provides public education for grades K-12. Opportunities for higher education include Genesee Community College in Batavia, as well as the many colleges and universities in Rochester and Buffalo.

Population

The current estimated population of the District is 2,648. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Torrey Farms, Inc.	Agriculture	349
Elba Central School District	Public Education	101
ARC	State Agency	35
CY Farms LLC	Agriculture	32
Paul Marshall Produce Trucking	Trucking/Agriculture	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Empire State Pipeline Co., Inc.	Pipeline	\$9,730,774
National Grid	Utility	3,310,587
Milton Real Property of Mass. LLC	Industrial Dev. Agency	3,090,000
CY Properties, LLC	Agriculture	1,225,000
Offhaus Farms Inc.	Agriculture	1,144,400

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 14.29% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Genesee County	4.6%	4.8%	4.2%	3.9%	7.4%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	410	402	389	399	410	415	420

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
59	Elba Faculty Education Association	June 30, 2021 ⁽¹⁾
21	Elba Educational Support Staff	June 30, 2022
10	Bus Drivers	Various
7	District Contract Employees	Various
4	Elba Central School Clerical Staff	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$155,500,186
Debt Limit (10% of Full Valuation).....	15,550,019
Gross Indebtedness ⁽²⁾	\$4,945,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$4,945,000
Net Debt Contracting Margin.....	\$10,605,019
Percentage of Debt Contracting Power Exhausted.....	31.80%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,785,000 School District Bonds to DASNY in connection with the refunding of \$4,075,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Genesee	\$23,950,000	\$—	\$23,950,000	5.14%	\$1,231,030
Town of:					
Batavia	10,656,000	—	10,656,000	6.06	645,754
Byron	5,368,000	—	5,368,000	5.60	300,608
Elba	15,154,000	—	15,154,000	100.00	15,154,000
Oakfield	8,579,500	—	8,579,500	3.66	314,010
Stafford	3,089,582	—	3,089,582	0.09	2,781
Village of:					
Elba	2,197,150	—	2,197,150	100.00	2,197,150
				Total	\$19,845,333

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$4,945,000	\$1,867.45	3.18%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	24,790,333	9,361.91	15.94

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 2,648.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$155,500,186.

(4) The District expects to deliver \$3,785,000 School District Bonds to DASNY in connection with the refunding of \$4,075,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes. The District has not issued Revenue Anticipation Notes for the last 15 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Elba Central School District
<https://emma.msrb.org/P11446795-P11121719-P11532387.pdf>.
 Base CUSIP: 284191

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to the County for relevy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Batavia	\$20,305,493	\$20,331,517	\$24,498,746	\$25,280,224	\$25,531,086
Byron	5,653,032	5,807,980	5,853,652	6,076,183	6,407,338
Elba	106,041,486	107,507,973	106,836,872	114,780,232	118,360,171
Oakfield	4,173,144	4,235,583	4,242,269	4,471,717	4,536,203
Stafford	123,898	124,595	135,260	136,013	144,346
Total Assessed Valuation	<u>\$136,297,053</u>	<u>\$138,007,648</u>	<u>\$141,566,799</u>	<u>\$150,744,369</u>	<u>\$154,979,144</u>

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Batavia	100.00%	100.00%	100.00%	100.00%	98.00%
Byron	100.00	100.00	98.00	100.00	100.00
Elba	100.00	94.68	94.00	100.00	100.00
Oakfield	100.00	100.00	98.00	100.00	100.00
Stafford	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	<u>\$136,297,053</u>	<u>\$144,048,442</u>	<u>\$148,592,213</u>	<u>\$150,744,369</u>	<u>\$155,500,186</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$2,878,710	\$2,962,193	\$3,021,437	\$3,081,866	\$3,143,195
% Uncollected When Due ⁽¹⁾	2.86%	2.94%	5.27%	4.31%	3.82%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$5,652,074	\$8,845,182	63.90%
2017-2018	5,660,127	8,883,180	63.72
2018-2019	5,799,270	9,070,926	63.93
2019-2020	5,895,968	9,246,916	63.76
2020-2021 (Budgeted)	6,040,158	9,483,861	63.69
2021-2022 (Proposed)	6,789,897	10,942,533	62.05

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$101,460	\$395,282
2017-2018	110,517	394,042
2018-2019	126,493	409,705
2019-2020	129,418	336,544
2020-2021 (Budgeted)	192,638	400,021
2021-2022 (Proposed)	203,332	428,924

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$3,709,164</u>
<u>Changes for the Year:</u>	
Service cost	\$17,793
Interest	127,816
Changes of benefit terms	306,087
Differences between expected and actual experience	(2,328,185)
Changes in assumptions or other inputs	119,670
<u>Benefit payments</u>	<u>(151,466)</u>
Net changes	<u>(\$1,908,285)</u>
Balance at June 30, 2020:	<u><u>\$1,800,879</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$33,630 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$410,773 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$214,800	–	\$214,800
2021-2022	212,600	\$424,842	637,442
2022-2023	215,200	417,000	632,200
2023-2024	212,400	406,800	619,200
2024-2025	114,400	421,600	536,000
2025-2026	–	325,400	325,400
2026-2027	–	330,650	330,650
2027-2028	–	325,150	325,150
2028-2029	–	329,400	329,400
2029-2030	–	322,900	322,900
2030-2031	–	326,150	326,150
2031-2032	–	333,650	333,650
2032-2033	–	325,150	325,150
2033-2034	–	331,400	331,400
2034-2035	–	329,600	329,600
2035-2036	–	322,400	322,400

⁽¹⁾ Schedule does not include remaining payments of \$207,334.89 due under an energy performance contract.

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**APPENDIX C-16
DESCRIPTION OF
FAYETTEVILLE-MANLIUS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-16 a brief description of the Fayetteville-Manlius Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 42 square miles, is located in upstate New York in the eastern sector of Onondaga County and western sector of Madison County (collectively, the "Counties"). The City of Syracuse is situated approximately 10 miles west of the District. The incorporated Villages of Fayetteville and Manlius lie wholly within the District. The District is also made up of portions of the Towns of Dewitt, Manlius and Pompey in Onondaga County and the Towns of Cazenovia and Sullivan in Madison County (collectively, the "Towns").

The District is primarily suburban in character with mainly single-family residences. There has been some recent housing and commercial development.

A manufacturing firm located within the District, L. & J.G. Stickley, Inc., was founded in 1900, and specializes in hand crafted collector quality solid cherry, oak and mahogany furniture, with a nation-wide distribution. In 1985, the firm opened a new manufacturing facility and has followed with expansions in 1987, 1989, 1996 and 1998 to a current total in excess of 250,000 square feet. Additionally, the Towne Center Retirement Community, a \$27 million 18,000-square-foot, three-floor senior living facility that includes 128 units of one-, two- and three- bedroom apartments in the Village of Fayetteville, was completed in fall of 2017.

Police protection is afforded residents by Town, County and State agencies. Fire protection is provided by various volunteer groups.

Population

The current estimated population of the District is 25,601. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
L. & J.G. Stickley, Inc.	Manufacturing/Retail	925
Fayetteville-Manlius Central School District	Public Education	761
Northeast Medical, P.C.	Health Care	500
Target Corporation	Retail	200
Tops Pt, LLC	Retail (Grocery)	139

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Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$41,843,800
Cor Route 5 Company, LLC	Retail	32,204,300 ⁽¹⁾
Towne Center Retirement Community LLC	Residential	24,000,000 ⁽²⁾
DOC 400 Medical Center Dr. LLC	Medical	11,311,000
JER/NHP Sr. Living/Meriwig Fayetteville LLC	Senior Housing	11,525,000 ⁽³⁾

- (1) Has filed a tax certiorari on one property. Cor Route 5 Company/Kohl's is seeking to reduce its assessment from \$6,600,000 to \$660,000.
- (2) Has filed a tax certiorari. Towne Center Retirement Community LLC is looking to reduce its assessment of \$24,000,000 to \$12,500,000.
- (3) Has filed a tax certiorari. JER/NHP Senior Living Acq LLC & Meriweg Fayetteville LLC are looking to reduce its assessments from \$7,100,000 to \$710,000 and from \$4,152,000 to \$415,200.

Note: Fayetteville Hotel Ownership LLC/Academy Place Associates, a taxpayer not listed above, is looking to reduce its assessments from \$4,173,000 to \$417,300.

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 6.2% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the Counties.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Madison County	5.4%	5.5%	4.8%	4.3%	7.8%
Onondaga County	4.6	4.7	4.0	3.8	8.4
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	4,226	4,236	4,231	4,246	4,085	4,240	4,230

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District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
382	Fayetteville-Manlius Teachers' Association	June 30, 2023
134	Teacher Aide/Assistant Association	June 30, 2022
66	Transportation	June 30, 2021 ⁽¹⁾
54	Maintenance and Custodial	June 30, 2022
33	School Office Personnel	June 30, 2021 ⁽¹⁾
28	Cafeteria	June 30, 2021 ⁽¹⁾
18	Fayetteville-Manlius Administrators' Association	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiation. It is anticipated that an agreement will be in place by June 30, 2021.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,581,611,348
Debt Limit (10% of Full Valuation).....	258,161,135
Gross Indebtedness ⁽²⁾	\$44,678,583
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$44,678,583
Net Debt Contracting Margin.....	\$213,482,552
Percentage of Debt Contracting Power Exhausted.....	17.31%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$2,600,000 School District Bonds to DASNY in connection with the refunding of \$3,140,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the respective fiscal years of the municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Madison	\$30,532,542	\$2,213,855	\$28,318,687	0.02%	\$5,664
Onondaga	668,490,376	308,510,689	359,979,687	8.95	32,218,182
Town of:					
Cazenovia	1,219,595	529,595	690,000	0.01	69
DeWitt	8,299,975	2,025,000	6,274,975	2.81	176,327
Manlius	205,885	—	205,885	73.70	151,737
Pompey	659,000	—	659,000	54.70	360,473
Sullivan	9,488,200	7,048,200	2,440,000	0.10	2,440
Village of:					
Fayetteville	5,300,914	887,171	4,413,743	100.00	4,413,743
Manlius	—	—	—	100.00	—
Total					<u>\$37,328,635</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year for the Counties and Towns and the 2020 fiscal year for the Villages. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$44,678,583	\$1,745.19	1.73%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	82,007,218	3,203.28	3.18

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 25,601.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$2,581,611,348.

(4) The District expects to deliver \$2,600,000 School District Bonds to DASNY in connection with the refunding of \$3,140,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes.

The District has not issued Revenue Anticipation Notes since the 2016-17 fiscal year and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On December 5, 2017, District voters approved a \$45.2 million capital project, as well as use of \$9.42 million from the District's capital reserve for the renovations and additions to Fayetteville-Manlius High School, Wellwood Middle School and Enders Road Elementary School. Additionally, an Energy Performance Contract is included in the project to address lighting and boiler upgrades and building envelope improvements for various District buildings. The issuance of \$3,200,000 bond anticipation notes on December 20, 2019 represented the first borrowing for the Energy Performance Contract portion of this project. Serial bonds issued through the Dormitory Authority of the State of New York on June 17, 2020 permanently financed Phase 1 of the project in the amount of \$7,833,939. The proceeds of the \$3,140,000 bond anticipation notes issued on July 29, 2020, along with \$60,000 available funds of the District, partially redeemed and renewed \$3,200,000 bond anticipation notes that were outstanding for the Energy Performance Contract portion of Phase 2 of the project. District capital reserve funds and a \$12,000,000 bond anticipation note issued September 30, 2020 have financed the beginning of Phase 2 of the project. The proceeds of bond anticipation notes issued on April 15, 2021 provided an additional \$5,000,000 in new money for this purpose.

The District annually issues bond anticipation notes or serial bonds to finance the purchase of buses.

The District is currently in the pre-referendum phase for determining the scope of its next building project. A public vote is anticipated for late 2021, with construction beginning in 2023 at the earliest if approved.

Apart from as listed above, the District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Fayetteville-Manlius Central School District
<https://emma.msrb.org/P11455234-P11128213-P11539807.pdf>
Base CUSIP: 312729

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes and available capital reserves.

Real Estate Property Tax Collection Procedure

District taxes are payable during the month of September without penalty. A 2% penalty is imposed for late payment. Unpaid school taxes are returned to the respective County Treasurers on or about November 15 and the District is reimbursed in full before the end of the fiscal year in which the taxes are levied.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Cazenovia	\$96,349	\$97,298	\$96,862	\$97,357	\$95,985
DeWitt	74,318,169	74,125,337	74,345,929	75,078,617	75,921,605
Manlius ⁽¹⁾	1,842,421,452	1,893,260,747	1,972,386,325	2,033,513,322	2,101,834,818
Pompey ⁽²⁾	346,660,152	349,143,664	352,039,121	357,676,915	358,544,379
Sullivan	831,522	831,682	828,749	825,165	827,188
Total Assessed Valuation	<u>\$2,264,327,644</u>	<u>\$2,317,458,728</u>	<u>\$2,399,696,986</u>	<u>\$2,467,191,376</u>	<u>\$2,537,223,975</u>

⁽¹⁾ Includes Clergy Exemption. Fiscal Year Ended June 30, 2017 includes \$33,000, the Fiscal Years Ended June 30, 2018 and 2019 each include \$31,500, the Fiscal Year Ended June 30, 2020 includes \$30,000, and the Fiscal Year Ended June 30, 2021 includes \$33,000 of such exemptions.

⁽²⁾ Includes Clergy Exemption. Fiscal Years Ended June 30, 2017 and 2018 each include \$3,000, and the Fiscal Years Ended June 30, 2019, June 30, 2020, and June 30, 2021 each include \$1,500 of such exemptions.

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Cazenovia	100.00%	100.00%	100.00%	99.00%	99.00%
DeWitt	100.00	100.00	100.00	100.00	100.00
Manlius ⁽¹⁾	100.00	100.00	100.00	100.00	100.00
Pompey ⁽²⁾	100.00	99.00	96.50	94.00	89.00
Sullivan	100.00	98.00	98.00	92.00	92.00
Taxable Full Valuation	<u>\$2,264,327,644</u>	<u>\$2,321,002,405</u>	<u>\$2,412,482,158</u>	<u>\$2,490,094,554</u>	<u>\$2,581,611,348</u>

⁽¹⁾ Includes Clergy Exemption. Fiscal Year Ended June 30, 2017 includes \$33,000, the Fiscal Years Ended June 30, 2018 and 2019 each include \$31,500, the Fiscal Year Ended June 30, 2020 includes \$30,000, and the Fiscal Year Ended June 30, 2021 includes \$33,000 of such exemptions.

⁽²⁾ Includes Clergy Exemption. Fiscal Years Ended June 30, 2017 and 2018 each include \$3,000, and the Fiscal Years Ended June 30, 2019, June 30, 2020, and June 30, 2021 each include \$1,500 of such exemptions.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$58,337,317	\$59,476,276	\$61,666,302	\$63,480,145	\$65,592,550
% Uncollected When Due ⁽¹⁾	4.11%	3.80%	4.06%	4.48%	3.18%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$18,910,458	\$79,195,577	23.88%
2017-2018	19,121,363	80,895,376	23.64
2018-2019	19,113,299	83,419,644	22.91
2019-2020	19,578,077	85,187,790	22.98
2020-2021 (Budgeted)	20,159,374	87,458,298	23.05
2021-2022 (Proposed)	24,409,752	93,417,637	26.13

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$1,402,601	\$4,016,868
2017-2018	1,335,243	3,024,201
2018-2019	1,418,175	3,026,713
2019-2020	1,488,451	2,807,148
2020-2021 (Budgeted)	1,631,275	3,850,000
2021-2022 (Proposed)	1,805,565	3,850,134

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$165,731,550</u>
<u>Changes for the Year:</u>	
Service cost	\$5,626,937
Interest	6,556,858
Differences between expected and actual experience	–
Changes in benefit terms	(366,332)
Changes in assumptions or other inputs	(2,146,553)
<u>Benefit payments</u>	<u>(3,861,250)</u>
Net changes	<u>\$5,809,660</u>
Balance at June 30, 2020:	<u><u>\$171,541,210</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$2,823,329 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$3,523,101 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$3,479,553	–	\$3,479,553
2021-2022	3,663,259	\$212,869	3,876,128
2022-2023	3,627,755	250,950	3,878,705
2023-2024	2,928,528	250,550	3,179,078
2024-2025	2,458,631	249,950	2,708,581
2025-2026	2,251,531	244,150	2,495,681
2026-2027	2,109,306	246,900	2,356,206
2027-2028	1,909,506	249,150	2,158,656
2028-2029	1,702,131	250,900	1,953,031
2029-2030	1,702,969	252,150	1,955,119
2030-2031	1,407,256	252,900	1,660,156
2031-2032	838,175	253,150	1,091,325
2032-2033	778,675	247,900	1,026,575
2033-2034	775,050	242,400	1,017,450
2034-2035	769,550	248,800	1,018,350
2035-2036	438,150	249,600	687,750
2036-2037	443,950	–	443,950
2037-2038	438,950	–	438,950
2038-2039	440,900	–	440,900
2039-2040	432,350	–	432,350
2040-2041	178,600	–	178,600
2041-2042	182,000	–	182,000

⁽¹⁾ Schedule does not include remaining payments of \$761,339.30 due under an energy performance contract.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- The District failed to provide notice of bond call within 30-60 days prior to the call date for the District's \$7,050,000 School District (Serial) Bonds, 2010 issue (the "2010 Bonds.") The 2010 Bonds were called and redeemed in full on November 22, 2019; however, the Notice of Bond Call was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on October 24, 2019. A material event notice was filed to the MSRB's EMMA website on December 4, 2019.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

**APPENDIX C-17
DESCRIPTION OF
FORT PLAIN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-17 a brief description of the Fort Plain Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, established in 1951, is located in the Towns of Canajoharie, Minden and Palatine in Montgomery County, the Town of Danube in Herkimer County, and the Town of Ephratah in Fulton County, and covers approximately 57 square miles.

The District is served by New York State Routes 5S, 5, 80, 163 and 10. It lies between New York State Thruway Exits 29 and 29A. The District is primarily an agricultural/residential area which includes some light industry. Residents commute to Johnstown, Gloversville, Amsterdam, Schenectady, Little Falls and Utica for employment.

Electricity is provided by National Grid; telephone is provided by Citizens Communications. Water and sewer are provided to a limited area by the Village of Fort Plain and Montgomery County Sewer District, while outlying areas use wells and private septic systems. Police protection is provided by the Village of Fort Plain, the Montgomery County Sheriff’s Department, and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations as well as Response Ambulance.

The District provides public education for grades K-12. Opportunities for higher education are available in the immediate vicinity at the Fulton-Montgomery County and Herkimer County Community Colleges.

Residents find limited commercial services in the Village of Fort Plain, with a wider variety of services available in the Cities of Johnstown, Gloversville, Amsterdam, Little Falls and Herkimer.

Population

The current estimated population of the District is 5,554. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Fort Plain Central School District	Public Education	163
Fuccillo	Auto Dealership	50
Longhorn Trucking	Trucking	40
Access	Transportation	34
Save-A-Lot	Grocery Store	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Dominion Resource Service Inc.	Utility	\$52,261,746
National Grid	Utility	11,137,965
Iroquois Gas Transmission Systems	Utility	9,877,804
Veit Farms Realty, LLC	Agricultural	3,268,100
Fort Plain Village	Water Works	1,864,455

The total estimated full valuation of the top **eight (8)** taxpayers represents approximately 33.31% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Fulton, Herkimer and Montgomery Counties (collectively, the “Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Fulton County	5.7%	5.8%	5.1%	5.0%	8.6%
Herkimer County	5.5	5.7	4.9	4.9	8.2
Montgomery County	5.7	5.7	5.2	5.1	8.8
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	799	808	796	818	819	800	800

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
95	Fort Plain Teachers’ Association	June 30, 2022
49	Fort Plain School Related Personnel Association	June 30, 2022

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$283,363,214
Debt Limit (10% of Full Valuation).....	28,336,321
Gross Indebtedness ⁽²⁾	\$17,275,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$17,275,000
Net Debt Contracting Margin.....	\$11,061,321
Percentage of Debt Contracting Power Exhausted.....	60.96%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$7,340,000 School District Bonds to DASNY in connection with the refunding of \$9,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Fulton	\$1,084,021	\$—	\$1,084,021	0.02%	\$217
Herkimer	22,455,000	—	22,455,000	0.21	47,156
Montgomery	38,138,000	—	38,138,000	11.42	4,355,360
Towns of:					
Canajoharie	277,798	—	277,798	1.39	3,861
Danube	148,070	—	148,070	16.29	24,121
Ephratah	—	—	—	0.67	—
Minden	—	—	—	88.65	—
Palatine	—	—	—	44.20	—
Village of:					
Fort Plain	1,564,134	—	1,564,134	100.00	1,564,134
				Total	\$5,994,849

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$17,275,000	\$3,110.37	6.10%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	23,269,849	4,189.75	8.21

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 5,554.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$283,363,214.
- (4) The District expects to deliver \$7,340,000 School District Bonds to DASNY in connection with the refunding of \$9,000,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Fort Plain Central School District
<https://emma.msrb.org/P31405252-P31092551-P31501524.pdf>
 Base CUSIP: 348514

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to the Counties for relevy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Canajoharie	\$2,345,583	\$2,388,744	\$2,465,045	\$2,373,376	\$2,606,646
Danube	7,505,250	7,493,524	7,736,894	7,771,483	7,802,083
Ephratah	404,073	400,544	387,924	390,786	432,106
Minden	138,918,070	140,432,981	192,925,051 ⁽¹⁾	193,812,114	196,216,000
Palatine	40,266,219	40,425,758	40,625,101	40,459,554	40,506,636
Total Assessed Valuation	<u>\$189,439,195</u>	<u>\$191,141,551</u>	<u>\$244,140,015</u>	<u>\$244,807,313</u>	<u>\$247,563,471</u>

⁽¹⁾ Change from previous year due to addition of a large gas compression station for Dominion Energy Trans, Inc.

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Canajoharie	100.00%	100.00%	100.00%	93.87%	100.00%
Danube	83.00	81.30	79.20	78.00	76.00
Ephratah	80.00	74.00	69.00	69.00	69.00
Minden	100.00	100.00	100.00	100.00	100.00
Palatine	51.75	58.00	55.00	55.00	55.00
Taxable Full Valuation	<u>\$228,620,333</u>	<u>\$222,279,710</u>	<u>\$279,584,930</u>	<u>\$280,433,100</u>	<u>\$283,363,214</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$5,548,489	\$5,655,146	\$5,660,146	\$5,748,412	\$5,850,920
% Uncollected When Due ⁽¹⁾	13.58%	13.87%	9.35%	9.27%	9.48%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

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State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$12,455,859	\$18,609,129	66.93%
2017-2018	13,156,712	19,310,059	68.13
2018-2019	14,445,958	20,551,845	70.29
2019-2020	14,334,310	20,535,907	69.80
2020-2021 (Budgeted)	14,769,575	20,875,000	70.75
2021-2022 (Proposed)	14,976,566	21,500,000	69.66

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$420,546	\$890,199
2017-2018	285,485	803,895
2018-2019	307,161	690,481
2019-2020	289,477	772,138
2020-2021 (Budgeted)	301,935	755,296
2021-2022 (Proposed)	299,904	699,701

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with NERIC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$32,563,777</u>
<u>Changes for the Year:</u>	
Service cost	\$1,223,827
Interest	1,175,008
Differences between expected and actual experience	(108,377)
Changes in assumptions or other inputs	9,076,507
<u>Benefit payments</u>	(628,628)
Net changes	<u>\$10,738,337</u>
Balance at June 30, 2020:	<u><u>\$43,302,114</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$961,017 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$855,000 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,211,575	—	\$1,211,575
2021-2022	1,209,875	\$686,352	1,896,227
2022-2023	1,208,275	673,750	1,882,025
2023-2024	1,205,275	679,750	1,885,025
2024-2025	1,205,875	674,950	1,880,825
2025-2026	304,625	689,750	994,375
2026-2027	300,875	704,250	1,005,125
2027-2028	306,875	707,000	1,013,875
2028-2029	302,125	703,500	1,005,625
2029-2030	302,125	704,000	1,006,125
2030-2031	306,625	703,250	1,009,875
2031-2032	299,875	706,250	1,006,125
2032-2033	298,125	702,750	1,000,875
2033-2034	306,225	703,000	1,009,225
2034-2035	303,569	703,000	1,006,569
2035-2036	300,756	702,000	1,002,756
2036-2037	302,469	—	302,469
2037-2038	303,856	—	303,856
2038-2039	304,575	—	304,575
2039-2040	304,956	—	304,956

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**APPENDIX C-18
DESCRIPTION OF
FRANKLIN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-18 a brief description of the Franklin Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Southern Tier of New York State, encompassing the Towns of Davenport, Franklin, Meredith, Sidney and Walton in Delaware County and Otego in Otsego County. The District encompasses approximately 67 square miles of land area and is approximately 51 miles northeast of the City of Binghamton, 77 miles southwest of the City of Schenectady and 12 miles south of the City of Oneonta.

Major highways within and in close proximity to the District include Interstate 88, which extends east to Schenectady and west to Binghamton, and State Routes 7, 357, and 28. Air transportation is provided by the Binghamton Regional Airport in Binghamton, which is served by US Airways, Northwest, United and Delta, as well as by the Albany International Airport.

The District is primarily residential and agricultural in nature. Employment opportunities are afforded to residents in and around the Cities of Oneonta and Binghamton. Institutions of higher learning located near the District include Hartwick College and the State University of New York with campuses located at Oneonta, Binghamton, Delhi and Cobleskill. Wayne Bank and Chen-Del-O Federal Credit Union provide local banking services to the residents of the District.

Police protection is afforded residents of the District through State and local agencies and fire protection is provided by various volunteer fire departments located throughout the District.

Population

The current estimated population of the District is 2,099. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
State University of New York, Oneonta NY	Higher Education	1,500
Amphenol Aerospace, Sidney NY	Manufacturing	1,500
ACCO Brands, Sidney NY	Manufacturing	500
Corning Inc., Oneonta NY	Manufacturing	500
County of Delaware, Delhi NY	Government	500

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Electric & Gas	Utility	\$3,039,921
Patricia & Scott Taggart	Residential	1,659,000
Yoko Ono	Residential	1,306,160
Citizens Communications Company of NY	Utility	1,223,850
George T. Morgan and Erna McReynolds	Residential	1,031,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.0% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Delaware and Otsego Counties (collectively, the Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Delaware County	5.6%	5.5%	4.8%	4.5%	7.2%
Otsego County	5.0	5.0	4.3	4.1	7.2
New York State	4.9	4.7	4.1	4.0	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	277	257	275	267	240	240	240

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
30	Franklin Teachers Association	June 30, 2021 ⁽¹⁾
15	Franklin Civil Service Employees Association	June 30, 2022
11	Franklin Educational Support Personnel Association	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$182,118,056
Debt Limit (10% of Full Valuation).....	18,211,806
Gross Indebtedness ⁽²⁾	\$5,672,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$5,672,000</u>
Net Debt Contracting Margin.....	\$12,539,806
Percentage of Debt Contracting Power Exhausted.....	31.14%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,825,000 School District Bonds to DASNY in connection with the refunding of \$4,758,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Delaware	\$7,470,000	\$—	\$7,470,000	2.81%	\$210,014
Otsego	3,462,747	2,796,080	666,667	0.03	173
Town of:					
Davenport	—	—	—	4.62	—
Franklin	—	—	—	68.58	—
Meredith	135,352	—	135,352	5.27	7,133
Otego	—	—	—	0.67	—
Sidney	—	—	—	2.25	—
Walton	—	—	—	0.77	—
				Total	<u>\$217,320</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$5,672,000	\$2,702.24	3.11%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	5,889,320	2,805.77	3.23

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 2,099.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$182,118,056.

(4) The District expects to deliver \$3,825,000 School District Bonds to DASNY in connection with the refunding of \$4,758,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District historically has not issued revenue or tax anticipation notes, or budget or deficiency notes, however, on October 1, 2020, the District issued \$1,500,000 revenue anticipation notes due to the State withholding certain funding from school districts due to the COVID-19 pandemic.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Franklin Central School District
<http://emma.msrb.org/P11539824.pdf>
 Base CUSIP: 354124

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charged during the month of September. After November 1st, uncollected taxes plus penalties are returnable to the Counties for collection. The District receives these amounts from the Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Davenport	\$7,106,022	\$7,227,902	\$7,242,796	\$7,299,830	\$7,339,216
Franklin	132,084,782	133,295,293	133,852,036	133,690,189	133,897,109
Meredith	7,536,109	7,551,479	7,566,386	7,638,013	7,490,425
Otego	1,354,872	1,356,322	1,357,860	1,362,091	1,363,678
Sidney	5,184,822	5,254,574	5,255,793	5,253,789	5,276,707
Walton	743,156	2,869,145 ⁽¹⁾	2,860,125	2,969,125	2,969,125
Total Assessed Valuation	<u>\$154,009,763</u>	<u>\$157,554,715</u>	<u>\$158,134,996</u>	<u>\$158,213,037</u>	<u>\$158,336,260</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Davenport	77.14%	75.25%	75.25%	77.50%	71.33%
Franklin	96.00	99.00	90.50	89.00	87.50
Meredith	100.00	100.00	100.00	100.00	100.00
Otego	115.85	115.85	119.64	116.88	112.38
Sidney	82.45	85.50	85.50	81.35	74.00
Walton	26.60	100.00 ⁽¹⁾	100.00	100.00	100.00
Taxable Full Valuation	<u>\$164,588,044</u>	<u>\$161,983,977</u>	<u>\$175,236,372</u>	<u>\$177,863,598</u>	<u>\$182,118,056</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$2,608,926	\$2,679,889	\$2,748,571	\$2,830,478	\$2,906,466
% Uncollected When Due ⁽¹⁾	11.41%	11.45%	13.48%	12.32%	12.33%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$3,769,917	\$6,573,526	57.35%
2017-2018	3,862,745	6,699,176	57.66
2018-2019	3,951,655	6,888,202	57.37
2019-2020	4,244,262	7,275,561	58.34
2020-2021 (Budgeted)	4,210,320	7,312,286	57.58
2021-2022 (Proposed)	4,441,640	7,605,830	58.40

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$140,256	\$211,807
2017-2018	149,996	182,390
2018-2019	143,436	199,524
2019-2020	148,815	170,496
2020-2021 (Budgeted)	155,000	191,742
2021-2022 (Proposed)	170,000	203,154

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Cirkiel Actuarial Consulting, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$1,720,813</u>
<u>Changes for the Year:</u>	
Service cost	\$78,088
Interest	62,628
Differences between expected and actual experience	(345,069)
Changes in assumptions or other inputs	261,553
<u>Benefit payments</u>	<u>(76,852)</u>
Net changes	<u>\$(19,652)</u>
Balance at June 30, 2020:	<u>\$1,701,161</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$23,150 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$297,800 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$212,800	—	\$212,800
2021-2022	210,000	\$388,173	598,173
2022-2023	52,000	385,250	437,250
2023-2024	—	386,650	386,650
2024-2025	—	387,650	387,650
2025-2026	—	393,250	393,250
2026-2027	—	390,750	390,750
2027-2028	—	387,750	387,750
2028-2029	—	394,250	394,250
2029-2030	—	389,750	389,750
2030-2031	—	389,750	389,750
2031-2032	—	389,000	389,000
2032-2033	—	392,500	392,500
2033-2034	—	390,000	390,000
2034-2035	—	270,400	270,400

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- The District's Annual Financial Information and Operating Data for 2016-2020 did not contain the table "Larger Employers." A Failure to File event notice has since been filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on April 27, 2021.
- On June 23, 2020, the District filed a Material Event Notice in connection with the Incurrence of a Financial Obligation – Debt Obligation, pursuant to its outstanding continuing disclosure undertakings. In addition, the District concurrently provided notice of its subsequent failure to provide event filing information in connection with this event within 10 business days as required by its outstanding undertaking agreements. On March 12, 2020, the District entered into an Installment Purchase Agreement in the principal amount of \$65,500 for the purchase of computer equipment.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

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**APPENDIX C-19
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF GENEVA**

There follows in this Appendix C-19 a brief description of the City School District of the City of Geneva (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, formed in 1839, is located in the Towns of Geneva, Phelps and Seneca in Ontario County, the Town of Benton in Yates County and the Town of Waterloo in Seneca County. The aforesaid counties are hereinafter referred to as the “Counties.” The District also includes the City of Geneva (the “City”), located in Ontario County. The District covers approximately 43 square miles and has an estimated population of 17,117. The District lies midway between the cities of Rochester and Syracuse, approximately five miles south of Exit 42 of the New York State Thruway.

New York State Routes 5, 14, 14A, 20, 245, 96 and 96A, and Interstate Route 90 (New York State Thruway) serve the District. Commercial air transportation is available at the Greater Rochester International Airport and the Syracuse International Airport. Bus transportation is available in the City.

The District is primarily a residential/rural area with the population concentrated in the City of Geneva. Many residents are employed locally, while others commute to the Rochester and Syracuse areas for employment.

Water and sewer services are provided primarily by the City, with outlying areas using private wells and septic systems. Electricity and natural gas are supplied by New York State Electric & Gas Corporation. Telephone service is provided by Verizon New York Inc. The City, also provides police protection, fire protection and ambulance service to areas within the City. Areas outside the City are provided fire protection and ambulance service by volunteer organizations. The County Sheriffs and New York State Police provide police protection throughout the District.

Residents find commercial services and recreational facilities primarily in the City of Geneva.

The District provides public education for grades PreK-12, or students in grades K-8 may elect to attend parochial school within the District boundaries. Opportunities for higher education are available locally at Hobart and William Smith Colleges, Finger Lakes Community College and at the many colleges and universities in the Rochester, Syracuse and Ithaca areas.

Population

The current estimated population of the District is 17,117. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Finger Lakes Health	Health Care Facility	1,800
Hobart & William Smith Colleges	Higher Education	695
Zoto’s International	Manufacturer	625
City School District of the City of Geneva	Public Education	525
Guardian Glass	Manufacturer	300

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Geneva General Hospital	Hospital	\$78,064,900
Seneca Foods	Manufacturing	16,954,500
Geneva Shopping Center	Retail	11,069,800
Indus Hamilton Street, Inc.	Motel	9,806,900
DRR, LP	Various	9,268,700

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 14.35% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Ontario, Seneca and Yates Counties (collectively, the “Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Ontario County	4.4%	4.5%	3.9%	3.7%	7.3%
Seneca County	4.8	4.5	3.8	3.7	8.2
Yates County	4.5	4.4	3.8	3.6	6.5
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	2,194	2,137	2,194	2,103	2,195	2,123	2,178

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
255	Geneva Teachers' Association (NYSUT)	June 30, 2022
176	Civil Service Employees Association (CSEA)	June 30, 2021 ⁽¹⁾
13	Instructional Supervision Negotiating Unit (ISNU)	June 30, 2021 ⁽¹⁾
9	Confidential	June 30, 2022

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$933,440,563	\$993,763,439
Debt Limit (5% of full valuation) ⁽²⁾	\$46,672,028	\$49,688,172
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$21,190,000	\$21,190,000
Bond Anticipation Notes.....	<u>30,030,000</u>	<u>30,030,000</u>
Total Inclusions.....	\$51,220,000	\$51,220,000
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	<u>5,260,000</u>	<u>5,260,000</u>
Total Exclusions	\$5,260,000	\$5,260,000
Total Net Indebtedness.....	\$45,960,000	\$45,960,000
Net Debt Contracting Margin.....	\$712,028	\$3,728,172
Percentage of Debt Contracting Power Exhausted.....	98.47%	92.50%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$4,025,000 School District Bonds to DASNY in connection with the refunding of \$4,900,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District’s constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. “Conventional” State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

Note: The District received the consents of the Board of Regents and the Office of the State Comptroller to exceed its debt limit on December 12, 2016 and June 4, 2019.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Municipality</u>	<u>Gross Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Net Overlapping Indebtedness</u>
County of:					
Ontario	\$22,025,000	\$—	\$22,025,000	9.46%	\$2,083,565
Seneca	28,170,849	—	28,170,849	0.13	36,622
Yates	8,047,189	—	8,047,189	0.29	23,337
City of:					
Geneva	56,521,900	30,227,700	26,294,200	50.22	13,204,947
Town of:					
Benton	2,245,871	2,192,422	53,449	3.92	2,095
Geneva	620,978	556,978	64,000	49.72	31,821
Phelps	4,452,945	3,375,945	1,077,000	4.53	48,788
Seneca	—	—	—	28.43	—
Waterloo	2,246,049	870,000	1,376,049	0.91	12,522
Total					<u>\$15,443,697</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

Debt Ratios As of May 5, 2021⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$51,220,000	\$2,992.35	4.80%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	66,663,697	3,894.59	6.25

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 17,117.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2020-2021 of \$1,066,266,896.

(4) The District expects to deliver \$4,025,000 School District Bonds to DASNY in connection with the refunding of \$4,900,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The following is a history of Revenue Anticipation Note (“RAN”) borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2016-2017	\$6,000,000	RAN	6/16/2016	6/16/2017
2017-2018	6,000,000	RAN	6/26/2017	6/26/2018
2018-2019	6,000,000	RAN	6/25/2018	6/25/2019
2019-2020	6,000,000	RAN	6/24/2019	6/24/2020
2020-2021	7,000,000	RAN	6/23/2020	6/23/2021

Capital Project Plans

The District voters have approved three propositions for the following: (1) reconstruction of buildings for \$12.9 million, (2) reconstruction of buildings for \$15.3 million, using \$2 million of reserve funds and (3) \$18,000 for the purchase of property. The financing will exceed the District’s constitutional debt limit. The District received approval from the State to exceed its constitutional debt limit on December 12, 2016. The District issued \$10,000,000 of bond anticipation notes on July 13, 2017 as the first borrowing for this project. The District issued an additional \$17,160,000 of bond anticipation notes on December 8, 2017 as the second borrowing for this project. The District renewed in full these \$27,160,000 bond anticipation notes to mature on June 28, 2019. The District issued \$26,295,000 of bond anticipation notes on June 27, 2019, which, along with \$865,000 available funds of the District partially redeemed and renewed the bond anticipation notes maturing June 28, 2019. The District issued \$25,130,000 of bond anticipation notes on June 25, 2020, along with \$1,165,000 available funds of the District to partially redeem and renew the bond anticipation notes maturing June 26, 2020. The District plans to issue \$23,930,000 bond anticipation notes in June 2021, along with \$1,200,000 available funds of the District to partially redeem and renew the bond anticipation notes maturing June 25, 2021.

On May 18, 2021, the District plans to ask the voters to approve the issuance of \$865,000 of obligations to finance the purchase of buses. The District expects to issue serial bonds in fall 2021 to permanently finance the purchase of the buses.

The District is currently in the preliminary stages of planning a capital project for voter approval in late 2021. The amount of the project is expected to be approximately \$24 million and will be funded with bond anticipation notes, serial bonds and capital reserve monies. The scope of the work for the project has not been determined as of the date of this Official Statement.

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FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Geneva
<https://emma.msrb.org/P11455262-P11128241-P11539836.pdf>
Base CUSIP: 372172

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

The Board of Education annually levies real property taxes no later than September 1. Taxes are collected during the period September 1 to February 28. Uncollected taxes are subsequently enforced by the City, New York, and the Counties. An amount representing uncollected real property taxes must be transmitted by the District within two years from the return of unpaid taxes to the Counties. Real property taxes receivable expected to be collected within six months subsequent to June 30, less similar amounts collected during this period in the preceding year, are recognized as revenues. Otherwise, real property taxes receivable is offset by deferred revenues.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Geneva	\$401,624,520	\$405,586,888	\$409,056,782	\$411,774,186	\$475,661,126
Towns of:					
Benton	7,665,047	7,665,270	7,678,157	8,532,713	8,572,341
Geneva	381,914,395	401,528,639	400,544,745	425,005,760	436,503,459
Phelps	17,700,125	18,793,914	18,713,170	19,205,065	22,422,946
Seneca	54,159,442	58,124,644	59,777,207	65,714,676	65,725,176
Waterloo	2,342,156	2,788,847	2,782,510	2,821,799	2,834,195
Total Assessed Valuation	<u>\$865,405,685</u>	<u>\$894,488,202</u>	<u>\$898,552,571</u>	<u>\$933,054,199</u>	<u>\$1,011,719,243</u>

State Equalization Rates
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Geneva	100.00%	100.00%	96.00%	93.00%	100.00%
Towns of:					
Benton	100.00	99.00	94.00	100.00	99.00
Geneva	100.00	100.00	98.00	100.00	99.00
Phelps	100.00	100.00	100.00	98.00	93.00
Seneca	100.00	100.00	100.00	100.00	100.00
Waterloo	90.00	100.00	100.00	97.00	91.00
Taxable Full Valuation	<u>\$865,665,925</u>	<u>\$894,565,629</u>	<u>\$924,261,081</u>	<u>\$964,527,167</u>	<u>\$1,018,183,012</u>

Special State Equalization Ratios
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Geneva	95.22%	92.14%	87.12%	85.61%	95.63%
Towns of:					
Benton	91.64	70.95	70.86	92.71	88.39
Geneva	98.08	92.95	91.16	96.15	94.76
Phelps	89.55	97.05	91.93	90.25	88.65
Seneca	93.52	91.89	92.96	94.15	94.02
Waterloo	84.05	95.65	89.75	87.41	85.09
Taxable Full Valuation	\$ 900,005,290	\$ 968,508,160	\$ 1,007,515,167	\$ 1,026,521,685	\$ 1,066,266,896

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$18,293,170	\$18,878,664	\$19,467,849	\$20,091,313	\$20,485,626
% Uncollected When Due ⁽¹⁾	7.74%	5.41%	6.26%	7.26%	6.40%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2015-2016 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2020-2021 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$30,507,178	\$50,858,267	59.98%
2017-2018	31,005,129	51,898,578	59.74
2018-2019	32,608,740	53,605,058	60.83
2019-2020	33,228,809	55,398,098	59.98
2020-2021 (Budgeted)	34,671,772	56,890,705	60.94
2021-2022 (Proposed)	34,880,502	57,005,955	61.19

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$514,986	\$1,791,839
2017-2018	505,610	1,586,682
2018-2019	496,390	1,704,985
2019-2020	544,000	1,465,000
2020-2021 (Budgeted)	622,500	2,263,000
2021-2022 (Proposed)	715,000	2,135,800

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$123,523,605</u>
<u>Changes for the Year:</u>	
Service cost	\$4,711,330
Interest	4,422,473
Differences between expected and actual experience	–
Changes in assumptions or other inputs	27,612,439
<u>Benefit payments</u>	<u>(3,789,722)</u>
Net changes	<u>\$32,956,520</u>
Balance at June 30, 2020:	<u>\$156,480,125</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$43,315 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$2,361,626 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$5,275,308	—	\$5,275,308
2021-2022	5,379,243	\$403,958	5,783,201
2022-2023	3,554,318	403,400	3,957,718
2023-2024	2,134,324	404,400	2,538,724
2024-2025	1,941,875	400,000	2,341,875
2025-2026	1,542,031	400,400	1,942,431
2026-2027	1,272,469	397,900	1,670,369
2027-2028	1,267,219	404,900	1,672,119
2028-2029	1,234,675	400,900	1,635,575
2029-2030	790,563	406,400	1,196,963
2030-2031	406,813	400,900	807,713
2031-2032	187,200	399,900	587,100
2032-2033	—	403,150	403,150
2033-2034	—	400,400	400,400
2034-2035	—	405,600	405,600

⁽¹⁾ Schedule does not include remaining payments of \$963,851.84 due under an energy performance contract.

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**APPENDIX C-20
DESCRIPTION OF
GREECE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-20 a brief description of the Greece Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, organized in 1955, is located in the Town of Greece in Monroe County (the “County”), a suburb northwest of Rochester, New York, bordering on Lake Ontario. The District covers approximately 42 square miles. As the largest suburban school district in the County, the District serves a predominantly residential community with a strong commercial and industrial base.

Transportation is provided by New York State Route 104 and Interstate 390 with access to the New York State Thruway (Interstate 90) at Exit 46. Rail transportation is provided by Conrail. The area is also served with air transportation at the Greater Rochester International Airport. Bus lines and the State Barge Canal provide additional means of transportation.

Electricity and natural gas are provided by Rochester Gas & Electric Corporation; and telephone service is provided by Frontier Telephone Inc. Police protection is provided by the Town of Greece. Additional police protection is provided by the County Sheriff’s Department and the New York State Police.

The District provides public education for grades Pre-K-12. Opportunities for higher education include the many colleges and universities in and around Rochester and the County.

Population

The current estimated population of the District is 82,197. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
University of Rochester	Higher Education/ Research/Health Care	33,143
Rochester Regional Health	Integrated Health Care Services	16,500
Wegmans Food Markets, Inc.	Supermarket	13,053
Paychex Inc.	Payroll/Human Resources Services	4,900
Rochester Institute of Technology	Higher Education/Research	4,400

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Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$179,508,081
Greece Ridge LLC	Retail	71,000,000
Wegmans Food Markets, Inc.	Supermarket	40,467,400
U.S. Bank, N.A.	Financial Institution	20,200,333
Ortho-Clinical Diagnostics, Inc.	Manufacturer	20,000,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.80% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Monroe County.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Monroe County	4.7%	4.9%	4.3%	4.2%	8.6%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
Pre-K-12	10,700	10,515	10,533	10,512	10,167	9,995	9,896

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
1,054	Greece Teachers’ Association	June 30, 2018 ⁽¹⁾
688	Teamsters Local #118	June 30, 2022
411	Non-Unit, Itinerant Staff	Not Applicable
400	Association of Greece Central Education Personnel	June 30, 2023
366	Greece United Substitute Teachers’ Association	June 30, 2024
115	Greece United Support Staff	December 31, 2021
58	Greece Administrators & Supervisors Association	December 31, 2021
34	Greece Exempt Support Staff	Not Applicable

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$4,710,161,809
Debt Limit (10% of Full Valuation).....	471,016,181
Gross Indebtedness ⁽²⁾	\$101,560,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$101,560,000
Net Debt Contracting Margin.....	\$369,456,181
Percentage of Debt Contracting Power Exhausted.....	21.56%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$26,015,000 School District Bonds to DASNY in connection with the refunding of \$32,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Monroe	\$804,490,507	\$—	\$804,490,507	10.62%	\$85,436,892
Town of:					
Greece	30,329,000	—	30,329,000	90.26	<u>27,374,955</u>
				Total	<u>\$112,811,847</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

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Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$101,560,000	\$1,235.57	2.16%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	214,371,847	2,608.03	4.55

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 82,197.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$4,710,161,809.
- (4) The District expects to deliver \$26,015,000 School District Bonds to DASNY in connection with the refunding of \$32,000,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes. However, the District is currently monitoring State revenues to determine if there will be a need to issue Revenue Anticipation Notes in the current year. The District has adopted Resolutions to issue Revenue and Tax Anticipation Notes in case the need arises to proceed with a financing.

Capital Project Plans

On December 4, 2018, the District voters approved a \$107,825,000 capital project consisting of additions, construction and reconstruction of, school buildings and facilities, including the demolition of the existing transportation building and grounds facility on Latta Road and the construction of a new multi-use facility, and various site and athletic field improvements. The District anticipates using \$15,695,000 of capital reserves towards this authorization. The District has a remaining \$60,130,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 22, 2019. The District may obtain financing for this project in June of 2021.

On May 18, 2021, the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$1,444,484. If approved by the voters, the District may issue debt for the buses in August of 2021.

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FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Greece Central School District
<https://emma.msrb.org/P11442237-P11118421-P11528825.pdf>
Base CUSIP: 392460

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. Taxpayers may elect a three-payment plan with payments due on September 15th, October 15th, and November 15th. There is a 0.1% service charge under this plan, with an additional 1% added to payments made after the 15th of any of the three months.

On November 1st, a list of all unpaid taxes is given to the County for relevy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Town of: Greece	\$4,373,763,383	\$4,382,697,673	\$4,431,865,765	\$4,529,761,486	\$4,710,161,809
Total Assessed Valuation	<u>\$4,373,763,383</u>	<u>\$4,382,697,673</u>	<u>\$4,431,865,765</u>	<u>\$4,529,761,486</u>	<u>\$4,710,161,809</u>

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Town of: Greece	100.00%	100.00%	100.00%	100.00%	100.00%
Taxable Full Valuation	<u>\$4,373,763,383</u>	<u>\$4,382,697,673</u>	<u>\$4,431,865,765</u>	<u>\$4,529,761,486</u>	<u>\$4,710,161,809</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$104,293,488	\$106,230,060	\$108,379,250	\$110,973,280	\$115,810,598
% Uncollected When Due ⁽¹⁾	2.70%	2.72%	2.82%	3.42%	3.25%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

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State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$97,370,402	\$219,393,984	44.38%
2017-2018	96,133,427	220,736,433	43.55
2018-2019	99,333,028	229,311,288	43.32
2019-2020	100,111,527	233,186,240	42.93
2020-2021 (Budgeted)	100,176,135	230,984,100	43.37
2021-2022 (Proposed)	109,200,677	247,185,100	44.18

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$3,879,637	\$10,518,162
2017-2018	3,758,455	8,758,495
2018-2019	3,742,254	9,637,660
2019-2020	3,852,982	8,198,269
2020-2021 (Budgeted)	4,786,245	9,562,823
2021-2022 (Proposed)	5,025,465	10,064,398

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$85,526,617</u>
<u>Changes for the Year:</u>	
Service cost	\$2,856,432
Interest	2,944,306
Differences between expected and actual experience	4,147,738
Changes in assumptions or other inputs	9,876,970
<u>Benefit payments</u>	<u>(2,792,770)</u>
Net changes	<u>\$17,032,676</u>
Balance at June 30, 2020:	<u><u>\$102,559,293</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$11,034,143 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$9,625,185 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$14,858,711	—	\$14,858,711
2021-2022	13,443,408	\$2,784,771	16,228,179
2022-2023	13,044,159	2,842,500	15,886,659
2023-2024	9,500,246	2,797,700	12,297,946
2024-2025	6,480,921	2,231,900	8,712,821
2025-2026	5,449,234	2,340,900	7,790,134
2026-2027	4,232,734	2,299,150	6,531,884
2027-2028	4,235,559	2,300,900	6,536,459
2028-2029	4,237,946	2,288,900	6,526,846
2029-2030	3,856,296	2,268,650	6,124,946
2030-2031	3,465,253	2,260,400	5,725,653
2031-2032	2,035,690	1,893,400	3,929,090
2032-2033	1,622,310	1,855,400	3,477,710
2033-2034	1,095,150	1,870,650	2,965,800
2034-2035	729,900	1,872,250	2,602,150
2035-2036	140,400	1,876,250	2,016,650
2036-2037	—	1,137,450	1,137,450
2037-2038	—	535,450	535,450
2038-2039	—	560,750	560,750
2039-2040	—	79,850	79,850
2040-2041	—	77,900	77,900
2041-2042	—	80,950	80,950
2042-2043	—	38,850	38,850
2043-2044	—	37,950	37,950
2044-2045	—	42,050	42,050
2045-2046	—	46,000	46,000
2046-2047	—	44,800	44,800
2047-2048	—	43,600	43,600
2048-2049	—	42,400	42,400
2049-2050	—	41,200	41,200

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**APPENDIX C-21
DESCRIPTION OF
KENDALL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-21 a brief description of the Kendall Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, which is located approximately 30 miles northwest of Rochester, New York with Lake Ontario forming its northerly border, encompasses approximately 58 square miles including parts of five towns and two counties. Seventy-five percent of the District is located in eastern Orleans County and twenty-five percent is located in Monroe County.

Socially and economically the District is best described as diversely suburban-rural. There are no major industries within the District except for large agriculture operations. Most of the residents commute to Rochester, Brockport, Batavia, Lockport and other job markets outside the District for their work. One hospital is within 15 miles of the District and the towns provide fire and ambulance services. Air transportation is available at the nearby City of Rochester. In addition, New York State Routes 104, 31, 531 and 18 along with the Lake Ontario State Parkway and numerous County roads provide surface transportation.

Population

The current estimated population of the District is 4,914. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Kendall Central School District	Public Education	180
Kludt Brothers	Farm	25
Town of Kendall	Municipal Government	15
Crosby Food Marts	Convenience Store	15
Hilton Spencerport Express	Trucking	15

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$9,034,573
Kludt Farms LC	Farm	7,007,100
Gary-Mike Kludt Lands	Farm	4,263,400
The Cottages at Troutburg	Business	4,033,300
Lynnette & Sons Land Co., LLC	Farm	3,331,440

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.31% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Monroe and Orleans Counties (collectively, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Monroe County	4.7%	4.9%	4.3%	4.2%	8.6%
Orleans County	5.7	5.9	5.0	4.7	8.4
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	708	687	697	699	725	727	713

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
79	Kendall Faculty Association	June 30, 2023
19	Kendall Educational Support Personnel Association	June 30, 2022
14	Kendall Bus Drivers Association	June 30, 2021 ⁽¹⁾
9	Kendall Buildings & Grounds Association	June 30, 2022
9	Kendall Cafeteria Employee Association	June 30, 2022
4	Kendall Administrators’ Association	June 30, 2021 ⁽¹⁾
⁽¹⁾	Currently under negotiations.	

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$313,684,827
Debt Limit (10% of Full Valuation).....	31,368,483
Gross Indebtedness ⁽²⁾	\$23,620,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$23,620,000</u>
Net Debt Contracting Margin.....	\$7,748,483
Percentage of Debt Contracting Power Exhausted.....	75.30%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,190,000 School District Bonds to DASNY in connection with the refunding of \$9,900,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Monroe	\$804,490,507	\$—	\$804,490,507	0.15%	\$1,206,736
Orleans	20,077,868	—	20,077,868	13.95	2,800,863
Towns of:					
Carlton	3,992,700	—	3,992,700	20.13	803,731
Clarkson	1,006,338	—	1,006,338	0.48	4,830
Hamlin	2,329,010	—	2,329,010	14.67	341,666
Kendall	2,217,000	—	2,217,000	100.00	2,217,000
Murray	4,006,580	—	4,006,580	18.74	<u>750,833</u>
				Total	<u>\$8,125,659</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$23,620,000	\$4,806.67	7.53%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	31,745,659	6,460.25	10.12

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 4,914.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$313,684,827.

(4) The District expects to deliver \$8,190,000 School District Bonds to DASNY in connection with the refunding of \$9,900,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes. The District has not issued Revenue Anticipation Notes for the last 10 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has a remaining \$1,415,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on June 13, 2018 for construction and reconstruction of school buildings and facilities.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Kendall Central School District
<https://emma.msrb.org/P11442132-P11118335-P11528732.pdf>
 Base CUSIP: 488787

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to the Counties for relevy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Carlton	\$36,189,757	\$36,658,528	\$36,858,839	\$40,218,636	\$40,980,331
Clarkson	1,361,523	1,286,907	1,270,457	1,807,049	1,809,549
Hamlin	57,717,182	57,854,901	57,973,034	58,273,198	59,458,031
Kendall	157,459,509	158,732,493	159,618,753	168,927,533	169,187,823
Murray	31,066,204	31,269,232	31,827,301	33,695,532	34,048,159
Total Assessed Valuation	<u>\$283,794,175</u>	<u>\$285,802,061</u>	<u>\$287,548,384</u>	<u>\$302,921,948</u>	<u>\$305,483,893</u>

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Carlton	100.00%	100.00%	98.00%	100.00%	97.00%
Clarkson	97.00	95.00	92.00	100.00	100.00
Hamlin	100.00	100.00	91.24	93.00	91.00
Kendall	100.00	100.00	98.00	100.00	100.00
Murray	100.00	100.00	98.00	100.00	97.00
Taxable Full Valuation	<u>\$283,836,284</u>	<u>\$285,869,793</u>	<u>\$297,884,164</u>	<u>\$307,308,103</u>	<u>\$313,684,827</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$4,669,245	\$4,715,842	\$4,715,842	\$4,819,591	\$4,915,501
% Uncollected When Due ⁽¹⁾	6.93%	6.99%	5.75%	6.11%	4.83%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$12,000,969	\$17,264,521	69.51%
2017-2018	12,194,801	17,481,334	69.76
2018-2019	12,226,037	17,904,700	68.28
2019-2020	12,364,002	17,839,796	69.31
2020-2021 (Budgeted)	11,693,661	17,103,596	68.37
2021-2022 (Proposed)	14,472,484	19,980,729	72.43

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$245,274	\$653,917
2017-2018	241,151	550,855
2018-2019	233,161	599,243
2019-2020	231,563	491,470
2020-2021 (Budgeted)	250,000	551,866
2021-2022 (Proposed)	300,000	560,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with BRI/Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$17,537,914</u>
<u>Changes for the Year:</u>	
Service cost	\$548,879
Interest	605,485
Changes of benefit terms	(2,245,315)
Differences between expected and actual experience	(3,572,068)
Changes in assumptions or other inputs	3,062,804
<u>Benefit payments</u>	<u>(485,491)</u>
Net changes	<u>\$(2,085,706)</u>
Balance at June 30, 2020:	<u><u>\$15,452,208</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,597,982 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$704,144 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,596,608	–	\$1,596,608
2021-2022	1,596,608	\$1,635,554	3,232,162
2022-2023	1,589,688	1,197,700	2,787,388
2023-2024	1,586,850	1,202,500	2,789,350
2024-2025	1,358,256	1,035,700	2,393,956
2025-2026	1,359,031	899,100	2,258,131
2026-2027	1,354,275	579,850	1,934,125
2027-2028	1,357,613	574,850	1,932,463
2028-2029	1,357,238	579,100	1,936,338
2029-2030	1,358,000	582,100	1,940,100
2030-2031	1,359,600	593,850	1,953,450
2031-2032	–	443,850	443,850
2032-2033	–	440,100	440,100
2033-2034	–	440,600	440,600
2034-2035	–	369,200	369,200

⁽¹⁾ Schedule does not include remaining payments of \$834,203.90 due under an energy performance contract.

Litigation

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. The District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on its financial condition.

Some current litigation includes, but not limited to, the following: (1) litigation involving a drain tile that includes NYSIR, the Town of Kendall and a homeowner. The case is ongoing and many counter claims have been processed. (2) The District was served with litigation this year by the family of a student who was injured in Fall 2020 during a physical education class.

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**APPENDIX C-22
DESCRIPTION OF
MANCHESTER-SHORTSVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-22 a brief description of the Manchester-Shortsville Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, centralized in 1950, covers an area of approximately 25 square miles north of the City of Canandaigua and approximately 30 miles south east of the City of Rochester. The District comprises a portion of the Towns of Farmington, Hopewell and Manchester.

The District is located in the heart of the Finger Lakes Region and is primarily a rural community. Light manufacturing within the District, in addition of widely diversified industries of the Rochester area, provide employment for many District residents.

Hospital, banking and utility facilities are available to the residents of the District, either within the District or in nearby areas. Police protection is provided by the Ontario County Sheriff’s Department and the New York State Police. Fire protection is provided by several volunteer fire departments.

The District is crossed by major highways including State Route 96 and U.S. Route 21. The New York State Thruway Exit 43 is located near the geographic center of the District and provides easy access to the Finger Lakes, Lake Ontario and the Cities of Albany, Buffalo, Rochester and Syracuse. Railroad facilities are provided by Conrail and Amtrak. Airline services are provided by the Rochester and Syracuse International Airports.

Institutions of higher education in the surrounding area include Finger Lakes Community College in Canandaigua, Hobart & William Smith Colleges in Geneva and several colleges in the Cities of Rochester and Syracuse.

Recreational activities in the area include skiing, swimming, camping, boating, theatre, summer concerts and professional and college sports.

Population

The current estimated population of the District is 5,987. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Manchester-Shortsville Central School District	Public Education	174
Red Jacket Education Center	Public Education	135
Rochester Insulated Glass, Inc.	Manufacturing	54
McDonalds	Restaurant	53
Bliss Shurfine Markets	Retail	52

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$15,169,400
Manchester – Mink MHP	Mobile Home Park	7,498,500
Lake Country MHP, LLC	Mobile Home Park	3,251,000
Village of Newark	Municipal (Water Plant)	2,364,419
New York State Electric & Gas	Utility	2,158,430

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 13.2% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Ontario County (the “County”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Ontario County	4.3%	4.5%	3.9%	3.9%	7.3%
New York State	4.9	4.7	4.1	4.0	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	804	792	804	811	805	805	808

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
89	Red Jacket Teachers’ Association	June 30, 2020 ⁽¹⁾
76	Civil Service Employees Association	June 30, 2023

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$313,205,586
Debt Limit (10% of Full Valuation).....	31,320,559
Gross Indebtedness ⁽²⁾	\$12,830,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$12,830,000
Net Debt Contracting Margin.....	\$18,490,559
Percentage of Debt Contracting Power Exhausted.....	40.96%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$7,700,000 School District Bonds to DASNY in connection with the refunding of \$9,925,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Ontario	\$22,025,000	\$—	\$22,025,000	3.07%	\$676,168
Town of:					
Farmington	7,897,004	7,897,004	—	7.10	—
Hopewell	2,077,948	2,077,948	—	7.20	—
Manchester	3,037,914	2,903,400	134,514	52.61	70,768
Village of:					
Manchester	697,271	697,271	—	100.00	—
Shortsville	345,000	—	345,000	100.00	345,000
				Total	\$1,091,936

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year for the County and Towns and 2020 fiscal year for the Village listed above. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$12,830,000	\$2,142.98	4.10%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	13,921,936	2,325.36	4.44

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 5,987.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$313,205,586.

(4) The District expects to deliver \$7,700,000 School District Bonds to DASNY in connection with the refunding of \$9,925,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax and/or Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On February 9, 2021 the qualified voters of the District approved a capital project at a total estimated maximum cost not to exceed \$11,900,000. The cost of the project will be financed by the expenditure of \$2,006,811 from the District’s existing capital reserve fund and the balance thereof being raised by a tax levy upon the taxable property of the District. Pending Board of Education approval, the District anticipates issuing bond anticipation notes and/or serial bonds based upon the cash flow needs of the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Manchester-Shortsville Central School District
<http://emma.msrb.org/P11455232-P11128212-P11539806.pdf>
 Base CUSIP: 562390

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are payable to the District Tax Collector during the month of September without penalty. Payments made during October carry a penalty of 2%. Taxes paid prior to November 2nd carry a 3% penalty. On November 15th, all unpaid taxes are turned over to the County Treasurer's Office for relevy on County/Town tax rolls.

The County reimburses the District for all unpaid taxes in April of the year following the year of levy, and the District is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Farmington	\$61,397,621	\$62,592,951	\$62,929,885	\$69,440,779	\$70,040,434
Hopewell	17,309,802	17,629,937	17,318,341	17,133,108	19,665,141
Manchester	<u>193,646,628</u>	<u>195,001,987</u>	<u>195,322,247</u>	<u>196,064,838</u>	<u>196,680,010</u>
Total Assessed Valuation	<u><u>\$272,354,051</u></u>	<u><u>\$275,224,875</u></u>	<u><u>\$275,570,473</u></u>	<u><u>\$282,638,725</u></u>	<u><u>\$286,385,585</u></u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Farmington	100.00%	100.00%	100.00%	100.00%	100.00%
Hopewell	100.00	100.00	98.00	95.00	100.00
Manchester	<u>100.00</u>	<u>99.00</u>	<u>94.00</u>	<u>91.00</u>	<u>88.00</u>
Taxable Full Valuation	<u><u>\$272,354,051</u></u>	<u><u>\$277,194,592</u></u>	<u><u>\$288,391,286</u></u>	<u><u>\$302,931,495</u></u>	<u><u>\$313,205,586</u></u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$7,319,605	\$7,319,605	\$7,429,400	\$7,567,587	\$7,815,804
% Uncollected When Due ⁽¹⁾	5.6%	5.4%	6.3%	6.0%	6.0%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$8,705,365	\$16,804,894	51.80%
2017-2018	8,615,967	16,762,102	51.40
2018-2019	9,205,250	17,677,256	52.07
2019-2020	9,615,200	18,365,959	52.35
2020-2021 (Budgeted)	9,771,202	18,472,497	52.90
2021-2022 (Proposed)	10,263,597	19,509,419	52.61

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$149,261	\$622,061
2017-2018	193,628	560,761
2018-2019	185,529	577,584
2019-2020	176,734	586,799
2020-2021 (Budgeted)	203,160	613,254
2021-2022 (Proposed)	195,847	573,833

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Questar BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2017 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$2,177,593</u>
<u>Changes for the Year:</u>	
Service cost	\$126,322
Interest	78,019
Differences between expected and actual experience	(47,364)
Changes in assumptions or other inputs	231,264
<u>Benefit payments</u>	<u>(150,922)</u>
Net changes	<u>\$237,319</u>
Balance at June 30, 2020:	<u>\$2,414,912</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$635,532 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$758,900 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$496,050	–	\$496,050
2021-2022	503,550	\$867,250	1,370,800
2022-2023	500,350	762,600	1,262,950
2023-2024	501,800	760,600	1,262,400
2024-2025	227,650	758,000	985,650
2025-2026	223,400	764,800	988,200
2026-2027	227,700	765,800	993,500
2027-2028	226,450	765,550	992,000
2028-2029	224,788	764,050	988,838
2029-2030	227,700	771,300	999,000
2030-2031	–	766,800	766,800
2031-2032	–	766,050	766,050
2032-2033	–	768,800	768,800
2033-2034	–	759,800	759,800
2034-2035	–	656,600	656,600
2035-2036	–	36,400	36,400

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**APPENDIX C-23
DESCRIPTION OF
MARATHON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-23 a brief description of the Marathon Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 103 square miles and is comprised of portions of the Towns of Cincinnatus, Freetown, Harford, Lapeer, Marathon, Virgil and Willet located in Cortland County; Lisle and Triangle located in Broome County; and Richford located in Tioga County (collectively, the “Towns”). The District lies approximately 10 miles south of the City of Cortland, 15 miles east of the City of Ithaca and 20 miles north of the City of Binghamton.

The Village of Marathon serves as the commercial and residential hub of the District. Highways in close proximity to the District include Interstate Routes 81, which bisects the District, and 17, located 20 miles to the south. Gas and electric services are provided by New York State Electric & Gas as well as National Grid. Sewer and water services are provided in the District by the municipalities located in the District. Police protection is provided by Village, County and State agencies. Fire protection is provided by various volunteer units.

Population

The current estimated population of the District is 4,705. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Greek Peak-Hope Lodge	Recreation	270/735*
Square Deal Machining	Manufacturing	265
Marathon Central School District	Education	153
E.L. Wood Braiding	Manufacturing	75
Gregg’s Market	Retail	24

*Seasonal employment.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
New York State Electric & Gas	Utility	\$40,532,106
TE Products Pipeline Company	Business/Commercial	14,416,762
State of New York	Government	7,258,300
Farm East LLC	State Land	1,544,200
Huizinga Products	Business/Commercial	1,523,400

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 25.5% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Broome, Cortland and Tioga Counties (collectively, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Broome County	5.5%	5.5%	4.9%	4.5%	8.7%
Cortland County	5.8	5.8	5.1	4.7	7.9
Tioga County	5.2	5.1	4.4	4.0	7.8
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	708	705	705	708	701	721	718

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
96	Marathon Teachers Association	June 30, 2023
9	Marathon Educational Support Association	June 30, 2021 ⁽¹⁾
4	Marathon Administrators Association	June 30, 2024

⁽¹⁾ Currently under negotiation.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$293,602,143
Debt Limit (10% of Full Valuation).....	29,360,214
Gross Indebtedness ⁽²⁾	\$15,165,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$15,165,000
Net Debt Contracting Margin.....	\$14,195,214
Percentage of Debt Contracting Power Exhausted.....	51.65%

- ⁽¹⁾ The District has not incurred any indebtedness since the date of this table.
- ⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$5,830,000 School District Bonds to DASNY in connection with the refunding of \$6,200,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- ⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective Counties and Towns, and the 2020 fiscal year of the Village.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$144,175,458	\$7,496,458	\$136,679,000	0.23%	\$314,362
Cortland	30,217,882	4,079,175	26,138,707	11.02	2,880,486
Tioga	10,745,000	–	10,745,000	0.08	8,596
Town of:					
Cincinnatus	163,658	163,658	–	0.91	–
Freetown	–	–	–	77.41	–
Harford	79,200	–	79,200	37.74	29,890
Lapeer	–	–	–	96.83	–
Lisle	144,000	–	144,000	20.37	29,333
Marathon	–	–	–	99.74	–
Richford	–	–	–	2.85	–
Triangle	–	–	–	0.40	–
Virgil	875,325	850,000	25,325	8.43	2,135
Willet	92,857	–	92,857	12.63	11,728
Village of:					
Marathon	2,008,415	1,293,415	715,000	100.00	715,000
Total					<u>\$3,991,530</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year for the County and Towns and 2020 for the Village. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

Debt Ratios As of May 5, 2021⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$15,165,000	\$3,223.17	5.17%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	19,156,530	4,071.53	6.52

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 4,705.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$293,602,143.

(4) The District expects to deliver \$5,830,000 School District Bonds to DASNY in connection with the refunding of \$6,200,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Marathon Central School District
<http://emma.msrb.org/P11454833-P11127897-P11539450.pdf>
Base CUSIP: 565833

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes are returnable to the Counties for collection. The District receives this amount of uncollected taxes from the Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Cincinnati	\$424,927	\$422,013	\$423,242	\$423,024	\$518,214
Freetown	25,922,578	26,488,214	26,648,263	30,290,977	30,128,717
Harford	22,819,046	22,825,355	23,120,752	23,065,607	30,196,793
Lapeer	77,787,017	79,629,549	80,030,478	80,199,297	81,073,600
Lisle	21,872,121	21,486,648	21,605,015	21,901,090	21,840,256
Marathon	89,357,447	90,385,040	91,339,801	91,241,263	91,427,339
Richford	1,989,246	1,986,410	1,984,505	1,989,386	1,982,723
Triangle	553,700	553,700	553,700	554,000	554,000
Virgil	15,433,354	15,463,749	15,494,426	15,701,640	15,890,990
Willet	5,710,888	5,708,340	5,649,245	5,593,768	5,722,175
Total Assessed Valuation	<u>\$261,870,324</u>	<u>\$264,949,018</u>	<u>\$266,849,427</u>	<u>\$270,960,052</u>	<u>\$279,334,807</u>

State Equalization Rates
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Cincinnati	87.00%	87.00%	85.00%	84.00%	100.00%
Freetown	93.00	95.00	95.00	100.00	100.00
Harford	89.00	87.00	87.00	85.00	100.00
Lapeer	99.50	99.50	99.50	94.00	94.00
Lisle	100.00	100.00	100.00	98.30	97.00
Marathon	99.50	99.50	99.50	94.00	94.00
Richford	98.00	98.00	98.00	98.00	92.00
Triangle	100.00	100.00	100.00	100.00	97.00
Virgil	100.00	100.00	100.00	95.00	92.00
Willet	88.00	90.00	90.00	87.00	85.00
Taxable Full Valuation	<u>\$268,364,588</u>	<u>\$271,346,023</u>	<u>\$273,310,833</u>	<u>\$288,135,653</u>	<u>\$293,602,143</u>

Total District Property Tax Collections
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$3,940,400	\$3,940,400	\$3,959,474	\$4,067,623	\$4,147,335
% Uncollected When Due ⁽¹⁾	9.38%	5.42%	5.8%	5.55%	7.83%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$11,321,234	\$16,140,580	70.14%
2017-2018	12,086,915	16,484,036	73.32
2018-2019	12,293,374	16,798,110	73.18
2019-2020	12,494,495	17,189,333	72.69
2020-2021 (Budgeted)	13,157,517	17,486,352	75.24
2021-2022 (Proposed)	13,979,442	19,840,029	70.46

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$171,034	\$746,799
2017-2018	156,080	626,808
2018-2019	157,370	685,287
2019-2020	180,485	594,247
2020-2021 (Budgeted)	190,000	695,000
2021-2022 (Proposed)	188,000	661,600

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GASB 75 and OPEB

The District contracted with Korn Ferry to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2020. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$41,155,397</u>
<u>Changes for the Year:</u>	
Service cost	\$1,414,394
Interest	1,464,421
Differences between expected and actual experience	1,918,692
Changes in assumptions or other inputs	11,544,311
<u>Benefit payments</u>	<u>(1,711,537)</u>
Net changes	<u>\$14,630,281</u>
Balance at June 30, 2020:	<u>\$55,785,678</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$231,408 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$695,201 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,384,675	–	\$1,384,675
2021-2022	1,474,258	\$454,746	1,929,004
2022-2023	1,267,663	572,500	1,840,163
2023-2024	1,263,253	575,100	1,838,353
2024-2025	1,262,543	577,100	1,839,643
2025-2026	1,269,531	573,500	1,843,031
2026-2027	929,500	576,000	1,505,500
2027-2028	680,250	577,500	1,257,750
2028-2029	676,500	578,000	1,254,500
2029-2030	681,500	577,500	1,259,000
2030-2031	309,750	571,000	880,750
2031-2032	–	578,750	578,750
2032-2033	–	580,000	580,000
2033-2034	–	575,000	575,000
2034-2035	–	579,200	579,200
2035-2036	–	292,400	292,400
2036-2037	–	31,200	31,200

⁽¹⁾ Schedule does not include remaining payments of \$935,802.21 due under an energy performance contract.

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**APPENDIX C-24
DESCRIPTION OF
MARCELLUS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-24 a brief description of the Marcellus Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in central New York State, approximately seven miles west of the City of Syracuse and nine miles east of the City of Auburn. The District, which is in the western portion of Onondaga County (the “County”), encompasses an area of 62 square miles. The area, predominantly rural, has become in the last decade the scene of numerous residential developments. The labor force works in Syracuse or in the industrial communities to the east.

Major highways serving the District include New York State Routes 20 and 175. The New York State Thruway lies within close proximity of the District with access to various interchanges to the west and east. The residents are served by air, bus and train terminals, all located within twenty miles of the community. Syracuse Hancock International Airport in Syracuse is served by American Airlines, United, US Airways and JetBlue.

Water and sewer services are provided by the Village of Marcellus as well as police protection. Fire protection is provided through volunteer forces.

Population

The current estimated population of the District is 10,046. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Tessy Plastics Corporation	Plastics	1,100
Welch Allyn, Inc	Medical Equipment	950
Wegman’s	Grocery Store	545
WalMart	Retail	476
Southern Container	Manufacturing - Corrugated Boxes	130

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Electric & Gas	Utility	\$10,172,667
National Grid	Utility	7,470,627
Dominion Resources	Utility	5,879,621
Malta Ridge Development Corp	Commercial	4,857,143
Hanson Aggregates New York	Commercial	1,913,466

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 4.26% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Onondaga County	4.6%	4.7%	4.0%	3.8%	8.4%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	1,625	1,592	1,548	1,509	1,444	1,397	1,397

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
163	Marcellus Faculty Association	June 30, 2021 ⁽¹⁾
69	Marcellus Employer’s Union	June 30, 2023
23	Marcellus Transportation Employees’ Union	June 30, 2022
9	Marcellus School Office Association	June 30, 2022
7	Marcellus Administrators’ Association	June 30, 2022
2	Marcellus Mechanics/Mechanics Helpers Union	June 30, 2022

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$877,811,121
Debt Limit (10% of Full Valuation).....	87,781,112
Gross Indebtedness ⁽²⁾	\$31,758,785
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$31,758,785
Net Debt Contracting Margin.....	\$56,022,327
Percentage of Debt Contracting Power Exhausted.....	36.18%

- ⁽¹⁾ The District has not incurred any indebtedness since the date of this table.
- ⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,290,000 School District Bonds to DASNY in connection with the refunding of \$8,000,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- ⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$668,490,376	\$308,510,689	\$359,979,687	2.92%	\$10,511,407
Town of:					
Camillus	2,635,488	480,601	2,154,887	2.14	46,115
Marcellus	2,658,352	2,533,159	125,193	97.59	122,176
Onondaga	1,344,415	–	1,344,415	11.86	159,448
Otisco	–	–	–	34.44	–
Skaneateles	1,372,400	259,400	1,113,000	2.44	27,157
Spafford	6,398,521	–	6,398,521	16.53	1,057,676
Village of:					
Marcellus	7,086,600	100,000	6,986,600	100.00	6,986,600
				Total	<u>\$18,910,579</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year for Counties and Towns and close of 2020 fiscal year for the Village. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$31,758,785	\$3,161.34	3.62%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	50,669,364	5,043.74	5.77

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 10,046.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$877,811,121.

(4) The District expects to deliver \$8,290,000 School District Bonds to DASNY in connection with the refunding of \$8,000,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes or Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District typically issues bond anticipation notes annually to finance the purchase of buses. The bus purchases are part of an ongoing 10-year bus replacement plan.

There are presently no other capital projects authorized and unissued by the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Marcellus Central School District
<http://emma.msrb.org/P11539708.pdf>
Base CUSIP: 566217

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes are returnable to the Treasurer of the County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Taxes unpaid after October 31st are re-levied at an additional 5% penalty with the State and County taxes which are due on January 1 and, therefore, such taxes may not be paid between October 31st and January 1st.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Camillus	\$34,485,956	\$34,598,200	\$35,239,983	\$37,422,829	\$37,716,424
Marcellus	402,974,436	405,653,629	407,562,886	410,758,390	412,253,218
Onondaga	167,881,616	169,209,422	171,229,126	174,232,211	175,526,422
Otisco	1,443,868	1,439,323	1,460,562	1,479,266	1,491,796
Skaneateles	35,432,423	35,365,556	35,607,326	36,120,030	36,476,332
Spafford	60,288,890	60,369,103	60,885,446	61,934,511	61,572,046
Total Assessed Valuation	<u>\$702,507,189</u>	<u>\$706,635,233</u>	<u>\$711,985,329</u>	<u>\$721,947,237</u>	<u>\$725,036,238</u>

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Camillus	100.00%	100.00%	100.00%	100.00%	97.00%
Marcellus	99.50	100.00	97.00	95.00	91.00
Onondaga	98.50	100.00	95.00	94.50	92.00
Otisco	2.16	2.02	2.00	1.93	1.90
Skaneateles	100.00	100.00	100.00	91.00	86.00
Spafford	100.00	100.00	90.50	85.00	83.00
Taxable Full Valuation	<u>\$772,490,632</u>	<u>\$776,449,524</u>	<u>\$811,561,254</u>	<u>\$843,375,170</u>	<u>\$877,811,121</u>

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$18,206,837	\$18,567,530	\$18,953,040	\$19,844,954	\$20,236,694
% Uncollected When Due ⁽¹⁾	3.8%	4.8%	3.8%	3.2%	3.2%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$13,938,169	\$32,777,638	42.52%
2017-2018	14,159,149	33,322,173	42.49
2018-2019	14,572,874	34,259,004	42.54
2019-2020	15,891,022	36,242,000	43.85
2020-2021 (Budgeted)	15,652,705	36,338,682	43.07
2021-2022 (Proposed)	15,853,488	38,508,593	41.17

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$475,278	\$1,522,779
2017-2018	477,584	1,300,820
2018-2019	498,441	1,454,582
2019-2020	560,495	1,301,306
2020-2021 (Budgeted)	588,717	1,433,142
2021-2022 (Proposed)	667,157	1,487,723

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2017 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$40,237,281</u>
<u>Changes for the Year:</u>	
Service cost	\$1,282,951
Interest	1,592,209
Differences between expected and actual experience	(1,212,856)
Changes in benefit terms	(1,126,924)
Changes in assumptions or other inputs	1,525,523
<u>Benefit payments</u>	<u>(755,752)</u>
Net changes	<u>\$1,305,151</u>
Balance at June 30, 2020:	<u>\$41,542,432</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$541,647 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$913,516 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$3,420,517	–	\$3,420,517
2021-2022	2,875,705	\$682,346	3,558,051
2022-2023	2,487,063	794,500	3,281,563
2023-2024	2,483,871	792,500	3,276,371
2024-2025	1,841,479	794,900	2,636,379
2025-2026	1,842,175	791,500	2,633,675
2026-2027	1,849,683	797,750	2,647,433
2027-2028	1,848,829	797,500	2,646,329
2028-2029	1,844,801	796,000	2,640,801
2029-2030	1,847,835	798,250	2,646,085
2030-2031	1,797,150	794,000	2,591,150
2031-2032	1,798,050	793,500	2,591,550
2032-2033	1,777,300	791,500	2,568,800
2033-2034	1,770,750	793,000	2,563,750
2034-2035	410,800	789,800	1,200,600
2035-2036	–	795,600	795,600

⁽¹⁾ Schedule does not include remaining payments of \$1,837,882.00 due under an energy performance contract.

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**APPENDIX C-25
DESCRIPTION OF
MEDINA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-25 a brief description of the Medina Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Genesee, Niagara and Orleans Counties (collectively, the “Counties”) equidistant between the Cities of Buffalo and Rochester in the Towns of Alabama, Albion, Barre, Hartland, Ridgeway and Shelby. The District covers approximately 100 square miles.

The District is served by New York State Routes 31, 31A and 63, and a vast number of local roadways. The New York State Thruway is located approximately 15 miles south of the District. Bus, train and air service are available in the nearby Cities of Rochester and Buffalo.

Residents not engaged in agriculture find employment in the professional and industrial concerns in the cities of Buffalo, Rochester, Lockport and nearby Batavia.

Water and sewer services are provided by various municipal systems, although some residents have private wells and septic systems. Electricity is provided by the National Grid/Energetix and natural gas by NYSEG/Natural Fuel Resources. Telephone service is provided by Verizon/ACC Business. Police protection is provided by the Village of Medina, supplemented by the County Sheriffs' Departments and the New York State Police. Various volunteer organizations provide ambulance service and fire protection.

Population

The current estimated population of the District is 10,539 (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Baxter International*	Manufacturing	700
Medina Central School District	Public Education	374 ⁽¹⁾
Brunner International*	Manufacturing – Transportation	265
Associated Brands*	Manufacturing – Foods	175
Orleans Community Health*	Hospital	150

*Per Orleans County Economic Development Agency.

⁽¹⁾ Includes substitutes.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$23,179,470
New York State Electric & Gas	Utility	6,544,260
ORRNC Realty, LLC	Nursing Home	3,906,700
Medina Center LLC	Shopping Center	3,231,000
Lakewood Village, LLC	Mobile Home Park	2,952,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.9% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the Counties.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Genesee County	4.7%	4.8%	4.2%	3.8%	7.4%
Niagara County	5.8	6.2	5.2	4.8	10.4
Orleans County	5.8	5.9	4.9	4.5	8.4
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	1,541	1,549	1,416	1,396	1,355	1,364	1,365

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
148	Medina Teachers' Association	June 30, 2024
57	Transportation	June 30, 2022 ⁽¹⁾
42	Civil Service Employees' Association	June 30, 2023
32	Medina Teacher Associates	June 30, 2022 ⁽¹⁾
6	Medina CSD Building Administrators'	June 30, 2023

⁽¹⁾ Will be negotiated during the 2021-2022 fiscal year.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021 ⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$444,466,183
Debt Limit (10% of Full Valuation).....	44,446,618
Gross Indebtedness ⁽²⁾	\$35,270,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	34,922,186
Total Net Indebtedness.....	<u>\$347,814</u>
Net Debt Contracting Margin.....	\$44,098,804
Percentage of Debt Contracting Power Exhausted.....	0.78%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$23,400,000 School District Bonds to DASNY in connection with the refunding of \$29,025,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Genesee	\$23,950,000	\$4,000,000	\$19,950,000	0.004%	\$798
Niagara	83,538,165	38,546,389	44,991,776	0.04	17,997
Orleans	20,077,868	1,565,120	18,512,748	23.91	4,426,398
Town of:					
Alabama	2,968,000	2,968,000	–	0.12	–
Albion	2,453,400	2,403,400	50,000	0.37	185
Barre	3,245,500	3,245,500	–	5.40	–
Hartland	–	–	–	2.19	–
Ridgeway	4,072,700	4,072,700	–	82.76	–
Shelby	3,723,700	3,013,700	710,000	98.67	700,557
Village of:					
Medina	7,256,024	3,517,000	3,739,024	100.00	3,739,024
				Total	<u>\$8,884,959</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$35,270,000	\$3,346.62	7.94%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	44,154,959	4,189.67	9.93%

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 10,539
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$444,466,183.
- (4) The District expects to deliver \$23,400,000 School District Bonds to DASNY in connection with the refunding of \$29,025,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no other authorized and unissued indebtedness for capital or other purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Medina Central School District
<https://emma.msrb.org/P11455185-P11128172-P11539756.pdf>
 Base CUSIP: 584802

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days. November 15th, uncollected taxes are returnable to the Counties for collection. The District receives this amount from the Counties prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. The Orleans County Real Property Tax Office now collects taxes for the District.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Alabama	\$101,202	\$101,056	\$100,657	\$116,424	\$116,240
Albion	827,647	830,361	833,242	900,744	903,729
Barre	5,398,863	5,501,633	5,583,997	5,879,657	6,015,439
Hartland	3,889,855	3,902,125	3,897,349	3,936,432	4,164,976
Ridgeway	188,229,685	188,099,922	201,496,984	201,771,824	202,218,156
Shelby	183,987,364	184,278,888	196,712,045	197,150,830	199,914,505
Total Assessed Valuation	<u>\$ 382,434,616</u>	<u>\$382,713,985</u>	<u>\$408,624,274</u>	<u>\$409,755,911</u>	<u>\$413,333,405</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Alabama	99.00%	96.00%	92.00%	100.00%	95.00%
Albion	100.00	100.00	98.00	100.00	96.00
Barre	100.00	100.00	100.00	100.00	100.00
Hartland	98.00	90.00	87.00	86.00	88.00
Ridgeway	94.00	90.00	100.00	94.00	91.00
Shelby	100.00	98.00	100.00	98.00	95.00
Taxable Full Valuation	<u>\$394,529,684</u>	<u>\$407,814,081</u>	<u>\$409,232,394</u>	<u>\$427,299,264</u>	<u>\$444,466,183</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$9,186,861	\$9,167,807	\$9,171,561	\$9,188,146	\$9,188,146
% Uncollected When Due ⁽¹⁾	6.22%	6.36%	5.35%	4.92%	5.67%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$25,072,169	\$35,060,896	71.51%
2017-2018	24,133,625	35,434,759	68.11
2018-2019	24,695,349	34,635,631	71.30
2019-2020	25,081,172	34,988,276	71.68
2020-2021 (Budgeted)	26,040,184	35,553,366	73.24
2021-2022 (Proposed)	28,493,433	38,020,865	74.94

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$450,169	\$1,507,434
2017-2018	436,306	1,500,635
2018-2019	413,933	1,294,531
2019-2020	435,456	1,097,552
2020-2021 (Budgeted)	561,338	1,270,254
2021-2022 (Proposed)	667,753	1,252,343

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2017. The last full valuation was done for the fiscal year ending June 30, 2019 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$25,559,385</u>
<u>Changes for the Year:</u>	
Service cost	\$710,458
Interest	873,901
Changes of Benefit Terms	(686,395)
Differences between expected and actual experience	(2,433,028)
Changes in assumptions or other inputs	8,867,834
<u>Benefit payments</u>	<u>(865,734)</u>
Net changes	<u>\$6,467,036</u>
Balance at June 30, 2020:	<u><u>\$32,026,421</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$1,548,267 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$167,346 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$3,311,778	–	\$3,311,778
2021-2022	1,645,394	\$1,862,363	3,507,757
2022-2023	1,643,894	2,462,300	4,106,194
2023-2024	1,309,969	2,461,500	3,771,469
2024-2025	146,794	2,458,500	2,605,294
2025-2026	147,894	2,463,300	2,611,194
2026-2027	148,844	2,459,800	2,608,644
2027-2028	59,644	2,462,550	2,522,194
2028-2029	57,925	2,461,050	2,518,975
2029-2030	36,138	2,460,300	2,496,438
2030-2031	–	2,460,050	2,460,050
2031-2032	–	2,460,050	2,460,050
2032-2033	–	2,460,050	2,460,050
2033-2034	–	2,464,800	2,464,800
2034-2035	–	1,352,000	1,352,000

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- The District's Annual Financial Information and Operating Data for 2016 and 2017 did not contain the table "Major Employers." A Failure to Provide event notice was filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on June 26, 2018.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District has received a summons and complaint related to a lawsuit that was filed under the Child Victims Act. At this time, the District does not yet have sufficient information to determine if the potential claim is meritorious. The District is in the process of notifying insurance carriers of the suit. At this time, the scope of any potential damages cannot be predicted, and it is not yet clear whether any damages that are ultimately awarded will be covered, in whole or in part, by insurance.

**APPENDIX C-26
DESCRIPTION OF
MILFORD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-26 a brief description of the Milford Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, established in 1927, is located in the Towns of Hartwick, Laurens, Maryland, Middlefield, Milford and Westford, all in Otsego County, New York (the “County”).

The District is served by New York State Routes 28 and 166, with access to Interstate Route 88 just to the south. These are the main routes to the nearby Cities of Cooperstown and Oneonta.

The District is primarily rural, with residents commuting to Oneonta and Cooperstown for employment. These areas also provide the primary commercial and financial services for District residents.

Electricity and natural gas are provided by New York State Electric & Gas Corporation; telephone service by Verizon New York, Inc. Police protection is provided by the Otsego County Sheriff’s Department and the New York State Police.

The District provides public education for grades K-12. Students may also attend the Otsego-Northern Catskills BOCES, of which the Milford District is a component. Opportunities for higher education are available at nearby Hartwick College and the State University College at Oneonta, as well as in the nearby Albany, Binghamton and Cobleskill areas.

Population

The current estimated population of the District is 2,914. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Spring Brook New York, Inc.	Handicapped Children’s Home	1,337
Milford Central School District	Public Education	91
Otsego Area Occupational Center	BOCES/Public Education	84
Wightman Lumber	Retail/Wholesale Lumber	41
Brewery Ommegang	Retail/Wholesale Brewery	39

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Electric & Gas Corporation	Utility	\$4,020,097
HUM Hospitality, Inc.	Hotel	2,800,000
State of New York	State Land	2,603,360
Spoonerville Road 1, LLC	Residential/Recreational	2,076,400
Reinhart Jahnke	Farm	1,937,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.89% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Otsego County	4.9%	5.0%	4.4%	4.2%	7.2%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	384	360	355	349	342	346	342

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
53	Milford Teachers’ Association	June 30, 2023
21	Milford Instructional Support Staff/Cafeteria Employees	June 30, 2021 ⁽¹⁾
8	Non-Exempt Employees	June 30, 2021 ⁽²⁾
5	Milford Transportation Unit	June 30, 2021 ⁽¹⁾
3	Exempt Employees	June 30, 2021 ⁽²⁾
1	Superintendent of Schools	June 30, 2024

(1) Currently under negotiations.

(2) Benefit provisions are separate from salary increases but both are approved by the Board annually.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$322,368,636
Debt Limit (10% of Full Valuation).....	32,236,864
Gross Indebtedness ⁽²⁾	\$4,766,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$4,766,000</u>
Net Debt Contracting Margin.....	\$27,470,864
Percentage of Debt Contracting Power Exhausted.....	14.78%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$2,775,000 School District Bonds to DASNY in connection with the refunding of \$3,471,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Otsego	\$3,462,747	\$—	\$3,462,747	7.03%	\$243,431
Towns of:					
Hartwick	2,855,055	—	2,855,055	13.85	395,425
Laurens	70,500	—	70,500	0.15	106
Maryland	359,675	—	359,675	0.54	1,942
Middlefield	—	—	—	15.12	—
Milford	190,257	—	190,257	87.40	166,285
Westford	—	—	—	13.07	—
Village of:					
Milford	677,650	—	677,650	100.00	677,650
				Total	<u>\$1,484,839</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$4,766,000	\$1,635.55	1.48%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	6,250,839	2,145.11	1.94

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 2,914.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$322,368,636.
- (4) The District expects to deliver \$2,775,000 School District Bonds to DASNY in connection with the refunding of \$3,471,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes. However, the District is currently monitoring State revenues to determine if there will be a need to issue Revenue Anticipation Notes in the current year. The District has adopted a Resolution to issue Revenue Anticipation Notes in case the need arises to proceed with a financing.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Milford Central School District
<https://emma.msrb.org/P11438016-P11115333-P11525415.pdf>
 Base CUSIP: 599603

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

School taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to the County for relevy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Hartwick	\$35,245,556	\$33,812,905	\$33,672,103	\$33,609,408	\$33,587,832
Laurens	228,570	228,570	199,200	217,460	204,730
Maryland	767,648	767,648	747,400	748,559	748,559
Middlefield	25,468,416	25,918,635	26,302,135	28,545,589	28,471,809
Milford	112,188,070	237,029,351 ⁽¹⁾	233,764,570	237,046,711	237,724,862
Westford	8,935,633	9,198,985	9,302,370	9,368,258	9,420,110
Total Assessed Valuation	<u>\$182,833,893</u>	<u>\$306,956,094</u>	<u>\$303,987,778</u>	<u>\$309,535,985</u>	<u>\$310,157,902</u>

⁽¹⁾ Change from previous year due to change in assessment procedures to "market" or "full" value.

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Hartwick	100.00%	100.00%	100.00%	100.00%	100.00%
Laurens	106.01	100.00	100.00	100.00	96.00
Maryland	108.83	105.47	100.00	100.00	100.00
Middlefield	75.00	75.00	72.00	67.51	70.00
Milford	54.10	100.00 ⁽¹⁾	100.00	100.00	100.00
Westford	109.72	107.61	100.00	100.00	100.00
Taxable Full Valuation	<u>\$285,640,116</u>	<u>\$314,905,289</u>	<u>\$314,216,386</u>	<u>\$323,273,893</u>	<u>\$322,368,636</u>

⁽¹⁾ Change from previous year due to change in assessment procedures to "market" or "full" value.

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$3,980,753	\$4,059,572	\$4,149,960	\$4,211,760	\$4,286,614
% Uncollected When Due ⁽¹⁾	11.99%	10.49%	12.00%	10.83%	9.92%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$5,544,275	\$9,942,282	55.76%
2017-2018	5,507,549	9,883,910	55.72
2018-2019	5,558,695	10,090,994	55.09
2019-2020	5,724,839	10,395,843	55.07
2020-2021 (Budgeted)	5,523,496	10,136,465	54.49
2021-2022 (Proposed)	5,717,965	10,405,406	54.95

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$155,035	\$391,181
2017-2018	153,420	373,389
2018-2019	159,705	324,143
2019-2020	166,569	325,171
2020-2021 (Budgeted)	195,458	306,956
2021-2022 (Proposed)	198,754	321,425

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$26,698,107</u>
<u>Changes for the Year:</u>	
Service cost	\$390,032
Interest	468,292
Differences between expected and actual experience	(1,326,995)
Changes in assumptions or other inputs	9,186,187
<u>Benefit payments</u>	<u>(346,955)</u>
Net changes	<u>\$8,370,561</u>
Balance at June 30, 2020:	<u>\$35,068,668</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$604,006 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,055,016 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$310,058	–	\$310,058
2021-2022	310,480	\$325,683	636,163
2022-2023	140,550	337,800	478,350
2023-2024	142,100	334,000	476,100
2024-2025	143,200	335,000	478,200
2025-2026	143,825	335,600	479,425
2026-2027	139,275	208,350	347,625
2027-2028	139,725	211,850	351,575
2028-2029	–	214,850	214,850
2029-2030	–	217,350	217,350
2030-2031	–	214,350	214,350
2031-2032	–	211,100	211,100
2032-2033	–	212,600	212,600
2033-2034	–	213,600	213,600
2034-2035	–	211,000	211,000
2035-2036	–	213,200	213,200

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**APPENDIX C-27
DESCRIPTION OF
MORRISVILLE-EATON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-27 a brief description of the Morrisville-Eaton Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Morrisville, New York, a residential and college community and is made up of seven towns which include Eaton, Fenner, Lebanon, Lincoln, Nelson, Smithfield, and Stockbridge. Encompassing 75 square miles of rolling countryside and a number of small lakes, the District is located in the heart of Madison County (the “County”), in the center of New York State, 30 miles southeast of Syracuse and 30 miles southwest of Utica. While agribusiness plays a primary role in the District’s economy, a significant number of residents are employed by SUNY Morrisville and Colgate University, located 10 miles away in Hamilton. Residents commute to Syracuse, Utica, or nearby Oneida for work, shopping and cultural opportunities. Morrisville is located on Route 20 with a direct route to the New York State Thruway to the north and Interstate 81 is 27 miles west of the village.

A little more than an hour’s driving time brings one to the foothills of the Adirondack Mountains, Lake Ontario and the Thousand Islands. In winter, several ski areas are operated within an hour’s drive or less. There are many golf courses, both public and private, and modern bowling alleys cater to individual, league and tournament activities. The Morrisville State College Ice Plex was built in 1997. A second ice arena was constructed and completed in January 2001.

Ample opportunities for gratification of cultural interests are offered. SUNY Morrisville and Colgate University sponsor many events. The city of Syracuse offers several series of concerts and artists on tour. Many artists, lecturers, and dramatic productions are brought to the city. The Everson Museum, designed by the internationally famous I. M. Pei, houses a famous collection and presents a wide variety of exhibits.

Population

The current estimated population of the District is 6,482 (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Morrisville	Higher Education	500
Crouse Community Center	Care for the Elderly	180
Morrisville-Eaton Central School District	Public Education	138
Morrisville Auxiliary Corp.	Higher Education	100
Madison County Highway Department	Road Service/Public Safety	35

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Tennessee Gas Pipeline, Co.	Utility	\$8,510,646
New York State Electric & Gas	Utility	5,314,585
Dominion Resource Services, Inc.	Utility	4,438,003
Oneida-Madison Electric Coop.	Utility	1,615,904
National Grid	Utility	1,595,752

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.2% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Madison County	5.4%	5.5%	4.8%	4.3%	7.8%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	685	645	665	636	601	610	610

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
69	Morrisville-Eaton Faculty Association	June 30, 2021 ⁽¹⁾
63	Morrisville-Easton Support Personnel Organization	June 30, 2021 ⁽¹⁾
5	Administration	N/A ⁽²⁾

⁽¹⁾ Currently under negotiations.

⁽²⁾ Administrators are not in a collective bargaining unit. Each has an individual contract.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$311,058,091
Debt Limit (10% of Full Valuation).....	31,105,809
Gross Indebtedness ⁽²⁾	\$14,645,399
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$14,645,399
Net Debt Contracting Margin.....	\$16,460,410
Percentage of Debt Contracting Power Exhausted.....	47.08%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,475,000 School District Bonds to DASNY in connection with the refunding of \$10,993,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Madison	\$30,532,542	\$2,213,855	\$28,318,687	7.31%	\$2,070,096
Town of:					
Eaton	594,320	594,320	—	79.89	—
Fenner	80,794	80,794	—	12.08	—
Lebanon	—	—	—	4.59	—
Lincoln	544,186	544,186	—	2.54	—
Nelson	1,190,613	1,190,613	—	24.32	—
Smithfield	87,310	87,310	—	81.31	—
Stockbridge	185,000	185,000	—	0.46	—
Village of:					
Morrisville	2,128,760	2,128,760	—	100.00	—
Total					\$2,070,096

(1) Bonds and bond anticipation notes as of close of the 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$14,645,399	\$2,259.40	4.71%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	16,715,495	2,578.76	5.37

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 6,482.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$311,058,091.
- (4) The District expects to deliver \$8,475,000 School District Bonds to DASNY in connection with the refunding of \$10,993,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

On August 21, 2020, the District issued \$995,000 revenue anticipation notes which mature on August 20, 2021.

Capital Project Plans

The District annually issues bond anticipation notes for the purchase of buses.

The District is contemplating an additional capital project, but the timeframe may not be until the fall of 2022.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Morrisville-Eaton Central School District
<https://emma.msrb.org/P11455246-P11128225-P11539820.pdf>
 Base CUSIP: 618788

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1. If paid by September 30, no penalty is imposed. There is a 2% penalty added to payments commencing October 1 to October 31. Unpaid taxes are turned over to the County Treasurer for re-levy on County tax rolls. On November 1 a penalty of 5% is added, with an additional 2% as of December 1. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Eaton	\$157,710,503	\$158,011,683	\$158,087,525	\$158,613,057	\$159,434,846
Fenner	16,110,449	16,375,081	13,444,737	12,223,907	12,443,215
Lebanon	3,712,546	3,737,399	3,750,232	3,729,343	3,698,697
Lincoln	2,517,595	2,572,589	2,571,367	2,577,314	2,651,180
Nelson	48,309,172	48,606,710	48,891,763	48,994,098	49,464,844
Smithfield	43,689,045	43,960,230	44,279,711	44,550,762	44,776,564
Stockbridge	380,380	380,758	382,449	382,692	380,686
Total Assessed Valuation	<u>\$272,429,690</u>	<u>\$273,644,450</u>	<u>\$271,407,784</u>	<u>\$271,071,173</u>	<u>\$272,850,032</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Eaton	89.00%	92.00%	91.00%	86.00%	85.00%
Fenner	98.00	98.00	97.00	94.00	92.00
Lebanon	89.00	92.00	91.00	86.00	85.00
Lincoln	99.00	100.00	100.00	96.00	95.50
Nelson	98.00	98.00	97.00	94.00	92.00
Smithfield	98.00	98.00	97.00	94.00	92.00
Stockbridge	100.00	100.00	100.00	96.00	95.50
Taxable Full Valuation	<u>\$294,612,583</u>	<u>\$289,932,894</u>	<u>\$290,711,125</u>	<u>\$304,373,537</u>	<u>\$311,058,091</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$4,458,798	\$4,503,882	\$4,683,539	\$4,773,382	\$5,008,937
% Uncollected When Due ⁽¹⁾	7.2%	6.8%	6.8%	5.9%	5.6%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$10,423,119	\$15,440,537	67.50%
2017-2018	10,673,361	15,767,045	67.69
2018-2019	11,334,974	17,031,399	66.55
2019-2020	11,209,239	16,673,714	67.23
2020-2021 (Budgeted)	11,780,174	17,153,134	68.68
2021-2022 (Proposed)	12,288,681	17,886,361	68.70

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$260,082	\$499,256
2017-2018	265,126	450,135
2018-2019	277,393	488,853
2019-2020	268,357	415,627
2020-2021 (Budgeted)	285,782	415,627
2021-2022 (Proposed)	324,863	468,574

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$35,009,835</u>
<u>Changes for the Year:</u>	
Service cost	\$982,939
Interest	1,237,928
Differences between expected and actual experience	–
Changes in assumptions or other inputs	7,210,461
<u>Benefit payments</u>	<u>(1,257,644)</u>
Net changes	<u>\$8,173,684</u>
Balance at June 30, 2020:	<u>\$43,183,519</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$11,157 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$556,358 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$771,000	–	\$771,000
2021-2022	766,700	\$950,946	1,717,646
2022-2023	767,200	863,900	1,631,100
2023-2024	632,400	869,300	1,501,700
2024-2025	–	868,700	868,700
2025-2026	–	867,300	867,300
2026-2027	–	864,550	864,550
2027-2028	–	865,550	865,550
2028-2029	–	865,050	865,050
2029-2030	–	863,050	863,050
2030-2031	–	864,550	864,550
2031-2032	–	859,300	859,300
2032-2033	–	862,550	862,550
2033-2034	–	868,800	868,800
2034-2035	–	336,000	336,000
2035-2036	–	83,200	83,200

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**APPENDIX C-28
DESCRIPTION OF
NEWARK VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-28 a brief description of the Newark Valley Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Southern Tier of New York State, encompassing the Towns of Berkshire, Candor, Newark Valley, Owego and Richford in Tioga County, the Town of Caroline in Tompkins County, the Towns of Harford and Lapeer in Cortland County, and the Towns of Maine and Nanticoke in Broome County. The aforesaid counties are hereinafter referred to as the “Counties”. The District encompasses approximately 240 square miles of land area and is approximately 25 miles southeast of the City of Ithaca, 30 miles south of the City of Cortland, and 20 miles north of the City of Binghamton.

Major highways within and in close proximity to the District include U.S. Route 11, Interstate 81, which extends north to Canada and south to Tennessee, Interstate 88, which runs northeast to Albany, Route 17 (the Southern Tier Expressway) which runs east-west and connects with Interstate 87 north of New York City, and Interstate 90 near Erie, Pennsylvania, and State Routes 38 and 79. Air transportation is provided by the Tompkins County Airport in Ithaca, served by US Airways and Continental Express, as well as by the Syracuse Hancock International Airport and the Broome County Airport in Binghamton.

The District is primarily residential and agricultural in nature. Employment opportunities are afforded to residents in and around the Cities of Ithaca, Cortland and Binghamton. Institutions of higher learning located near the District include Cornell University, Ithaca College, The State University of New York at Cortland, Tompkins Cortland Community College, The State University of New York at Binghamton, and Broome Community College.

Electricity and natural gas are provided by New York State Electric and Gas, and telephone service is provided by Citizens Communications. Police protection is afforded to residents of the District through State and local agencies and fire protection is provided by various volunteer fire departments located throughout the District.

Population

The current estimated population of the District is 7,367. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Lockheed Martin	Manufacturer	2,100
Tioga Downs Casino	Gaming	612
CVS Warehouse	Distribution	480
Owego Apalachin CSD	Education	415
Tioga County	Government	407

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
State of New York	Government	\$11,021,354
New York State Electric & Gas	Utility	5,535,062
Buckeye Pipeline	Utility	2,762,902
RDVB Land	Farm	2,294,000
Tioga Hardwoods Manufacturing, LLC	Manufacturing	2,105,800

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.7% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) are the Counties.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Broome County	5.5%	5.5%	4.9%	4.5%	8.7%
Cortland County	5.8	5.8	5.4	4.7	7.9
Tioga County	5.2	5.1	4.4	4.0	7.8
Tompkins County	4.2	4.3	3.6	3.5	6.2
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	1,180	1,159	1,061	1,080	1,007	1,000	1,000

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
115	Newark Valley CSD United Teachers	June 30, 2023
35	Newark Valley CSD Cardinal Bus Drivers	June 30, 2021 ⁽¹⁾
30	Newark Valley CSD United Aides	June 30, 2021
26	Newark Valley CSD Civil Service Employees' Association	June 30, 2021
12	Newark Valley CSD United Support Staff	June 30, 2022
5	Valley Educational Administration Association	June 30, 2024
2	Newark Valley CSD School Mechanics' Group	June 30, 2021
3	Newark Valley CSD Educational Support Personnel Association	June 30, 2022

⁽¹⁾ Reached tentative agreement for successor contract expiring June 30, 2024.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$412,197,628
Debt Limit (10% of Full Valuation).....	41,219,763
Gross Indebtedness ⁽²⁾	\$16,934,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$16,934,000
Net Debt Contracting Margin.....	\$24,285,763
Percentage of Debt Contracting Power Exhausted.....	41.08%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,955,000 School District Bonds to DASNY in connection with the refunding of \$12,900,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Tioga	\$10,745,000	\$-	\$10,745,000	14.20%	\$1,525,790
Tompkins	68,394,012	406,017	67,987,995	0.22	149,574
Cortland	30,217,882	4,079,175	26,138,707	0.05	13,069
Broome	144,175,458	7,496,458	136,679,000	0.02	27,336
Town of:					
Berkshire	-	-	-	100.00	-
Candor	-	-	-	9.75	-
Caroline	-	-	-	6.44	-
Harford	79,200	-	79,200	0.68	539
Lapeer	-	-	-	0.72	-
Maine	685,000	-	685,000	0.28	1,918
Nanticoke	215,054	114,254	100,800	1.20	1,210
Newark Valley	184,800	-	184,800	96.24	177,852
Owego	12,452,000	9,503,000	2,949,000	4.25	125,333
Richford	-	-	-	83.91	-
Village of:					
Newark Valley	1,634,341	1,634,341	-	100.00	-
Total					<u>\$2,022,621</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

Debt Ratios As of May 5, 2021⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$16,934,000	\$2,298.63	4.11%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	18,956,621	2,573.18	4.60

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 7,367.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$412,197,628.

(4) The District expects to deliver \$8,955,000 School District Bonds to DASNY in connection with the refunding of \$12,900,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District annually issues bond anticipation notes for the purchase of buses. In fiscal year ending June 30, 2022, the District expects to issue bond anticipation notes in the approximate amount of \$1.5 million to finance the purchase of buses.

The District has no other authorized and unissued indebtedness for capital or other purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Newark Valley Central School District
<https://emma.msrb.org/P11455248-P11128227-P11539822.pdf>
Base CUSIP: 650553

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due around September 1st. There is no penalty charged during the first month of collection, but a 2% penalty is charged from early October to end of collection, normally around November 1st. After the collection period, uncollected taxes plus penalties are returnable to the respective Counties for collection. The District receives taxes plus penalties from the respective Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Berkshire	\$69,913,689	\$70,211,923	\$70,617,258	\$71,592,680	\$72,373,314
Candor	25,800,060	25,861,444	25,941,062	25,651,300	25,536,103
Caroline	15,761,431	16,367,956	16,489,403	17,161,981	17,434,943
Harford	415,299	411,872	411,822	412,654	498,252
Lapeer	619,070	617,320	604,970	599,570	587,460
Maine	436,904	436,919	456,917	457,635	457,686
Naticoke	508,271	510,468	509,054	507,709	505,926
Newark Valley	112,736,177	113,290,848	112,943,792	112,618,140	112,013,873
Owego	35,883,539	35,970,092	36,076,006	36,657,994	36,768,065
Richford	57,174,392	57,218,356	58,053,916	58,583,676	58,619,699
Total Assessed Valuation	<u>\$ 319,248,832</u>	<u>\$320,897,198</u>	<u>\$322,104,200</u>	<u>\$324,243,339</u>	<u>\$324,795,321</u>

State Equalization Rates
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Berkshire	100.00%	100.00%	100.00%	100.00%	94.00%
Candor	100.00	98.00	96.00	97.00	93.00
Caroline	100.00	100.00	100.00	100.00	100.00
Harford	89.00	87.00	87.00	85.00	100.00
Lapeer	99.50	99.50	99.50	94.00	94.00
Maine	65.00	65.00	65.00	61.00	60.00
Naticoke	58.00	58.00	57.00	56.70	55.00
Newark Valley	70.00	70.00	68.00	68.00	66.00
Owego	75.90	75.90	74.90	72.50	68.00
Richford	98.00	98.00	98.00	98.00	92.00
Taxable Full Valuation	<u>\$380,782,766</u>	<u>\$383,236,818</u>	<u>\$390,304,059</u>	<u>\$393,925,191</u>	<u>\$412,197,628</u>

Total District Property Tax Collections
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$7,655,427	\$7,786,807	\$7,984,428	\$8,080,250	\$8,106,150
% Uncollected When Due ⁽¹⁾	7.6%	7.2%	7.1%	6.5%	7.2%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$15,657,948	\$24,388,477	64.20%
2017-2018	16,291,821	25,329,825	64.32
2018-2019	16,933,471	25,940,991	65.28
2019-2020	17,216,198	25,819,547	66.68
2020-2021 (Budgeted)	16,171,329	25,939,479	62.34
2021-2022 (Proposed)	16,623,170	26,725,723	62.20

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$319,734	\$987,585
2017-2018	338,068	891,776
2018-2019	299,328	777,710
2019-2020	326,082	841,795
2020-2021 (Budgeted)	323,000	770,000
2021-2022 (Proposed)	382,000	800,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. A full valuation was done for the fiscal year ending June 30, 2019 under GASB 75, with an interim year valuation completed for the fiscal year ending June 30, 2020 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$53,836,615</u>
<u>Changes for the Year:</u>	
Service cost	\$1,871,921
Interest	1,919,152
Differences between expected and actual experience	0
Changes in assumptions or other inputs	10,976,821
<u>Benefit payments</u>	<u>(1,766,434)</u>
Net changes	<u>\$13,001,460</u>
Balance at June 30, 2020:	<u>\$66,838,075</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$903,993 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,004,865 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$624,650	–	\$624,650
2021-2022	625,250	\$856,581	1,481,831
2022-2023	625,000	855,050	1,480,050
2023-2024	628,500	855,650	1,484,150
2024-2025	630,500	855,450	1,485,950
2025-2026	341,250	834,450	1,175,700
2026-2027	–	748,200	748,200
2027-2028	–	749,950	749,950
2028-2029	–	745,450	745,450
2029-2030	–	749,950	749,950
2030-2031	–	747,950	747,950
2031-2032	–	749,700	749,700
2032-2033	–	569,950	569,950
2033-2034	–	567,700	567,700
2034-2035	–	569,100	569,100
2035-2036	–	404,700	404,700
2036-2037	–	196,100	196,100
2037-2038	–	195,300	195,300
2038-2039	–	195,800	195,800
2039-2040	–	196,150	196,150
2040-2041	–	191,350	191,350
2041-2042	–	191,550	191,550
2042-2043	–	191,600	191,600
2043-2044	–	191,500	191,500
2044-2045	–	196,250	196,250
2045-2046	–	195,700	195,700

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**APPENDIX C-29
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF ONEONTA**

There follows in this Appendix C-29 a brief description of the City School District of the City of Oneonta (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District includes all of the City and Town of Oneonta and portions of the Towns of Davenport, Laurens, Maryland and Milford, and has a land area of approximately 61.9 square miles.

Major highways serving the District include State Routes 23, 28 and Interstate 88, which traverses northeast to southeast providing easy access to the Cities of Albany and Binghamton. Air transportation is provided by the Albany and Binghamton Airports. Other modes of transportation include the Adirondack-Pine Hill Trailways and Greyhound buses, Oneonta Public Transit buses and the Otsego Express (countywide buses).

The major economic activities within the area surrounding the District are retail related. Two institutions of higher learning, Hartwick College and the State University of New York at Oneonta (“SUNY Oneonta”), also contribute to the local economy. Total enrollment at SUNY Oneonta is 6,543 students and full-time enrollment at Hartwick is 1,201 students.

Population

The current estimated population of the District is 19,499. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Bassett Healthcare	Hospital	3,250
Springbrook	Human Services Agency	1,400
New York Central Mutual Fire Insurance Company	Insurance	950
SUNY College at Oneonta	Public College	750
Hartwick College	Private College	400

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Electric & Gas	Utility	\$28,733,947
Route 23 Associates	Shopping Mall	13,190,900
VF Oneonta LLC	Real Estate/Retail	11,567,700
C Bears LP (Wal-Mart)	Discount Store	10,000,000
SS Realty, LLC	Realty	9,616,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.6% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Otsego and Delaware Counties (together, the “Counties”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Delaware County	5.6%	5.5%	4.8%	4.5%	7.2%
Otsego County	5.0	5.0	4.3	4.1	7.2
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	1,688	1,745	1,768	1,773	1,629	1,775	1,780

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
231	Oneonta Teachers’ Association	June 30, 2023
25	CSEA Employees’ Association	June 30, 2024
17	Oneonta City Schools’ Clerical Association	June 30, 2022
6	Oneonta Principals’ Association	June 30, 2023
1	Non-Union/Confidential	N/A

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,088,654,625	\$1,094,745,928
Debt Limit (5% of full valuation) ⁽²⁾	\$54,432,731	\$54,737,296
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$8,448,471	\$8,448,471
Bond Anticipation Notes.....	16,790,000	16,790,000
Total Inclusions.....	<u>\$25,238,471</u>	<u>\$25,238,471</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	2,370,000	2,370,000
Total Exclusions	<u>\$2,370,000</u>	<u>\$2,370,000</u>
Total Net Indebtedness.....	\$22,868,471	\$22,868,471
Net Debt Contracting Margin.....	\$31,564,260	\$31,868,825
Percentage of Debt Contracting Power Exhausted.....	42.01%	41.78%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$13,000,000 School District Bonds to DASNY in connection with the refunding of \$16,790,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.
- (3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Otsego	\$3,462,747	\$2,796,080	\$666,667	22.75%	\$151,667
Delaware	7,470,000	–	7,470,000	0.76	56,772
Town of:					
Davenport	–	–	–	21.40	–
Laurens	70,500	–	70,500	4.96	3,497
Maryland	359,675	359,675	–	0.001	–
Milford	190,257	190,257	–	22.84	–
Oneonta	279,679	279,679	–	99.31	–
City of:					
Oneonta	13,898,107	6,331,647	7,566,460	100.00	7,566,460
				Total	<u>\$7,778,396</u>

- (1) Bonds and bond anticipation notes as of close of the 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.
- (2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$25,238,471	\$1,294.35	2.29%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	33,016,867	1,693.26	3.00

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District's current estimated population of 19,499.
- (3) Based on the District's full value of taxable real estate using the special State equalization rates for 2020-21 of \$1,100,497,513.
- (4) The District expects to deliver \$13,000,000 School District Bonds to DASNY in connection with the refunding of \$16,790,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

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Cash Flow Borrowing

Historically, the District does not issue tax anticipation notes. The District has not issued revenue anticipation notes since the 2014-2015 fiscal year. The District does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes in the foreseeable future.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Oneonta
<https://emma.msrb.org/P11455272-P11128251-P11539849.pdf>
Base CUSIP: 682726

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are due and payable on September 1st of each year. There is no penalty if paid through September 30th and a 2% penalty if paid from October 1st through October 31st. On November 1st all uncollected taxes are returned to the respective Counties' tax enforcement officers who are required to enforce collection of such unpaid taxes, with an additional 7% charge of the principal and interest added thereto.

The Counties pay the District the total amount outstanding. At the end of April, both Counties pay the District any remaining unpaid taxes, thereby assuring 100% tax collection in that fiscal year.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Oneonta	\$498,152,422	\$498,887,385	\$497,145,484	\$495,647,478	\$497,791,375
Towns of:					
Davenport	33,335,060	33,542,622	33,857,513	33,921,948	33,848,674
Laurens	7,111,993	7,133,987	7,131,598	7,419,794	7,381,349
Maryland	700	700	700	771	900
Milford	29,960,434	63,740,838 ⁽¹⁾	62,820,310	62,455,908	62,994,195
Oneonta	<u>477,949,604</u>	<u>478,432,789</u>	<u>477,699,237</u>	<u>477,564,635</u>	<u>471,791,282</u>
Total Assessed Valuation	<u>\$1,046,510,213</u>	<u>\$1,081,738,321</u>	<u>\$1,078,654,842</u>	<u>\$1,077,010,534</u>	<u>\$1,073,807,775</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

State Equalization Rates Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Oneonta	100.00%	100.00%	100.00%	100.00%	100.00%
Towns of:					
Davenport	77.14	75.25	75.25	77.50	71.33
Laurens	106.61	100.00	100.00	100.00	96.00
Maryland	108.83	105.47	100.00	100.00	100.00
Milford	54.10	100.00 ⁽¹⁾	100.00	100.00	100.00
Oneonta	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>99.00</u>
Taxable Full Valuation	<u>\$1,081,367,152</u>	<u>\$1,092,770,576</u>	<u>\$1,089,790,702</u>	<u>\$1,086,858,841</u>	<u>\$1,092,485,855</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

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**Special State Equalization Ratios
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Oneonta	100.41%	100.06%	99.70%	98.44%	97.35%
Towns of:					
Davenport	75.74	77.81	71.50	71.58	72.16
Laurens	99.61	97.06	93.28	95.20	94.81
Maryland	100.05	100.11	100.11	99.71	99.30
Milford	45.57	99.37 ⁽¹⁾	99.32	96.83	94.85
Oneonta	101.35	100.42	99.16	100.08	100.80
Taxable Full Valuation	<u>\$1,084,600,555</u>	<u>\$1,089,624,106</u>	<u>\$1,098,636,955</u>	<u>\$1,100,370,510</u>	<u>\$1,100,497,513</u>

⁽¹⁾ Significant change from the previous fiscal year due to revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$20,322,904	\$20,728,563	\$21,106,105	\$21,599,483	\$22,091,425
% Uncollected When Due ⁽¹⁾	6.1%	6.8%	6.3%	7.1%	5.4%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-2017 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$15,105,822	\$37,444,866	40.34%
2017-2018	15,545,348	37,800,312	41.12
2018-2019	15,747,627	38,634,297	40.76
2019-2020	16,418,535	39,465,582	41.60
2020-2021 (Budgeted)	16,639,646	39,942,352	41.66
2021-2022 (Proposed)	17,123,485	41,112,198	41.65

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$383,829	\$1,548,891
2017-2018	386,758	1,340,631
2018-2019	388,823	1,418,556
2019-2020	383,089	1,322,437
2020-2021 (Budgeted)	371,258	1,357,391
2021-2022 (Proposed)	431,318	1,490,505

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. A full valuation was done for the fiscal year ending June 30, 2019 under GASB 75, with an interim year valuation completed for the fiscal year ending June 30, 2020 under GASB 75. An interim valuation was done for the fiscal year ending June 30, 2019 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$51,069,092</u>
<u>Changes for the Year:</u>	
Service cost	\$1,489,491
Interest	1,813,067
Differences between expected and actual experience	7,858,006
Changes in assumptions or other inputs	33,303,105
<u>Benefit payments</u>	<u>(1,824,227)</u>
Net changes	<u>\$42,639,442</u>
Balance at June 30, 2020:	<u>\$93,708,534</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by \$110,183 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$2,433,157 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,827,549	–	\$1,827,549
2021-2022	1,731,474	\$1,589,704	3,321,178
2022-2023	1,732,577	1,548,100	3,280,677
2023-2024	1,729,652	1,518,700	3,248,352
2024-2025	581,982	1,248,900	1,830,882
2025-2026	577,845	1,248,300	1,826,145
2026-2027	528,114	1,248,550	1,776,664
2027-2028	527,838	1,246,800	1,774,638
2028-2029	531,541	1,248,050	1,779,591
2029-2030	333,988	1,247,050	1,581,038
2030-2031	127,553	1,248,800	1,376,353
2031-2032	–	1,248,050	1,248,050
2032-2033	–	1,249,800	1,249,800
2033-2034	–	1,248,800	1,248,800
2034-2035	–	696,800	696,800

⁽¹⁾ Schedule does not include remaining payments of \$3,345,484 due under an energy performance contract.

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**APPENDIX C-30
DESCRIPTION OF
PERU CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-30 a brief description of the Peru Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, established in 1937, is located in the Towns of Ausable, Black Brook, Peru, Plattsburgh, Saranac and Schuyler Falls in Clinton County. The District is located in the Lake Champlain Valley adjacent to the Adirondack Mountains and the Canadian border.

The District is served by an excellent network of State highways, providing access to New York State Route 87. Air transportation is available at the Plattsburgh International Airport, which was upgraded in November 2018 to improve the passenger experience by increasing capacity, security enhancements and new dining options. Bus service (Greyhound and Adirondack Trailways), ferry service to Vermont and Amtrak train service are all available in Plattsburgh.

Water and sewer services are provided by the Town of Peru on a limited basis, while the outlying areas of the District use private wells and septic systems. Electricity and natural gas are provided by New York State Electric & Gas Corporation. Telephone service is provided by Verizon New York Inc. Police protection is provided by the County Sheriff’s Department and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations.

The State University College at Plattsburgh and the City of Montreal provide the cultural benefits associated with metropolitan areas. Lake Champlain and the lakes and mountains of the Adirondacks offer unlimited summer and winter recreational opportunities. In April 2017, Plattsburgh was ranked the third-best micro city for Economic Potential and second-best for Foreign Direct Investment Strategy in North and South America by fDi (Foreign Direct Investment) Magazine, a publication of the London-based Financial Times. In February 2019, Plattsburgh was ranked the best micro city for Economic Strength in New York State and fortieth among 551 areas nationally by the POLICOM Corporation. In January 2020, Plattsburgh was ranked twenty-sixth for economic strength among 542 areas nationally by POLICOM Corporation.

Dairy and crop farming is the mainstay of the District’s economy. Natural recreational facilities attract a flow of tourists, and the motel and tourist business bolster the economy. Local businesses benefit from the District’s geographical proximity to the Airbase Redevelopment Corporation. Recently, Plattsburgh was ranked second by Site Selection magazine’s ranking of “America’s Top 100 Small Towns for Corporate Facilities”. The rankings are based on the community’s record of attracting new and expanded corporate facilities.

Population

The current estimated population of the District is 12,735. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Bombardier Mass Transit	Manufacturer – Rail Car Assembly & Testing	650
Advocacy & Resource Center	Human Service Agency	523
Peru Central School District	Public Education	412
Clinton Community College	Higher Education	200
Jeffords Steel & Engineering	Steel & Metal Fabricators	119

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State	State Land	\$21,831,670
New York State Electric & Gas Corporation	Utility	19,084,527
UMS Property LLC	Manufacturer	13,905,000
Richard E. Glode	Real Estate Developer	3,794,500
Elman Plattsburgh LLC	NYSEG Office Building	3,500,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.76% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Clinton County (the “County”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Clinton County	5.4%	5.3%	4.4%	4.4%	8.0%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
Pre-K-12	1,909	1,889	1,899	1,857	1,866	1,874	1,879

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District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
202	Peru Association of Teachers	June 30, 2019 ⁽¹⁾
191	Peru Central School District CSEA Unit	June 30, 2021
7	Peru Administrators' Council	June 30, 2022
5	District Office Staff	June 30, 2021
5	Department Heads	June 30, 2021
1	Superintendent of Schools	June 30, 2023
1	School Business Administrator	June 30, 2021

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property	\$955,395,764
Debt Limit (10% of Full Valuation)	95,539,576
Gross Indebtedness ⁽²⁾	\$21,020,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness	\$21,020,000
Net Debt Contracting Margin	\$74,519,576
Percentage of Debt Contracting Power Exhausted	22.00%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$6,785,000 School District Bonds to DASNY in connection with the refunding of \$4,000,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Clinton	\$61,698,294	\$-	\$61,698,294	19.68%	\$12,142,224
Towns of:					
Ausable	907,049	-	907,049	24.91	225,946
Black Brook	323,613	-	323,613	7.63	24,692
Peru	5,016,755	-	5,016,755	100.00	5,016,755
Plattsburgh	17,073,207	-	17,073,207	20.89	3,566,593
Saranac	222,000	-	222,000	0.12	266
Schuyler Falls	357,223	-	357,223	64.42	230,123
				Total	\$21,206,599

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

Debt Ratios As of May 5, 2021⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$21,020,000	\$1,650.57	2.17%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	42,226,599	3,315.79	4.36

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 12,735.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$968,138,960.

(4) The District expects to deliver \$6,785,000 School District Bonds to DASNY in connection with the refunding of \$4,000,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes. However, the District is currently monitoring State revenues to determine if there will be a need to issue Revenue Anticipation Notes in the current year. The District had adopted a Resolution to issue Revenue Anticipation Notes in case the need arises to proceed with a financing.

Capital Project Plans

On May 18, 2021, District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$390,360. If approved by the voters, the District may issue debt or a lease/purchase financing for said buses.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Peru Central School District
<https://emma.msrb.org/P21409059-P21095162-P21504150.pdf>
 Base CUSIP: 715626

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

School taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 11th, a list of all unpaid taxes is given to the County for relevy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Ausable	\$31,219,844	\$31,472,993	\$32,453,735	\$33,098,335	\$33,686,355
Black Brook	9,825,134	10,038,132	10,423,724	11,146,043	11,937,449
Peru	425,284,318	427,620,775	441,211,638 ⁽¹⁾	446,908,201	497,408,861
Plattsburgh	216,318,076	216,038,558	224,847,316 ⁽²⁾	213,409,489	217,908,660
Saranac	254,909	254,985	286,347	286,524	287,116
Schuyler Falls	158,869,196	159,108,380	169,393,513 ⁽¹⁾	170,617,395	171,879,206
Total Assessed Valuation	<u>\$841,771,477</u>	<u>\$844,533,823</u>	<u>\$878,616,273</u>	<u>\$875,465,987</u>	<u>\$933,107,647</u>

⁽¹⁾ Change from previous year due to part-town revaluation.

⁽²⁾ Change from previous year due to new construction and additions.

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Ausable	100.00%	100.00%	100.00%	100.00%	95.00%
Black Brook	100.00	100.00	100.00	100.00	100.00
Peru	100.00	100.00	100.00 ⁽¹⁾	100.00	100.00
Plattsburgh	100.00	100.00	100.00 ⁽²⁾	100.00	90.00
Saranac	100.00	100.00	100.00	100.00	100.00
Schuyler Falls	100.00	100.00	100.00 ⁽¹⁾	100.00	95.00
Taxable Full Valuation	<u>\$841,771,477</u>	<u>\$844,533,823</u>	<u>\$878,616,273</u>	<u>\$875,465,987</u>	<u>\$955,395,764</u>

⁽¹⁾ Change from previous year due to part-town revaluation.

⁽²⁾ Change from previous year due to new construction and additions.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$16,647,032	\$17,003,406	\$17,361,231	\$17,781,196	\$18,112,516
% Uncollected When Due ⁽¹⁾	8.12%	8.66%	7.68%	8.17%	7.30%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$24,843,067	\$42,907,329	57.90%
2017-2018	25,964,798	44,595,305	58.22
2018-2019	26,712,709	45,624,343	58.55
2019-2020	25,227,770	44,520,231	56.67
2020-2021 (Budgeted)	26,025,291	46,079,388	56.48
2021-2022 (Proposed)	26,829,180	49,982,897	53.68

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$543,097	\$1,722,159
2017-2018	555,599	1,618,100
2018-2019	549,407	1,376,599
2019-2020	536,393	1,565,452
2020-2021 (Budgeted)	582,431	1,460,266
2021-2022 (Proposed)	687,061	1,624,804

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$151,487,090</u>
<u>Changes for the Year:</u>	
Service cost	\$4,611,439
Interest	5,934,960
Differences between expected and actual experience	–
Changes in assumptions or other inputs	4,107,157
<u>Benefit payments</u>	<u>(5,480,792)</u>
Net changes	<u>\$9,172,764</u>
Balance at June 30, 2020:	<u>\$160,659,854</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$421,336 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$3,616,422 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,965,650	—	\$1,965,650
2021-2022	1,953,519	\$662,225	2,615,744
2022-2023	1,875,909	901,000	2,776,909
2023-2024	1,873,802	867,000	2,740,802
2024-2025	1,880,208	838,400	2,718,608
2025-2026	1,472,407	785,000	2,257,407
2026-2027	1,058,432	752,250	1,810,682
2027-2028	1,067,378	744,750	1,812,128
2028-2029	1,060,580	746,250	1,806,830
2029-2030	1,053,488	736,250	1,789,738
2030-2031	1,051,100	740,250	1,791,350
2031-2032	947,175	272,500	1,219,675
2032-2033	945,800	271,500	1,217,300
2033-2034	948,925	275,000	1,223,925
2034-2035	945,300	265,200	1,210,500
2035-2036	—	270,400	270,400

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**APPENDIX C-31
DESCRIPTION OF
ROYALTON-HARTLAND CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-31 a brief description of the Royalton-Hartland Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Hartland, Lockport and Royalton in Niagara County, the Town of Alabama in Genesee County and the Towns of Ridgeway and Shelby in Orleans County. The District covers approximately 90 square miles.

The District provides public education for grades K-12. Opportunities for higher education are available at the many colleges and universities in and around the Buffalo area.

The District is a mixture of residential and agricultural areas, with some residents commuting to Buffalo and Niagara Falls for employment.

Water and sewer services are provided primarily by the municipalities located within the District, as are fire protection and ambulance services. Police protection is provided by the Village of Middleport Police, the County Sheriff’s Departments and the New York State Police. Electricity and gas services are provided by National Grid and New York State Electric & Gas Corporation, respectively. Telephone service is provided by Verizon New York Inc.

District residents find commercial and financial services in the Village of Middleport, as well as in nearby Niagara Falls and Buffalo. Recreational and cultural facilities are available throughout the area with its close proximity to Niagara Falls and Buffalo. Bus service and air transportation are also available in nearby Buffalo.

Population

The current estimated population of the District is 8,777. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Royalton-Hartland CSD	Public Education	198
Absolut Care of Gasport	Healthcare Facility	100
Vizcarra Vineyards/Becker Farms	Agriculture	85
FMC Corporation	Chemical Packaging	50
Ridge Road Express	Transportation	45

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Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$21,230,405
New York State Electric & Gas Corporation	Utility	12,494,840
McCollum Farm Partnership	Agriculture/Farm	3,937,595
FMC Corporation	Chemical Packaging	2,466,023
Dacoda Dairy, LLC	Agriculture/Farm	2,385,455

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.96% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Genesee, Niagara and Orleans Counties (collectively, the “Counties”).

Yearly Average

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Genesee County	4.6%	4.8%	4.2%	3.9%	7.4%
Niagara County	5.8	6.2	5.2	5.0	10.4
Orleans County	5.7	5.9	5.0	4.7	8.4
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	1,299	1,275	1,303	1,278	1,202	1,134	1,121

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
112	Teachers’ Association	June 30, 2024
49	Classified Employees	June 30, 2021 ⁽¹⁾
12	Association Of Clerical Personnel	June 30, 2021 ⁽¹⁾
5	Administrators’ Association	June 30, 2023
3	Nurses’ Association	June 30, 2021 ⁽²⁾

⁽¹⁾ Contract ratified on April 14, 2021. New contract expiration is June 30, 2023.

⁽²⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$506,157,802
Debt Limit (10% of Full Valuation).....	50,615,780
Gross Indebtedness ⁽²⁾	\$4,510,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$4,510,000
Net Debt Contracting Margin.....	\$46,105,780
Percentage of Debt Contracting Power Exhausted.....	8.91%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$6,740,000 School District Bonds to DASNY in connection with the refunding of \$2,000,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Genesee	\$23,950,000	\$—	\$23,950,000	0.01%	\$2,395
Niagara	83,538,165	—	83,538,165	4.32	3,608,849
Orleans	20,077,868	—	20,077,868	0.18	36,140
Towns of:					
Alabama	2,968,000	—	2,968,000	0.39	11,575
Hartland	—	—	—	51.95	—
Lockport	15,800,000	—	15,800,000	3.08	486,640
Ridgeway	4,072,700	—	4,072,700	0.15	6,109
Royalton	4,511,000	—	4,511,000	83.12	3,749,543
Shelby	—	—	—	1.46	—
Village of:					
Middleport	2,090,736	—	2,090,736	100.00	2,090,736
				Total	\$9,991,987

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$4,510,000	\$513.84	0.89%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	14,501,987	1,652.27	2.87

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 8,777.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$506,157,802.
- (4) The District expects to deliver \$6,740,000 School District Bonds to DASNY in connection with the refunding of \$2,000,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District historically does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Royalton-Hartland Central School District
<https://emma.msrb.org/P11433592-P11112138-P11522006.pdf>
 Base CUSIP: 780767

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to October 31st. On or about November 1st, uncollected taxes are returnable to the Counties for collection. The District receives any such uncollected taxes from the Counties prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Alabama	\$350,353	\$350,088	\$349,524	\$360,760	\$360,501
Hartland	91,798,624	91,834,553	91,718,864	91,689,605	92,413,153
Lockport	29,961,442	30,852,203	32,370,439	33,792,164	36,598,177
Ridgeway	306,600	302,100	326,515	328,759	324,047
Royalton	309,897,923	311,243,633	310,641,724	313,182,869	317,634,506
Shelby	<u>2,433,207</u>	<u>2,602,347</u>	<u>2,656,874</u>	<u>2,667,832</u>	<u>2,717,765</u>
Total Assessed Valuation	<u>\$434,748,149</u>	<u>\$437,184,924</u>	<u>\$438,063,940</u>	<u>\$442,021,989</u>	<u>\$450,048,149</u>

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Alabama	99.00%	96.00%	92.00%	100.00%	95.00%
Hartland	98.00	90.00	87.00	86.00	88.00
Lockport	100.00	100.00	100.00	100.00	100.00
Ridgeway	94.00	90.00	100.00	94.00	91.00
Royalton	98.00	90.00	87.00	86.00	88.00
Shelby	<u>100.00</u>	<u>98.00</u>	<u>100.00</u>	<u>98.00</u>	<u>95.00</u>
Taxable Full Valuation	<u>\$442,969,146</u>	<u>\$482,072,652</u>	<u>\$498,217,180</u>	<u>\$508,006,893</u>	<u>\$506,157,802</u>

Total District Property Tax Collections Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$9,841,700	\$9,950,098	\$10,169,000	\$10,453,732	\$10,683,714
% Uncollected When Due ⁽¹⁾	6.51%	6.42%	0.02%	0.02%	4.98%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

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State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$12,717,687	\$23,214,012	54.78%
2017-2018	13,191,933	23,896,900	55.20
2018-2019	14,564,139	25,433,401	57.26
2019-2020	14,242,718	25,519,126	55.81
2020-2021 (Budgeted)	13,730,431	24,799,448	55.37
2021-2022 (Proposed)	15,619,712	26,926,568	58.01

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$242,102	\$959,733
2017-2018	265,753	821,642
2018-2019	260,811	905,979
2019-2020	255,699	791,089
2020-2021 (Budgeted)	300,000	1,010,492
2021-2022 (Proposed)	320,617	955,470

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with The Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$1,627,761</u>
<u>Changes for the Year:</u>	
Service cost	\$31,860
Interest	55,381
Differences between expected and actual experience	(156,924)
Changes in assumptions or other inputs	250,580
<u>Benefit payments</u>	<u>(49,708)</u>
Net changes	<u>\$131,189</u>
Balance at June 30, 2020:	<u><u>\$1,758,950</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$2,697,879 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$3,192,762 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$293,719	–	\$293,719
2021-2022	294,319	\$654,319	948,638
2022-2023	292,569	758,950	1,051,519
2023-2024	295,669	690,550	986,219
2024-2025	293,468	694,150	987,618
2025-2026	291,119	696,950	988,069
2026-2027	293,619	694,450	988,069
2027-2028	260,819	670,950	931,769
2028-2029	253,768	677,450	931,218
2029-2030	256,719	672,450	929,169
2030-2031	129,062	636,450	765,512
2031-2032	–	605,950	605,950
2032-2033	–	605,700	605,700
2033-2034	–	444,200	444,200
2034-2035	–	443,400	443,400
2035-2036	–	442,000	442,000

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**APPENDIX C-32
DESCRIPTION OF
SCHOHARIE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-32 a brief description of the Schoharie Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, centralized in 1930, is located in the Towns of Carlisle, Esperance, Middleburgh, Schoharie and Wright in Schoharie County, in the Town of Charleston in Montgomery County, the Town of Duanesburg in Schenectady County, and the Town of Knox in Albany County. The District covers approximately 77 square miles. All of the District’s facilities are located on a 75-acre campus in the Village and Town of Schoharie.

The District is served by a network of State highways providing access to Interstate 88 approximately four miles to the north. Air transportation is available at the Albany International Airport. Bus service is available in the Cities of Albany and Schenectady, and rail service is available in Amsterdam, Schenectady, and Rensselaer.

The District is a mixture of residential and agricultural areas, with many of its residents commuting to the Schenectady and Albany area for employment. Other residents are employed in agriculture, with vegetable and dairy farms prevalent. The State University of New York at Cobleskill also provides employment. Other employers are: County of Schoharie, Schoharie County ARC and Bassett Regional Hospital.

Water and sewer services are provided by the Village of Schoharie, as are fire and police protection. Electricity is provided by National Grid and telephone service by the Middleburgh Telephone Company and Verizon. Additional police protection is provided by the Schoharie County Sheriff’s Department and the New York State Police.

The District provides public education for grades K-12. Opportunities for higher education include the State University of New York at Cobleskill, as well as the many colleges and universities in and around the Capital District.

District residents find commercial and financial services in the Villages of Schoharie, Middleburgh and Cobleskill, and in and around the Albany-Schenectady area.

Population

The current estimated population of the District is 6,694. (Source: 2019 U.S. Census Bureau estimate)

Four Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
County of Schoharie	County Government	400
Schoharie County ARC	Services for Developmentally Disabled	300
Schoharie Central School District	School District	195
Cobleskill Stone	Mining	125

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$7,028,193
Norfolk Southern Railway Co.	Railroad	2,174,937
Valley Enterprises LLC	Manufactured Housing Park	1,830,300
Time Warner of Albany	Cable TV/Internet/Phones	1,612,694
Meadows MHC LLC	Apartments	1,575,900

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 4.84% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Schoharie, Albany, Montgomery and Schenectady Counties (collectively, the "Counties").

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Albany County	4.1%	4.2%	3.7%	3.5%	7.2%
Montgomery County	5.8	5.7	5.1	4.9	8.8
New York State	4.9	4.7	4.1	3.8	10.0
Schenectady County	4.4	4.5	4.0	3.7	8.1
Schoharie County	5.5	5.5	4.8	4.5	7.1

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	865	891	867	886	842	862	882

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
105	Schoharie Teachers' Association	June 30, 2021 ⁽¹⁾
65	Schoharie Central Employees' Association	June 30, 2022
4	Schoharie Central Administrators' Association	June 30, 2021 ⁽¹⁾
6	Confidential / Managerial Employees	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$416,824,612
Debt Limit (10% of Full Valuation).....	41,682,461
Gross Indebtedness ⁽²⁾	\$21,191,527
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$21,191,527</u>
Net Debt Contracting Margin.....	\$20,490,934
Percentage of Debt Contracting Power Exhausted.....	50.84%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$13,480,000 School District Bonds to DASNY in connection with the refunding of \$17,335,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the fiscal year of the respective municipalities.

<u>Municipality</u>	<u>Gross Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Indebtedness</u>
Counties of:					
Albany	\$331,955,000	\$—	\$331,955,000	0.01%	\$33,196
Montgomery	38,138,000	—	38,138,000	0.31	118,228
Schenectady	71,165,000	—	71,165,000	0.10	71,165
Schoharie	43,975,000	—	43,975,000	16.25	7,145,938
Towns of:					
Carlisle	—	—	—	7.29	—
Charleston	—	—	—	7.56	—
Duanesburg	6,743,484	—	6,743,484	1.91	128,801
Esperance	737,127	112,500	624,627	94.65	591,209
Knox	319,981	—	319,981	0.90	2,880
Middleburgh	208,221	—	208,221	4.21	8,766
Wright	88,293	—	88,293	92.86	81,989
Schoharie	112,501	—	112,501	93.18	104,828
Villages of:					
Esperance	8,000	—	8,000	100.00	8,000
Schoharie	1,600,000	1,125,000	475,000	100.00	475,000
Total					\$8,770,000

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year for the counties and towns and as of close of 2020 fiscal year for the villages. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

Debt Ratios As of May 5, 2021⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$21,191,527	\$3,165.75	5.08%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	29,961,527	4,475.88	7.19

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,694.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$416,824,612.

(4) The District expects to deliver \$13,480,000 School District Bonds to DASNY in connection with the refunding of \$17,335,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not undertaken any borrowing for cash flow purposes since the fiscal year ended June 30, 2002. The District does not anticipate any cash flow borrowings in the foreseeable future.

Capital Project Plans

The District typically issues bond anticipation notes on an annual basis to finance the acquisition of buses. On May 18, 2021, the District plans to ask the voters for approval to purchase of \$332,000 buses. The District intends to pay cash for the new buses. The District plans to issue bond anticipation renewal notes in fall 2021, along with a budgeted principal reduction to partially redeem and renew outstanding bond anticipation notes issued to finance the purchase of school buses.

The District does not have any other projects authorized, nor are any contemplated.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Schoharie Central School District
<https://emma.msrb.org/P11451159-P11124954-P11536104.pdf>
Base CUSIP: 807059

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are payable to the District Tax Collector during the month of September without penalty. Payments made during the month of October carry a penalty of 2%. Unpaid taxes are returned to the County Treasurers on November 15, and are added to the following year's town/county tax bills with an additional penalty. The Counties reimburse the District for all unpaid taxes in April of the year following the year of levy, and the District is thus assured of 100% collection of its annual levy.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Carlisle	\$5,621,496	\$5,622,366	\$5,802,256	\$5,881,756	\$5,925,322
Charleston	6,986,770	7,066,147	7,326,016	7,263,126	7,332,743
Duanesburg	3,207,357	3,209,924	3,171,438	3,178,902	3,181,953
Esperance	86,028,863	86,994,313	90,175,596	91,749,114	92,550,583
Knox	1,713,253	1,219,491	1,265,680	1,369,193	1,360,903
Middleburgh	5,543,339	5,602,454	5,677,520	5,767,278	6,064,909
Schoharie	156,353,077	156,800,890	158,233,817	162,848,929	163,804,455
Wright	72,770,065	73,126,803	73,208,975	73,415,397	73,669,258
Total Assessed Valuation	<u>\$338,224,220</u>	<u>\$339,642,388</u>	<u>\$344,861,298</u>	<u>\$351,473,695</u>	<u>\$353,890,126</u>

State Equalization Rates
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Carlisle	81.00%	79.00%	76.00%	69.41%	72.00%
Charleston	100.00	100.00	95.00	95.00	95.00
Duanesburg	34.50	33.80	32.80	62.80	29.80
Esperance	100.00	97.00	96.75	95.75	92.40
Knox	62.00	60.00	58.00	56.00	52.00
Middleburgh	70.00	70.00	70.00	67.75	65.75
Schoharie	100.00	97.00	96.75	95.75	92.40
Wright	88.00	80.00	78.00	76.00	73.00
Taxable Full Valuation	<u>\$358,981,138</u>	<u>\$376,459,638</u>	<u>\$385,919,687</u>	<u>\$394,636,794</u>	<u>\$416,824,612</u>

Total District Property Tax Collections
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$6,863,094	\$8,337,204	\$8,450,098	\$8,650,703	\$8,807,281
% Uncollected When Due ⁽¹⁾	12.02%	8.75%	9.67%	8.78%	8.66%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$9,989,619	\$21,218,428	47.08%
2017-2018	10,154,972	21,956,055	46.25
2018-2019	10,304,871	22,346,484	46.11
2019-2020	10,551,175	22,929,527	46.02
2020-2021 (Budgeted)	10,723,840	23,156,356	46.31
2021-2022 (Proposed)	12,998,068	23,979,286	54.21

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$306,624	\$864,775
2017-2018	369,895	912,997
2018-2019	240,965	746,828
2019-2020	345,705	662,736
2020-2021 (Budgeted)	390,000	1,085,000
2021-2022 (Proposed)	380,000	1,035,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with an actuarial firm to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$ 75,305,841</u>
<u>Changes for the Year:</u>	
Service cost	\$ 2,655,790
Interest	2,701,609
Differences between expected and actual experience	49,061
Changes in assumptions or other inputs	20,073,002
<u>Benefit payments</u>	<u>(2,002,710)</u>
Net changes	<u>\$ 23,476,752</u>
Balance at June 30, 2020:	<u>\$ 98,782,593</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$809,307 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$962,711 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$638,710	–	\$638,710
2021-2022	640,863	\$1,350,769	1,991,632
2022-2023	488,113	1,352,950	1,841,063
2023-2024	493,113	1,347,750	1,840,863
2024-2025	393,763	1,351,550	1,745,313
2025-2026	301,163	1,348,950	1,650,113
2026-2027	304,313	1,346,700	1,651,013
2027-2028	297,050	1,352,450	1,649,500
2028-2029	144,625	1,350,700	1,495,325
2029-2030	146,250	1,351,700	1,497,950
2030-2031	82,400	1,350,200	1,432,600
2031-2032	–	1,346,200	1,346,200
2032-2033	–	1,349,700	1,349,700
2033-2034	–	1,350,200	1,350,200
2034-2035	–	1,305,200	1,305,200

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**APPENDIX C-33
DESCRIPTION OF
SCIO CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-33 a brief description of the Scio Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the southwest portion of Upstate New York in the County of Allegany. The City of Olean is approximately 35 miles west and the City of Buffalo is approximately 80 miles northwest. Major highways bisecting the District include New York State Routes 19 and 417. An exchange to the Southern Tier Expressway (Interstate 86) is located 8 miles north of the District.

The land area of the District is approximately 60 square miles. The District has an estimated population of 1,974 and is residential and agricultural in nature. Many of the residents are employed in and around the Olean metropolitan area as well as in the Village of Wellsville, which is located within five minutes of the District.

Population

The current estimated population of the District is 1,974. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Jones Memorial Hospital	Hospital	700
Allegany County	Government	570
Alstom	Manufacturing	500
Wellsville Central School District	Government	280
Saputo – Friendship Diaries	Manufacturing	270

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$3,221,301
Dominion Energy	Utility	2,625,673
National Fuel	Utility	1,025,098
John and Carol Potter	Private Property/Business	680,950
Dan and Sue Nickerson	Private Property/Business	659,700

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.83% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Allegany County (the “County”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Allegany County	6.4%	6.6%	5.6%	5.3%	8.1%
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	336	350	341	376	347	350	347

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
44	Scio Central School Teachers' Association	June 30, 2021 ⁽¹⁾
35	Scio Central School C.S.E.A.	June 30, 2022

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$103,847,827
Debt Limit (10% of Full Valuation).....	10,384,783
Gross Indebtedness ⁽²⁾	\$8,195,248
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$8,195,248
Net Debt Contracting Margin.....	\$2,189,535
Percentage of Debt Contracting Power Exhausted.....	78.92%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,065,000 School District Bonds to DASNY in connection with the refunding of \$5,559,271 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

Municipality	Gross Indebtedness ⁽¹⁾	Exclusions ⁽²⁾	Net Indebtedness	District Share	Applicable Indebtedness
County of:					
Allegany	\$21,975,000	\$—	\$21,975,000	4.61%	\$1,013,048
Town of:					
Alma	28,000	—	28,000	15.97	4,472
Amity	—	—	—	6.75	—
Andover	276,393	98,404	177,989	0.32	570
Bolivar	—	—	—	4.42	—
Friendship	1,026,296	985,396	40,900	0.04	16
Scio	698,645	590,645	108,000	90.09	97,297
Ward	—	—	—	37.25	—
Wellsville	647,825	192,116	455,709	0.04	182
Wirt	—	—	—	6.57	—
				Total:	\$1,115,585

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$8,195,248	\$4,151.59	7.89%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	9,310,833	4,716.73	8.97

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 1,974.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$103,847,827.

(4) The District expects to deliver \$4,065,000 School District Bonds to DASNY in connection with the refunding of \$5,559,271 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has borrowed for cash flow purposes through the issuance of revenue anticipation notes in the past, but does not reasonably expect to issue revenue anticipation notes or tax anticipation notes in the current fiscal year.

Capital Project Plans

The District issues obligations annually for the purchase of school buses. In September of 2020 the District issued statutory installment bonds in the amount of \$117,314 for the purchase of buses. The District expects to issue a statutory installment bond in fall 2021 in a similar amount for the purchase of buses.

There are presently no other capital projects authorized and unissued by the District.

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FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Scio Central School District
<https://emma.msrb.org/P21411905-P21097263-P21506371.pdf>
 Base CUSIP: 808835

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to October 31st. On November 1st, all unpaid taxes are turned over to the County for re-levy on the following year's town and county tax bills. The District is reimbursed by the County for all unpaid taxes in April of each year and is thus assured of 100% collection of its annual tax levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Alma	\$7,248,258	\$7,246,112	\$7,275,097	\$7,229,235	\$7,231,252
Amity	5,065,274	4,936,954	4,906,729	4,968,786	5,004,474
Andover	169,986	237,526 ⁽¹⁾	239,198	240,929	245,142
Bolivar	2,738,912	3,385,017 ⁽¹⁾	3,360,663	3,318,271	3,331,277
Friendship	23,765	23,766	24,040	24,052	24,047
Scio	62,943,773	62,681,696	62,296,620	62,184,578	61,771,820
Ward	10,650,688	10,651,712	10,591,721	11,826,559	12,169,761
Wellsville	95,180	95,180	95,165	95,173	95,164
Wirt	2,987,859	2,928,572	3,608,369	3,551,616	3,454,250
Total Assessed Valuation	<u>\$91,923,695</u>	<u>\$92,186,535</u>	<u>\$92,397,602</u>	<u>\$93,439,199</u>	<u>\$93,327,187</u>

⁽¹⁾ Significant change from previous year due to revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Alma	100.00%	100.00%	99.00%	90.00%	88.00%
Amity	90.00	89.00	89.00	85.00	77.00
Andover	73.00	100.00 ⁽¹⁾	100.00	98.00	95.00
Bolivar	90.00	100.00 ⁽¹⁾	100.00	100.00	97.00
Friendship	100.00	95.00	91.00	87.00	82.00
Scio	100.00	100.00	100.00	95.00	89.00
Ward	97.00	92.00	95.00	100.00	100.00
Wellsville	100.00	100.00	99.00	89.00	80.00
Wirt	86.00	86.00	100.00	96.00	93.00
Taxable Full Valuation	<u>\$93,669,497</u>	<u>\$94,200,951</u>	<u>\$93,638,335</u>	<u>\$98,560,422</u>	<u>\$103,847,827</u>

⁽¹⁾ Significant change from previous year due to revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$2,018,029	\$2,057,381	\$2,098,529	\$2,140,080	\$2,182,454
% Uncollected When Due ⁽¹⁾	10.11%	10.29%	9.57%	10.34%	10.39%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$7,148,391	\$9,544,339	74.90%
2017-2018	7,155,294	9,644,275	74.19
2018-2019	7,237,973	9,777,014	74.03
2019-2020	7,812,965	10,433,293	74.88
2020-2021 (Budgeted)	8,017,427	10,389,281	77.17
2021-2022 (Proposed)	7,626,675	10,423,483	73.17

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$156,613	\$371,954
2017-2018	142,939	320,672
2018-2019	136,808	294,390
2019-2020	130,627	302,322
2020-2021 (Budgeted)	177,000	327,000
2021-2022 (Proposed)	204,500	291,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Nyhart Actuary and Employee Benefits to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$714,972</u>
<u>Changes for the Year:</u>	
Service cost	\$25,169
Interest	26,710
Differences between expected and actual experience	–
Changes in assumptions or other inputs	(23,420)
<u>Benefit payments</u>	<u>(100,877)</u>
Net changes	<u>\$(72,418)</u>
Balance at June 30, 2020:	<u>\$642,554</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$661,642 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,202,050 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$598,226	–	\$598,226
2021-2022	583,713	\$457,640	1,041,353
2022-2023	440,647	409,250	849,897
2023-2024	280,937	415,050	695,987
2024-2025	259,586	415,250	674,836
2025-2026	239,500	415,050	654,550
2026-2027	240,750	416,800	657,550
2027-2028	236,500	412,800	649,300
2028-2029	237,000	413,300	650,300
2029-2030	237,000	413,050	650,050
2030-2031	236,500	417,050	653,550
2031-2032	115,500	410,050	525,550
2032-2033	–	417,550	417,550
2033-2034	–	418,800	418,800
2034-2035	–	208,000	208,000

Recent Late Payment of Principal and Interest

On June 26, 2020, the District had principal and interest due on the District's \$5,731,700 Bond Anticipation Notes, 2019, CUSIP 808835 FD9 in the amounts of \$5,731,700 principal and \$70,690.97 interest. Due to a clerical error, the payments were not made until June 29, 2020. The District had the money in its account upon the maturity date of the bond anticipation notes. An event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on June 29, 2020. The District has no reason to believe there will be any delinquent payments in the future.

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**APPENDIX C-34
DESCRIPTION OF
SHERBURNE-EARLVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-34 a brief description of the Sherburne-Earlville Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District was formed in 1967 when the former Sherburne Central School District merged with the Earlville Central School District. The District is located in the Towns of Columbus, New Berlin, North Norwich, Otselic, Plymouth, Sherburne and Smyrna in Chenango County and the Towns of Brookfield, Georgetown, Hamilton, and Lebanon in Madison County, and covers approximately 158 square miles. The aforesaid counties are hereinafter referred to as the “Counties.”

The District is served by a network of State highways. Bus service is available in the City of Binghamton, while air transportation is available in both Binghamton and Syracuse.

The District is rural in nature, with many residents commuting to large industrial firms within the general area.

Water and sewer services are provided primarily by the Village of Sherburne, while outlying areas use private wells and septic systems. Electricity is provided by Sherburne Electric Department and New York State Electric and Gas Corporation. Telephone services are provided by Frontier Telecom. Police protection is provided by the Counties’ Sheriff’s Departments and the New York State Police. Fire protection and ambulance service are provided by volunteer companies within the area.

The District provides public education for grades K-12. Opportunities for higher education are available at Colgate University and at the many colleges and universities in the surrounding area.

Commercial and financial services are located in the Villages of Sherburne and Earlville. The District is the home of the New York State Rogers Environmental Education Center, Sherburne Music Theater Society, Sherburne Community Chorus and the Earlville Opera House, all of which provide recreational and cultural activities.

Population

The current estimated population of the District is 8,963. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Norwich Pharmaceuticals	Pharmaceutical	420
Sherburne-Earlville CSD	Public Education	329
New York Central Mutual	Insurance Company	200
Frontier Telecom	Telephone Service	200
Webb & Sons	Manufacturer	100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Electric & Gas	Utility	\$13,298,721
Baillie Lumber Co.	Manufacturer	5,075,575
Frontier Communications	Utility	3,695,710
Westcott 3 LLC	Apartments	2,168,134
Tecnofil Chenango S.A.C.	Manufacturer	1,815,334

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.14% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the Counties.

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Chenango County	5.1%	5.3%	4.7%	4.3%	6.9%
Madison County	5.4	5.5	4.8	4.3	7.8
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	1,300	1,295	1,288	1,274	1,268	1,260	1,255

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
170	Sherburne-Earlville Teacher's Association (SETA)	June 30, 2023
140	Sherburne-Earlville Central School District Chenango County Local 809 (CSEA)	June 30, 2021 ⁽¹⁾
9	Sherburne-Earlville Central Office (SECO)	June 30, 2023
7	Sherburne-Earlville Administrators Assoc. (SEAA)	June 30, 2023

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$447,284,826
Debt Limit (10% of Full Valuation).....	44,728,483
Gross Indebtedness ⁽²⁾⁽³⁾	\$27,495,000
Less: Exclusions – Estimated Building Aid ⁽⁴⁾	—
Total Net Indebtedness.....	\$27,495,000
Net Debt Contracting Margin.....	\$17,233,483
Percentage of Debt Contracting Power Exhausted.....	61.47%

- (1) The District has not incurred any indebtedness since the date of this table.
- (2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$7,595,000 School District Bonds to DASNY in connection with the refunding of \$9,930,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (3) Includes \$6,965,000 serial bonds that have been current refunded and will be paid from a fully funded escrow account on June 15, 2021.
- (4) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the respective fiscal years of the municipalities.

<u>Municipality</u>	<u>Gross Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Indebtedness</u>
County of:					
Chenango	\$-	\$-	\$-	13.34%	\$-
Madison	30,532,542	2,213,855	28,318,687	2.30	651,330
Town of:					
Columbus	-	-	-	25.78	-
Brookfield	411,431	184,160	227,272	1.01	2,295
Georgetown	-	-	-	1.06	-
Hamilton	320,000	-	320,000	19.75	63,200
Lebanon	-	-	-	0.01	-
New Berlin	992,700	992,700	-	0.23	-
North Norwich	82,602	82,602	-	57.65	-
Sherburne	-	-	-	99.86	-
Smyrna	-	-	-	91.90	-
Otselic	-	-	-	1.65	-
Plymouth	-	-	-	8.98	-
Village of:					
Earlville	2,652,093	2,271,093	381,000	100.00	381,000
Hamilton	19,025,384	16,663,511	2,361,873	100.00	2,361,873
New Berlin	-	-	-	100.00	-
Sherburne	3,035,251	2,885,251	150,000	100.00	150,000
Smyrna	-	-	-	100.00	-
Total:					<u>\$3,609,698</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year for the counties and towns and as of close of 2020 fiscal year for the villages. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

Debt Ratios As of May 5, 2021⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$27,495,000	\$3,067.61	6.15%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	31,104,698	3,470.34	6.95

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 8,963.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$447,284,826.

(4) The District expects to deliver \$7,595,000 School District Bonds to DASNY in connection with the refunding of \$9,930,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has no revenue anticipation notes or tax anticipation notes outstanding and has not issued such notes in recent years, and does not reasonably expect to issue such notes in the foreseeable future.

Capital Project Plans

The District has no other projects authorized and unissued by the District, nor are any contemplated at this time.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Sherburne-Earlville Central School District
<https://emma.msrb.org/P21416482-P21100674-P21510017.pdf>
Base CUSIP: 823539

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are due on October 1st. If paid by October 1st, no penalty is imposed. There is a 2% penalty imposed if paid between October 1st and November 1st. Unpaid taxes are turned over to the County Treasurers on November 1st for re-levy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes the first week in April of each year and is thus assured of 100% collection of its annual levy.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Brookfield	\$1,251,901	\$1,251,805	\$1,280,459	\$1,288,033	\$1,288,609
Columbus	20,849,084	20,839,771	20,794,156	21,641,599	21,540,378
Georgetown	473,984	468,863	468,632	468,473	473,277
Hamilton	53,360,226	53,840,397	54,773,782	54,642,038	54,765,489
Lebanon	33,064,827	33,277,198	33,784,190	34,073,933	34,416,672
New Berlin	317,525	317,598	317,525	317,208	317,093
North Norwich	30,652,402	31,077,503	31,257,408	31,337,076	31,490,948
Otsellic	363,387	361,593	357,371	356,005	359,189
Plymouth	4,809,679	4,829,951	4,865,322	4,945,055	4,898,823
Sherburne	137,459,430	139,389,732	139,576,844	141,915,902	142,602,076
Smyrna	42,508,528	42,946,217	43,309,237	43,040,760	43,106,686
Total Assessed Valuation	<u>\$ 325,110,973</u>	<u>\$ 328,600,628</u>	<u>\$ 330,784,926</u>	<u>\$ 334,026,082</u>	<u>\$ 335,259,240</u>

State Equalization Rates
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Brookfield	98.00%	98.00%	97.00%	94.00%	92.00%
Columbus	100.00	100.00	100.00	100.00	100.00
Georgetown	89.00	92.00	91.00	86.00	85.00
Hamilton	100.00	96.50	95.00	91.50	91.50
Lebanon	89.00	92.00	91.00	86.00	85.00
New Berlin	106.07	100.00	100.00	99.00	98.00
North Norwich	61.75	62.00	60.00	60.00	60.00
Otsellic	46.03	42.44	37.59	37.33	37.50
Plymouth	59.27	59.69	56.92	54.71	55.20
Sherburne	80.00	80.50	80.00	77.25	75.00
Smyrna	66.00	67.00	63.60	61.00	61.00
Taxable Full Valuation	<u>\$408,245,156</u>	<u>\$411,230,898</u>	<u>\$421,890,195</u>	<u>\$439,705,248</u>	<u>\$447,284,826</u>

Total District Property Tax Collections
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$6,953,787	\$6,953,787	\$6,953,787	\$6,468,280	\$6,468,280
% Uncollected When Due ⁽¹⁾	11.55%	10.75%	8.17%	8.19%	10.32%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$23,634,208	\$31,650,375	74.67%
2017-2018	24,014,735	31,645,968	75.89
2018-2019	24,029,634	31,734,689	75.72
2019-2020	25,073,798	32,296,195	77.64
2020-2021 (Budgeted)	24,709,543	35,059,626 ⁽²⁾	70.48
2021-2022 (Proposed)	27,924,735	35,571,728	78.50

⁽¹⁾ General Fund only.

⁽²⁾ Includes appropriated reserve funds and fund balance.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$497,341	\$1,241,542
2017-2018	547,285	1,124,592
2018-2019	518,104	1,053,595
2019-2020	527,179	982,560
2020-2021 (Budgeted)	560,000	1,100,000
2021-2022 (Proposed)	590,000	1,175,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$38,113,299</u>
<u>Changes for the Year:</u>	
Service cost	\$1,794,893
Interest	1,383,043
Differences between expected and actual experience	–
Changes in assumptions or other inputs	9,030,977
<u>Benefit payments</u>	<u>(792,197)</u>
Net changes	<u>\$11,416,716</u>
Balance at June 30, 2020:	<u>\$49,530,015</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$706,593 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$1,816,287 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$2,226,948	—	\$2,226,948
2021-2022	2,335,160	\$784,279	3,119,439
2022-2023	1,873,690	778,500	2,652,190
2023-2024	1,869,183	780,900	2,650,083
2024-2025	1,718,150	782,500	2,500,650
2025-2026	1,547,400	783,300	2,330,700
2026-2027	—	783,300	783,300
2027-2028	—	787,050	787,050
2028-2029	—	784,300	784,300
2029-2030	—	785,300	785,300
2030-2031	—	784,800	784,800
2031-2032	—	787,800	787,800
2032-2033	—	784,050	784,050
2033-2034	—	783,800	783,800
2034-2035	—	369,200	369,200

Federal Sequestration

In 2010, the District issued its \$2,220,000 Qualified Zone Academy Bonds ("QZABs") with a final maturity of June 15, 2024. At the time of issue, the District expected from the Federal Government a 100% interest subsidy related to the QZABs.

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under section 6431 of the Internal Revenue Code applicable to certain qualified bonds, including QZABs, are subject to sequestration. This means that refund payments processed will be reduced by the sequestration rate of 6.2% for refund payments processed on or after October 1, 2018 and on or before September 30, 2019, irrespective of when the amounts claimed by an issuer on any Form 8038-CP was filed with the IRS. The sequestration reduction rate is subject to change annually and will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester.

In addition, any future government shutdown may delay the processing of federal government payments to the District. If this were to occur, the District would be required to make payment of the full amount of interest due on its QZABs at that time. These payments would be expected to be reimbursed to the District when a potential government shutdown ends.

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**APPENDIX C-35
DESCRIPTION OF
SHERMAN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-35 a brief description of the Sherman Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

Description

The District is located in the Towns of Chautauqua, Clymer, French Creek, Mina, North Harmony, Ripley, Sherman and Westfield in Chautauqua County. The Village of Sherman lies within the District. The District covers approximately 100 square miles.

The District is served primarily by New York State Routes 17, the “Southern Tier Expressway”, and 430 and the New York State Thruway. Bus service is available in Jamestown and air transportation is available at the Buffalo International Airport.

The District is basically a rural area, with residents finding employment in the Jamestown area. Water and sewer services are primarily by private systems. Electricity is provided by National Grid, and telephone by Chautauqua & Erie Telephone Company. Police protection is provided by the Chautauqua County Sheriff’s Department and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations.

The District provides public education for grades Pre-K-12. Opportunities for higher education include the State University College at Fredonia, Jamestown Community College, Jamestown Business College, and the world famous Chautauqua Institute, a center for theater, dance, concerts, and other cultural activities, located on Chautauqua Lake.

Residents find commercial services primarily in the Village of Sherman and nearby in the Jamestown area. The area is well suited for outdoor activities such as camping, hunting, fishing, and skiing.

Population

The current estimated population of the District is 2,670. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Sherman Central School District	Public Education	90
Pine Junction	Restaurant	35
Triple E Manufacturing	Manufacturer – Harness/Tack	16
Reliance Dairy	Dairy Farm	15
Dollar General	Retail	8

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Tennessee Gas Pipeline Co.	Gas Distributor	\$17,793,351
National Grid	Utility	4,331,374
Erie Power LLC	Electric Substation	2,646,175
Daddl Retreat LLC	Estate/Residence	1,947,629
State of New York	State Land	1,668,384

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 17.94% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Chautauqua County (the “County”).

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Chautauqua County	5.8%	6.0%	5.0%	4.7%	8.9%
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
Pre-K-12	421	418	409	431	419	421	422

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
50	Sherman Teachers’ Association	June 30, 2021 ⁽¹⁾
26	Sherman Central School CSEA	June 30, 2022

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$176,439,671
Debt Limit (10% of Full Valuation).....	17,643,967
Gross Indebtedness ⁽²⁾	\$7,095,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$7,095,000
Net Debt Contracting Margin.....	\$10,548,967
Percentage of Debt Contracting Power Exhausted.....	40.21%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$2,565,000 School District Bonds to DASNY in connection with the refunding of \$2,500,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chautauqua	\$71,582,823	\$—	\$71,582,823	2.39%	\$1,710,829
Towns of:					
Chautauqua	3,741,550	—	3,741,550	1.50	56,123
Clymer	—	—	—	1.17	—
French Creek	—	—	—	4.32	—
Mina	39,606	—	39,606	26.19	10,373
North Harmony	877,368	—	877,368	1.25	10,967
Ripley	3,255,000	—	3,255,000	20.40	664,020
Sherman	58,941	—	58,941	100.00	58,941
Westfield	1,003,000	—	1,003,000	4.54	45,536
Village of:					
Sherman	64,000	—	64,000	100.00	64,000
				Total	\$2,620,789

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,095,000	\$2,657.30	4.02%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	9,715,789	3,638.87	5.51

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 2,670.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$176,439,671.

(4) The District expects to deliver \$2,565,000 School District Bonds to DASNY in connection with the refunding of \$2,500,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On May 18, 2021, the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$286,460. If approved by the voters, the District may issue debt for the buses in September of 2021, as they historically have in the past.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Sherman Central School District
<https://emma.msrb.org/P11438049-P11115355-P11525439.pdf>
 Base CUSIP: 824155

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are payable to the District Tax Collector until October 8th without penalty. Payments made from October 9th through November 10th carry a penalty of 2%. Unpaid taxes are returned to the County Treasurer after November 11th, and are added to the following year's town/county tax bills.

The County reimburses the District for all unpaid taxes in April of the year following the year of levy, and the District is thus assured of 100% of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Chautauqua	\$13,039,171	\$13,667,322	\$13,790,707	\$14,110,871	\$14,399,856
Clymer	716,092	731,551	759,258	769,043	879,407
French Creek	4,502,328	4,848,238	4,888,242	4,964,146	5,196,690
Mina	35,123,078	34,206,265	34,362,734	34,611,181	39,120,396
North Harmony	3,007,049	3,012,837	3,019,617	3,015,856	3,085,370
Ripley	17,898,523	18,247,706	21,476,774 ⁽¹⁾	21,717,759	22,045,043
Sherman	66,637,695	67,484,942	68,588,278	69,563,901	75,429,421
Westfield	9,780,017	9,891,077	9,959,282	10,183,386	10,317,819
Total Assessed Valuation	<u>\$150,703,953</u>	<u>\$152,089,938</u>	<u>\$156,844,892</u>	<u>\$158,936,143</u>	<u>\$170,474,002</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Chautauqua	100.00%	100.00%	100.00%	98.35%	92.80%
Clymer	100.00	100.00	100.00	95.00	100.00
French Creek	100.00	100.00	100.00	100.00	100.00
Mina	100.00	100.00	100.00	100.00	100.00
North Harmony	100.00	99.50	98.80	93.75	89.80
Ripley	100.00	100.00	100.00	100.00	97.00
Sherman	100.00	100.00	100.00	100.00	100.00
Westfield	76.00	76.00	76.00	76.00	73.00
Taxable Full Valuation	<u>\$153,792,379</u>	<u>\$155,228,576</u>	<u>\$160,026,604</u>	<u>\$162,630,218</u>	<u>\$176,439,671</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$2,555,479	\$2,605,400	\$2,605,400	\$2,655,011	\$2,721,344
% Uncollected When Due ⁽¹⁾	12.09%	12.31%	12.47%	12.60%	11.91%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$6,361,282	\$9,255,737	68.73%
2017-2018	6,806,728	9,713,589	70.07
2018-2019	7,028,218	10,055,078	69.90
2019-2020	6,913,993	9,801,813	70.54
2020-2021 (Budgeted)	6,921,090	9,819,887	70.48
2021-2022 (Proposed)	7,305,184	10,638,560	68.67

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$172,691	\$425,021
2017-2018	171,084	365,287
2018-2019	139,279	398,942
2019-2020	147,076	340,718
2020-2021 (Budgeted)	193,403	384,122
2021-2022 (Proposed)	170,000	360,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 75 and OPEB

The District contracted with BRI/Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$1,299,965</u>
<u>Changes for the Year:</u>	
Service cost	\$76,771
Interest	46,141
Differences between expected and actual experience	(47,307)
Changes in assumptions or other inputs	(618,296)
<u>Benefit payments</u>	(35,422)
Net changes	<u>(\$578,113)</u>
Balance at June 30, 2020:	<u><u>\$721,852</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$9,403 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$968,206 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$647,506	–	\$647,506
2021-2022	632,069	\$260,608	892,677
2022-2023	633,119	262,200	895,319
2023-2024	623,069	266,200	889,269
2024-2025	467,319	264,800	732,119
2025-2026	304,594	263,200	567,794
2026-2027	303,913	259,700	563,613
2027-2028	292,563	255,950	548,513
2028-2029	116,113	241,950	358,063
2029-2030	112,113	248,200	360,313
2030-2031	113,113	213,700	326,813
2031-2032	115,563	210,450	326,013
2032-2033	117,863	206,950	324,813
2033-2034	120,013	203,200	323,213
2034-2035	111,888	211,000	322,888
2035-2036	113,919	213,200	327,119
2036-2037	115,669	–	115,669
2037-2038	112,256	–	112,256
2038-2039	113,713	–	113,713

⁽¹⁾ Schedule does not include remaining payments of \$383,617 due under an energy performance contract.

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**APPENDIX C-36
DESCRIPTION OF
ST. REGIS FALLS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-36 a brief description of the St. Regis Falls Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, formed in 1926, is located in the Towns of Dickinson, Santa Clara and Waverly in Franklin County, and the Towns of Hopkinton and Lawrence in St. Lawrence County. The District covers approximately 239 square miles. The District is situated in the northern foothills of the Adirondack Mountains overlooking the St. Lawrence River Valley, within close proximity to Lake Placid and its Winter Olympic Center.

The District is a mixture of residential and agricultural areas, with many of its residents commuting to Malone, Massena and Potsdam for employment.

Water, sewer and fire protection services are provided by the Hamlet of St. Regis Falls. Electricity and natural gas are provided by National Grid and Adirondack Propane; telephone service by Verizon and Nicholville Telephone Company. Police protection is provided by the County Sheriff’s Departments and the New York State Police.

The District provides public education for grades PreK-12. Opportunities for higher education are provided by the many colleges and universities in and around the area.

District residents find commercial and financial services in the Hamlet of St. Regis Falls, as well as in nearby Malone, Massena and Potsdam. Recreational activities abound with the close proximity to the Adirondack Mountains.

Population

The current estimated population of the District is 2,131. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
St. Regis Falls Central School District	Education	90
Nicholville Telephone Company/SLIC	Utility	46
Town of Waverly	Municipal	18
Goodrow Contracting	Construction	14
Town of Dickinson	Municipal	12

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
State of New York	State Owned Land	\$25,537,640
Jackson Timberlands	Forest Land	10,737,877
Dexter Lake Lodge LLC	Private/Estate	8,544,660
National Grid	Utility	6,517,677
New Brandon LLC	Private Land	4,285,341

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 41.04% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Franklin County and St. Lawrence County (together, the “Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Franklin County	5.8%	6.0%	5.1%	4.7%	8.2%
St. Lawrence County	6.7	6.6	5.6	5.3	8.2
New York State	4.9	4.6	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	274	275	265	270	257	257	257

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
48	Teachers’ Association	June 30, 2022
20	Non-Instructional Association	June 30, 2021 ⁽¹⁾
4	Management/Confidential	June 30, 2022
1	Administrators	June 30, 2023
1	Administrator	June 30, 2024
1	Superintendent	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiation.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$164,578,275
Debt Limit (10% of Full Valuation).....	16,457,828
Gross Indebtedness ⁽²⁾	\$9,243,437
Less: Exclusions – Estimated Building Aid ⁽³⁾	–
Total Net Indebtedness.....	\$9,243,437
Net Debt Contracting Margin.....	\$7,214,391
Percentage of Debt Contracting Power Exhausted.....	56.16%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,415,000 School District Bonds to DASNY in connection with the refunding of \$5,751,344 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Franklin	\$2,233,441	\$1,570,604	\$662,837	3.44%	\$22,802
St. Lawrence	26,355,000	–	26,355,000	0.57	150,224
Town of:					
Dickinson	128,682	–	128,682	71.05	91,429
Hopkinton	255,569	23,569	232,000	19.70	45,704
Lawrence	27,671	17,670	10,001	15.24	1,524
Santa Clara	1,580,000	–	1,580,000	3.69	58,302
Waverly	32,113	32,113	–	100.00	–
				Total	\$369,984

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$9,243,437	\$4,337.61	5.62%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	9,613,421	4,511.23	5.84

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 2,131.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$164,578,275.

(4) The District expects to deliver \$4,415,000 School District Bonds to DASNY in connection with the refunding of \$5,751,344 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes.

The District has not issued Revenue Anticipation Notes for the last sixteen fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District voters of the Franklin-Essex-Hamilton BOCES (“BOCES”) approved a capital project on September 21, 2017 consisting of (i) reconstruction of the North Franklin Educational Center and (ii) reconstruction of the Adirondack Educational Center for a cost not to exceed \$18.5 million. The District plans to upfront its prorated share of the cost from available cash over the course of three (3) fiscal years, 2018-19, 2019-20, and 2020-21. The gross share of total cost is \$628,073 with BOCES aid of \$362,537 resulting in a net share of \$265,536.

The District also has a \$100,000 capital outlay project for its Auditorium Sound and Staging. This is part and parcel of the 2019-20 general fund budget. The District also has a \$100,000 capital outlay project for its Temperature Building Controls. This is part and parcel of the 2020-21 general fund budget. The unreserved fund balance will cover the unaided portion.

The District issues bonds on an annual basis to finance the purchase of buses. The District issued \$113,093 statutory installment bonds on February 4, 2021. The District plans to issue approximately \$100,743 bonds in early 2022 for buses.

There are presently no other capital projects authorized and unissued by the District, nor are any contemplated.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

St. Regis Falls Central School District
<https://emma.msrb.org/P21420124-P21103291-P21512889.pdf>
 Base CUSIP: 793430

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

School taxes are due September 1st. If paid during the month of September, no penalty is imposed. If paid between October 1st and October 31st, a 2% penalty is imposed. If paid between November 1st and November 3rd, a 3% penalty is imposed. Unpaid taxes are turned over to the County Treasurers on November 13th for collection.

The District is reimbursed by the Counties for all unpaid taxes the first week in April of each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Dickinson	\$34,530,866	\$34,867,539	\$35,302,609	\$35,469,570	\$35,297,080
Hopkinton	22,200,198	22,314,164	22,330,028	22,376,160	21,036,773
Lawrence	9,976,560	10,348,925	10,520,251	10,598,881	11,090,316
Santa Clara	17,048,345	16,696,930	16,547,333	16,297,513	16,300,641
Waverly	67,605,464	67,875,890	68,186,211	68,430,821	68,351,022
Total Assessed Valuation	<u><u>\$151,361,433</u></u>	<u><u>\$152,103,448</u></u>	<u><u>\$152,886,432</u></u>	<u><u>\$153,172,945</u></u>	<u><u>\$152,075,832</u></u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Dickinson	95.00%	95.00%	100.00%	100.00%	100.00%
Hopkinton	100.00	100.00	100.00	100.00	94.00
Lawrence	94.00	100.00	100.00	100.00	99.00
Santa Clara	100.00	100.00	94.31	100.00	90.42
Waverly	100.00	100.00	90.00	90.00	88.00
Taxable Full Valuation	<u>\$153,815,649</u>	<u>\$153,938,582</u>	<u>\$161,461,027</u>	<u>\$160,776,370</u>	<u>\$164,578,275</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$2,704,763	\$2,748,404	\$2,788,575	\$2,840,612	\$2,913,477
% Uncollected When Due ⁽¹⁾	10.81%	9.81%	10.57%	9.94%	9.86%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$4,935,554	\$7,857,087	62.82%
2017-2018	5,027,602	8,045,928	62.49
2018-2019	5,125,983	8,156,408	62.85
2019-2020	5,354,883	8,425,277	63.56
2020-2021 (Budgeted)	5,879,625	9,071,438	64.81
2021-2022 (Proposed)	5,964,367	9,708,409	61.44

⁽¹⁾ General Fund only.

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Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$81,933	\$240,412
2017-2018	83,663	215,947
2018-2019	90,048	240,048
2019-2020	88,013	244,902
2020-2021 (Budgeted)	100,946	250,017
2021-2022 (Proposed)	104,995	274,662

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Champlain Valley BOCES to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2020. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$14,108,409</u>
<u>Changes for the Year:</u>	
Service cost	\$509,895
Interest	556,153
Differences between expected and actual experience	(521,754)
Changes in assumptions or other inputs	816,960
<u>Benefit payments</u>	<u>(494,850)</u>
Net changes	<u>\$866,404</u>
Balance at June 30, 2020:	<u>\$14,974,813</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$50,508 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$847,980 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$591,269	–	\$591,269
2021-2022	567,278	\$442,208	1,009,486
2022-2023	523,552	440,800	964,352
2023-2024	483,511	441,000	924,511
2024-2025	465,457	440,800	906,257
2025-2026	422,901	445,200	868,101
2026-2027	377,313	441,200	818,513
2027-2028	354,563	441,700	796,263
2028-2029	337,188	441,450	778,638
2029-2030	–	440,450	440,450
2030-2031	–	438,700	438,700
2031-2032	–	441,200	441,200
2032-2033	–	442,700	442,700
2033-2034	–	438,200	438,200
2034-2035	–	442,000	442,000

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**APPENDIX C-37
DESCRIPTION OF
TIOGA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-37 a brief description of the Tioga Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District encompasses the Town of Tioga and parts of the Towns of Barton, Candor and Nichols; all located within the County of Tioga (the “County”). The District is rural, and its 94 square miles have a very sparse population concentration.

Employment for residents is quite diverse and not tied to one particular industry or type of occupation. Lockheed-Martin Corporation, located in nearby Owego, and Best Buy, Inc. distribution center and Crown Bottling Co., located in the Town of Nichols, are major sources of employment for District residents. In addition, the natural gas industry, primarily in Bradford County, Pennsylvania, provides employment opportunities. Guthrie Hospital, United Health Services and Lourdes Medical provide opportunities to district residents in the medical field, but are located outside the district in Tioga County, New York and Bradford County, Pennsylvania. Within the district boundaries, Tioga Downs Racetrack, LLC and their recently opened Hotel and Convention Center serve as a primary employer.

The District is located adjacent to New York Route 17 (Interstate 86) and the Conrail Railroad system. Air service is provided at the Chemung County airport. New York State Electric and Gas is the primary provider of utility services.

Population

The current estimated population of the District is 4,986. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Lockheed Martin	Government Contractor	2,276
Owego Apalachin Central School District	Public Education	631
Tioga Downs	Racing/Restaurant/Golf	600
Tioga County Government	Local Government	403
Elderwood	Senior Housing/Assisted Living	323

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Electric & Gas	Utility	\$9,479,603
Tioga Downs Racetrack LLC	Racetrack	7,361,869
Norfolk Southern Corporation	Utility	549,029
Jewell Brothers Properties	Commercial	475,000
Millenium Pipeline Co, LLC	Commercial	452,925

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 20.70% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Tioga County	5.1%	5.1%	4.4%	4.1%	7.8%
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	990	990	996	962	932	925	925

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
85	Tioga Central Teachers’ Association	June 30, 2021 ⁽¹⁾
69	Tioga Central Support Staff	June 30, 2021 ⁽¹⁾
4	Administrators	June 30, 2021 ⁽¹⁾
1	Superintendent (Interim)	June 30, 2021 ⁽¹⁾

⁽¹⁾ Currently under negotiations

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$336,842,783
Debt Limit (10% of Full Valuation).....	33,684,278
Gross Indebtedness ⁽²⁾	\$16,086,846
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$16,086,846
Net Debt Contracting Margin.....	\$17,597,432
Percentage of Debt Contracting Power Exhausted.....	47.76%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$1,325,000 School District Bonds to DASNY in connection with the refunding of \$1,580,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021 and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Tioga	\$10,745,000	\$—	\$10,745,000	12.17%	\$1,307,667
Town of:					
Barton	929,921	929,921	—	11.62	—
Candor	—	—	—	6.62	—
Nichols	—	—	—	76.08	—
Tioga	—	—	—	59.37	—
Village of:					
Nichols	—	—	—	100.00	—
				Total	\$1,307,667

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$16,086,846	\$3,226.40	4.78%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	17,394,513	3,488.67	5.16

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 4,986.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$336,842,783.
- (4) The District expects to deliver \$1,325,000 School District Bonds to DASNY in connection with the refunding of \$1,580,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes for the last 5 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District is considering an additional capital project in the approximate amount of \$20 million, which the District anticipates will be presented to voters for approval in the Fall of 2021.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Tioga Central School District
<http://emma.msrb.org/P11536257.pdf>
 Base CUSIP: 887739

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are payable to the District Tax Collector beginning September 15th and ending October 15th without penalty. Payments made October 15th through November 15th carry a penalty of 2%. After November 15th, all unpaid taxes are returned to the County Treasurer for collection. Thus, the District is assured 100% collection of its tax levy each year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Barton	\$38,619,291	\$39,043,337	\$39,449,855	\$38,712,004	\$38,895,552
Candor	17,308,283	17,237,491	17,312,806	17,280,042	17,343,359
Nichols	27,145,506	27,263,614	27,079,598	27,193,856	27,343,729
Tioga	9,599,038	9,566,205	9,567,111	9,602,861	9,626,424
Total Assessed Valuation	<u>\$92,672,118</u>	<u>\$93,110,647</u>	<u>\$93,409,370</u>	<u>\$92,788,763</u>	<u>\$93,209,064</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Barton	85.00%	85.00%	84.00%	84.00%	78.00%
Candor	100.00	98.00	96.00	97.00	93.00
Nichols	23.50	24.00	24.50	26.00	26.00
Tioga	7.00	6.60	6.60	6.40	5.90
Taxable Full Valuation	<u>\$315,384,649</u>	<u>\$322,063,506</u>	<u>\$320,483,485</u>	<u>\$318,536,652</u>	<u>\$336,842,783</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$3,796,335	\$3,802,209	\$3,816,477	\$3,831,449	\$3,865,315
% Uncollected When Due ⁽¹⁾	8.32%	8.17%	8.34%	8.18%	7.95%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

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State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$13,644,891	\$18,484,101	73.82%
2017-2018	14,053,909	18,851,299	74.55
2018-2019	14,614,049	19,167,447	76.24
2019-2020	15,327,754	19,598,128	78.21
2020-2021 (Budgeted)	13,419,532	17,615,272	76.18
2021-2022 (Proposed)	14,752,854	18,999,530	77.65

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$234,420	\$611,762
2017-2018	223,617	542,330
2018-2019	224,217	609,884
2019-2020	222,804	575,436
2020-2021 (Budgeted)	231,054	578,558
2021-2022 (Proposed)	276,774	604,591

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. A Full valuation was done for the fiscal year ending June 30, 2019 under GASB 75, with an Interim year valuation completed for the fiscal year ending June 30, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$45,690,114</u>
<u>Changes for the Year:</u>	
Service cost	\$1,503,600
Interest	1,800,092
Differences between expected and actual experience	–
Changes in assumptions or other inputs	539,361
<u>Benefit payments</u>	<u>(1,359,375)</u>
Net changes	<u>\$2,483,678</u>
Balance at June 30, 2020:	<u>\$48,173,792</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$830,866 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$2,518,036 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$1,899,490	–	\$1,899,490
2021-2022	2,101,345	\$83,081	2,184,426
2022-2023	2,046,269	130,250	2,176,519
2023-2024	1,963,736	127,450	2,091,186
2024-2025	1,051,836	129,650	1,181,486
2025-2026	987,288	131,650	1,118,938
2026-2027	987,338	127,650	1,114,988
2027-2028	985,088	128,650	1,113,738
2028-2029	986,338	129,400	1,115,738
2029-2030	980,838	129,900	1,110,738
2030-2031	879,963	130,150	1,010,113
2031-2032	891,213	130,150	1,021,363
2032-2033	890,175	129,900	1,020,075
2033-2034	892,388	129,400	1,021,788
2034-2035	395,594	129,800	525,394
2035-2036	399,800	130,000	529,800
2036-2037	393,163	–	393,163
2037-2038	395,875	–	395,875
2038-2039	393,100	–	393,100

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- On December 14, 2017, Moody's Investors Service, Inc. upgraded the enhanced rating of the District from "A1" to "Aa3". The "Aa3" enhanced rating reflected the additional security provided by the New York State Section 99-B Intercept Program. The District did not file a Material Event Notice within a timely manner for the rating change. The District filed the notice on February 14, 2018, which was later revised on March 5, 2018.
- On December 4, 2019, the District filed a Material Event Notice in connection with the Incurrence of a Financial Obligation – Debt Obligation, pursuant to its outstanding continuing disclosure undertakings. In addition, the District provided notice of its subsequent failure to provide event filing information in connection with this event within 10 business days as required by its outstanding undertaking agreements. On October 24, 2019, the District entered into two Statutory Installment Bonds in the combined principal amount of \$260,024.96 for the purchase of buses.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement

**APPENDIX C-38
DESCRIPTION OF
UNADILLA VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-38 a brief description of the Unadilla Valley Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Counties of Chenango, Madison and Otsego (collectively, the “Counties”). The District encompasses a land area of approximately 123 square miles. The District includes parts of the Towns of Columbus, New Berlin, North Norwich, Norwich, Sherburne, Brookfield, Butternuts, Edmeston, Morris and Pittsfield. Major highways in and around the District include New York State Routes 12 and 23 which connect the District with U.S. Interstates 81 and 88.

The District is predominately rural and industrial in nature. Service sector employment includes food distribution, government (Norwich is the Chenango County seat), healthcare, insurance and banking.

Population

The current estimated population of the District is 5,530. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Agro-Farma	Manufacturing	1,306
New York Central Mutual Insurance	Insurance	800
NBT Bank & Trust	Bank	554
Chenango Memorial Hospital	Hospital	500
ACCO Brands	Manufacturing	500

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Electric & Gas	Utility	\$17,350,958
State of New York	State Land	4,318,818
Chobani, Inc.	Manufacturing	4,077,600
Preferred Mutual Insurance Co.	Insurance	3,304,700
Golden Artist Colors Inc.	Manufacturing	2,736,453

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 16.08% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the Counties.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Chenango County	5.1%	5.3%	4.7%	4.3%	6.9%
Madison County	5.4	5.5	4.8	4.3	7.8
Otsego County	5.0	5.0	4.3	4.1	7.2
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	776	782	778	769	768	783	786

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
72	Unadilla Valley CSEA	June 30, 2024
99	Unadilla Valley Faculty Association	June 30, 2021 ⁽¹⁾
5	Unadilla Valley Administrators’ Association	June 30, 2022

⁽¹⁾ Currently under negotiation.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$317,517,942
Debt Limit (10% of Full Valuation).....	31,751,794
Gross Indebtedness ⁽²⁾	\$17,105,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$17,105,000
Net Debt Contracting Margin.....	\$14,646,794
Percentage of Debt Contracting Power Exhausted.....	53.87%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,300,000 School District Bonds to DASNY in connection with the refunding of \$8,700,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 5, 2021 and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chenango	\$—	\$—	\$—	8.24%	\$—
Madison	30,532,542	2,213,855	28,318,687	0.06	16,991
Otsego	3,462,747	2,796,080	666,667	1.98	13,200
Town of:					
Brookfield	411,431	184,159	227,272	1.75	3,977
Butternuts	450,000	—	450,000	7.84	35,280
Columbus	—	—	—	73.64	—
Edmeston	—	—	—	8.58	—
Morris	—	—	—	10.51	—
New Berlin	992,700	992,700	—	98.44	—
North Norwich	82,602	82,602	—	1.37	—
Norwich	115,691	75,691	40,000	8.04	3,216
Pittsfield	202,629	202,629	—	72.63	—
Sherburne	—	—	—	0.14	—
				Total	\$72,664

⁽¹⁾ Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$17,105,000	\$3,093.13	5.39%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	17,177,664	3,106.27	5.41

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 5,530.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2020-21 of \$317,517,942.

(4) The District expects to deliver \$8,300,000 School District Bonds to DASNY in connection with the refunding of \$8,700,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Revenue Anticipation Notes for the last five (5) fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Unadilla Central School District
<http://emma.msrb.org/P11536395.pdf>
 Base CUSIP: 904264

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 30th. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 30th. After October 30th, uncollected taxes are returnable to the Counties for collection. The District receives this amount from the Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Brookfield	\$2,194,571	\$2,190,375	\$2,178,559	\$2,178,538	\$2,179,747
Butternuts	10,436,285	11,329,148	10,993,379	10,927,030	11,019,828
Columbus	59,588,646	59,419,752	59,721,954	60,165,801	60,515,668
Edmeston	5,515,061	5,554,150	5,559,307	5,544,620	5,502,422
New Berlin	134,000,823	135,671,415	135,657,489	135,401,990	135,106,783
Morris	6,695,958	6,758,115	12,760,837	12,439,024	12,484,113
North Norwich	741,599	740,554	739,255	734,893	732,265
Norwich	8,384,845	8,540,477	8,600,075	8,818,778	8,939,016
Pittsfield	33,032,256	33,811,871	33,854,477	33,736,731	33,772,542
Sherburne	196,120	196,105	195,928	220,684	220,454
Total Assessed Valuation	<u>\$260,786,164</u>	<u>\$264,211,962</u>	<u>\$270,261,260</u>	<u>\$270,168,089</u>	<u>270,472,838</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Brookfield	98.00%	98.00%	97.00%	94.00%	92.00%
Butternuts	108.42	107.03	105.69	100.00	100.00
Columbus	100.00	100.00	100.00	100.00	100.00
Edmeston	60.00	59.00	59.00	56.60	54.00
Morris	58.00	58.00	100.00	100.00	100.00
New Berlin	106.07	100.00	100.00	99.00	98.00
North Norwich	61.75	62.00	60.00	60.00	60.00
Norwich	51.50	51.50	49.00	49.00	47.00
Pittsfield	61.70	56.84	56.50	56.00	54.00
Sherburne	80.00	80.50	80.00	77.25	75.00
Taxable Full Valuation	<u>\$289,787,019</u>	<u>\$306,484,552</u>	<u>\$309,157,907</u>	<u>\$312,167,449</u>	<u>\$317,517,942</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$4,198,089	\$4,250,743	\$4,314,492	\$4,381,852	\$4,469,490
% Uncollected When Due ⁽¹⁾	12.55%	12.26%	11.52%	12.23%	11.85%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$13,218,250	\$18,267,820	72.36%
2017-2018	13,534,408	18,500,793	73.16
2018-2019	13,980,927	19,387,974	72.11
2019-2020	14,930,949	20,771,244	71.88
2020-2021 (Budgeted)	15,056,272	20,468,477	73.56
2021-2022 (Proposed)	15,908,703	21,601,468	73.65

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$290,105	\$624,391
2017-2018	378,198	569,877
2018-2019	289,144	626,225
2019-2020	297,279	527,385
2020-2021 (Budgeted)	302,061	664,726
2021-2022 (Proposed)	401,103	688,252

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 75 and OPEB

The District contracted with Questar III Boces to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2017 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$37,570,411</u>
<u>Changes for the Year:</u>	
Service cost	\$1,369,054
Interest	1,341,490
Effect of Plan Changes	–
Effect of Assumptions Changes or Inputs	7,827,053
<u>Benefit payments</u>	<u>(1,232,952)</u>
Net changes	<u>\$9,304,645</u>
Balance at June 30, 2020:	<u>\$46,875,056</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$251,167 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$887,503 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$921,888	–	\$921,888
2021-2022	914,275	\$622,604	1,536,879
2022-2023	916,425	812,100	1,728,525
2023-2024	917,213	834,500	1,751,713
2024-2025	921,088	835,300	1,756,388
2025-2026	917,025	790,300	1,707,325
2026-2027	921,713	791,550	1,713,263
2027-2028	919,913	791,550	1,711,463
2028-2029	666,700	790,300	1,457,000
2029-2030	665,200	792,800	1,458,000
2030-2031	667,450	793,800	1,461,250
2031-2032	669,900	793,300	1,463,200
2032-2033	666,750	791,300	1,458,050
2033-2034	330,750	792,800	1,123,550
2034-2035	–	789,600	789,600
2035-2036	–	790,400	790,400

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**APPENDIX C-39
DESCRIPTION OF
UNION-ENDICOTT CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-39 a brief description of the Union-Endicott Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Upstate New York in the geographical location known as the Southern Tier. The District encompasses approximately 55 square miles. The District’s offices are located in the Village of Endicott, four miles west of the City of Binghamton, and the District includes approximately 53% of the Town of Union. The District has 87% of its full valuation in the Town of Union in Broome County, and 13% in the Town of Owego in Tioga County. The District is located within the Binghamton Metropolitan Statistical Area, also called the “Greater Binghamton Area” or the “Triple Cities”, and is made up of the City of Binghamton and the Villages of Johnson City and Endicott.

Residents may be employed in any of over 100 manufacturing firms in Broome County including: i3 Electronics, supplier of advanced electronic packaging solutions including printed circuit board fabrication, semiconductor packaging and assembly services; BAE Systems, manufacturer of cockpit displays, simulation systems, engine controls and condition monitoring, and spacecraft controls; Universal Instruments Corporation, manufacturer of printed circuit board assembly machines, component preparation machines and semi-automatic wire-termination machines; Raymond Corporation, manufacturer of narrow-aisle electric fork-lift trucks; and Lockheed Martin supplier of federal systems and defense solutions.

Several utilities also have offices in Broome County including New York State Electric and Gas Corporation and Verizon.

The Village of Endicott owns and operates a library and an airport which accommodates private and corporate aircraft. The En-Joie Public Golf Club, which is the site of the Legends Annual Dick’s Senior Open Golf Tournament, is located in the Village.

Population

The current estimated population of the District is 30,298. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University	Education	5,943
United Health Services	Healthcare	5,428
Lockheed Martin	Systems Integration	2,700
Broome County Government	Government	2,500
BAE Systems	Mission Systems	2,311

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Huron	Manufacturing	\$48,184,914
New York State Electric & Gas	Utility	40,494,573
Glencott Realty	Manufacturing	29,884,598
602 Partners LLC	Apartments	8,929,269
Park Manor Plaza LLC	Commercial	7,907,542

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.55% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Broome County and Tioga County (together, the “Counties”).

	<u>Year Average</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Broome County	5.5%	5.5%	4.9%	4.5%	8.7%
Tioga County	5.2	5.1	4.4	4.0	7.8
New York State	4.9	4.7	4.1	3.8	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>Projected 2021-22</u>	<u>Projected 2022-23</u>
K-12	3,874	3,790	3,800	3,850	3,700	3,900	3,900

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
366	Endicott Teachers’ Association – ETA	June 30, 2022
148	Aids/Monitors	June 30, 2021 ⁽¹⁾
61	Maintenance	June 30, 2022
56	Office Personnel	June 30, 2022
48	Cafeteria	June 30, 2022
45	Transportation Employees	June 30, 2022
23	Union-Endicott Administrators Association – UEAA	June 30, 2022
6	Confidential Secretaries	June 30, 2022
3	Union-Endicott Central Office Administrators	June 30, 2022
1	Computer Services	June 30, 2022

⁽¹⁾ Currently under negotiation.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,554,534,941
Debt Limit (10% of Full Valuation).....	155,453,494
Gross Indebtedness ⁽²⁾⁽³⁾	\$47,025,760
Less: Exclusions – Estimated Building Aid ⁽⁴⁾	—
Total Net Indebtedness.....	\$47,025,760
Net Debt Contracting Margin.....	\$108,427,734
Percentage of Debt Contracting Power Exhausted.....	30.25%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$6,950,000 School District Bonds to DASNY in connection with the refunding of \$9,281,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Includes \$4,325,000 serial bonds that have been current refunded and will be paid from a fully funded escrow account on June 15, 2021.

(4) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the fiscal year of the respective municipalities.

<u>Municipality</u>	<u>Gross Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Net Overlapping Indebtedness</u>
County of:					
Broome	\$144,175,458	\$7,496,458	\$136,679,000	13.58%	\$18,561,008
Tioga	10,745,000	—	10,745,000	6.73	723,139
Town of:					
Owego	12,452,000	2,949,000	9,503,000	46.92	4,458,808
Union	13,393,574	151,440	13,242,134	16.29	2,157,144
Village of:					
Endicott	16,675,293	85,459	16,589,834	100.00	16,589,834
Fire Districts of:					
Endwell	2,490,000	—	2,490,000	20.00	498,000
West Corners	103,600	103,600	—	100.00	—
West Endicott	377,600	—	377,600	100.00	377,600
				Total:	\$43,365,533

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year for the counties, towns and fire districts and as of close of 2020 fiscal year for the village. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

**Debt Ratios
As of May 5, 2021⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$47,025,760	\$1,552.11	3.03%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	90,391,293	2,983.41	5.81

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 30,298.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2020-21 of \$1,554,534,941.

(4) The District expects to deliver \$6,950,000 School District Bonds to DASNY in connection with the refunding of \$9,281,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District does not anticipate issuing any revenue or tax anticipation notes in the foreseeable future.

Capital Project Plans

On December 5, 2017, District voters approved a \$12,157,560 capital project for the replacement of the high school's roof, installing air conditioning in the elementary schools, upgrading the bleachers at Jennie F. Snapp Middle School and replacing asphalt topping at the bus garage. On June 27, 2019 the District issued \$8,882,560 bond anticipation notes as the first borrowing against said authorization. A portion of the \$18,078,560 bond anticipation notes issued June 25, 2020 along with \$85,000 available funds of the District partially redeemed and renewed the \$8,882,560 outstanding bond anticipation notes for the above mentioned project. The District plans to issue \$8,512,560 bond anticipation notes, along with \$285,000 available funds of the District to partially redeem and renew the bond anticipation notes maturing June 25, 2021 for this project.

The District annually issues bond anticipation notes to finance its acquisition of school buses. On June 16, 2020 the qualified voters of the District approved \$460,000 for the purchase of buses. On October 21, 2020, the District issued \$1,402,200 bond anticipation notes which, along with \$450,600 available funds of the District, partially redeemed and renewed the \$1,392,800 bond anticipation notes that matured October 22, 2020 and provided \$460,000 new monies for the purchase of buses. The District expects to issue a similar amount in October 2021 for the purchase of buses.

On December 3, 2019 the qualified voters of the District approved a \$15,402,000 capital project for various reconstruction and improvements to District buildings and facilities. The project will use \$1,000,000 of fund balance. Borrowings will be dependent on State approval and construction cash flow needs and are expected to begin in summer 2021.

Other than as stated above, the District has no other authorized and unissued indebtedness for capital or other purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Union-Endicott Central School District
<https://emma.msrb.org/P11438061-P11115362-P11525447.pdf>
Base CUSIP: 906582

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due on the third day of September. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days. On or about November 15th, uncollected taxes are returnable to the respective Counties for collection. The District receives this amount from the Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

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Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Owego	\$139,202,094	\$139,084,063	\$139,112,864	\$139,316,270	\$139,405,875
Union	<u>56,339,575</u>	<u>56,108,031</u>	<u>55,714,654</u>	<u>55,635,783</u>	<u>55,465,531</u>
Total Assessed Valuation	<u>\$195,541,669</u>	<u>\$195,192,094</u>	<u>\$194,827,518</u>	<u>\$194,952,053</u>	<u>\$194,871,406</u>

	State Equalization Rates Years Ending June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Towns of:					
Owego	75.90%	75.90%	74.90%	72.50%	68.00%
Union	<u>4.38</u>	<u>4.32</u>	<u>4.32</u>	<u>4.25</u>	<u>4.11</u>
Taxable Full Valuation	<u>\$1,469,693,635</u>	<u>\$1,482,043,474</u>	<u>\$1,475,422,525</u>	<u>\$1,501,237,619</u>	<u>\$1,554,534,941</u>

Total District Property Tax Collections
Years Ending June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$32,847,544	\$33,473,533	\$34,662,019	\$35,803,686	\$36,885,932
% Uncollected When Due ⁽¹⁾	5.46%	5.08%	5.50%	5.53%	6.00%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

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State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-17 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$36,055,267	\$78,446,108	45.96%
2017-2018	37,164,951	79,851,651	46.54
2018-2019	38,600,578	82,521,659	46.78
2019-2020	39,751,957	84,442,646	47.08
2020-2021 (Budgeted)	40,154,833	87,289,972	46.00
2021-2022 (Proposed)	42,331,374	88,073,463	48.06

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$776,908	\$2,643,769
2017-2018	802,790	2,274,409
2018-2019	793,003	2,499,081
2019-2020	837,000	2,331,505
2020-2021 (Budgeted)	883,000	2,328,246
2021-2022 (Proposed)	963,000	2,484,603

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

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GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The District implemented GASB 75 in the fiscal year ending June 30, 2018 and utilized GASB 75 for the fiscal year ended June 30, 2020. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$206,939,122</u>
<u>Changes for the Year:</u>	
Service cost	\$7,631,740
Interest	8,196,287
Differences between expected and actual experience	–
Changes in assumptions or other inputs	(978,063)
<u>Benefit payments</u>	<u>(5,560,998)</u>
Net changes	<u>\$9,288,966</u>
Balance at June 30, 2020:	<u>\$216,228,088</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$155,997 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$3,358,557 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

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Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$5,514,077	–	\$5,514,077
2021-2022	5,251,756	\$794,506	6,046,262
2022-2023	3,841,006	798,850	4,639,856
2023-2024	3,837,100	799,450	4,636,550
2024-2025	3,307,250	799,250	4,106,500
2025-2026	1,216,200	798,250	2,014,450
2026-2027	1,220,600	801,000	2,021,600
2027-2028	522,250	802,250	1,324,500
2028-2029	521,000	797,000	1,318,000
2029-2030	523,750	795,500	1,319,250
2030-2031	525,250	797,500	1,322,750
2031-2032	115,500	802,750	918,250
2032-2033	–	651,000	651,000

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**APPENDIX C-40
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF UTICA**

There follows in this Appendix C-40 a brief description of the City School District of the City of Utica (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The City of Utica (the “City”), the boundaries of which are coterminous with the boundaries of the District, is located in the central part of the State with a land area of 17 square miles.

The City’s principal industries are light manufacturing, electronics, data processing and service industries. Locally owned firms are supplemented by divisions of such nationally known corporations as Special Metals of Allegheny Ludlum Corporation and West End Brewery, maker of Utica Club and Matts beer. Recent economic developments within the City include the planning of a downtown hospital, the expansion of the Utica Auditorium and a new professional indoor soccer team of the Major Arena Soccer League.

Major highways serving the City are New York State Routes 5, 8, 12 and 49 as well as the New York State Thruway (Interstate 90). Interstate Routes 81 and 87 provide limited access north-south with connections via Syracuse and Albany short distances away. The City is also served by the Conrail system with switching facilities.

Population

The current estimated population of the District is 60,320. (Source: 2019 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Oneida Indian Nation	Resort Casino	4,572
Mohawk Valley Network	Medical Facilities	4,005
Resource Center for Independent Living Inc.	Human Services	1,935
Upstate Cerebral Palsy	Social Services	1,700
Metlife, Inc.	Insurance/Finance	1,317

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$48,684,875
Riverside Enterprises, LLC	Shopping Mall	27,729,887
Verizon	Utility	5,677,115
AMA Properties, LLC	Shopping Center	4,499,000
Eton Centers Co	Shopping Center	3,950,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.41% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the City and Oneida County.

	Year Average				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
City of Utica	5.7%	6.2%	5.4%	5.2%	10.8%
Oneida County	4.8	5.1	5.7	4.3	8.1
New York State	4.9	4.7	4.1	4.0	10.0

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	Projected <u>2021-22</u>	Projected <u>2022-23</u>
K-12	10,370	10,496	10,519	10,674	10,595	10,700	10,700

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
810	Utica Teachers’ Association	June 30, 2021 ⁽¹⁾
616	Service Employees International	June 30, 2022
98	Teamsters Local 182 (Custodial)	June 30, 2025
97	Teamsters Local 182 (Secretarial/Nursing)	June 30, 2020 ⁽¹⁾
25	Utica Administrators Association	June 30, 2021 ⁽¹⁾
12	Mohawk Valley Building & Construction Trades Council	June 30, 2023

⁽¹⁾ Currently under negotiations.

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DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 5, 2021⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,689,597,865	\$1,848,428,677
Debt Limit (5% of full valuation) ⁽²⁾	\$84,479,893	\$92,421,434
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$117,545,000	\$117,545,000
Bond Anticipation Notes.....	14,975,000	14,975,000
Total Inclusions.....	\$132,520,000	\$132,520,000
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	6,070,000	6,070,000
Total Exclusions	\$6,070,000	\$6,070,000
Total Net Indebtedness.....	\$126,450,000	\$126,450,000
Net Debt Contracting Margin ⁽⁴⁾	\$(41,970,107)	\$(34,028,566)
Percentage of Debt Contracting Power Exhausted.....	149.68%	136.82%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$11,870,000 School District Bonds to DASNY in connection with the refunding of \$14,975,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 5, 2021, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.
- (3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.
- (4) The District has satisfied the requirement contained in Section 104.00 of the Local Finance Law to exceed its debt limit to provide for the issuance of \$187,000,000 serial bonds, \$9,750,000 serial bonds, and \$14,975,000 serial bonds, including receiving the consents of the Board of Regents and the Office of the State Comptroller.

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Oneida	\$369,575,633	\$208,168,133	\$161,407,500	14.66%	\$23,662,340
City of:					
Utica	70,380,780	28,598,804	41,781,976	100.00	41,781,976
				Total	<u>\$65,444,316</u>

(1) Bonds and bond anticipation notes as of close of 2019 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 5, 2021.

Debt Ratios As of May 5, 2021⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$132,520,000	\$2,196.95	6.98%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	197,964,316	3,281.90	10.43

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 60,320.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2020-21 of \$1,897,830,867.

(4) The District expects to deliver \$11,870,000 School District Bonds to DASNY in connection with the refunding of \$14,975,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 5, 2021, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District issued \$10,000,000 of Revenue Anticipation Notes in the 2020-2021 fiscal year. The District anticipates issuing a similar amount in anticipation of the collection of revenues in the 2021-2022 fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Utica
<https://emma.msrb.org/P11456163-P11128961-P11540657.pdf>
 Base CUSIP: 917763

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the City for collection. The District receives this amount from the City prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the City.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Utica	<u>\$1,108,014,962</u>	<u>\$1,112,648,856</u>	<u>\$1,112,678,922</u>	<u>\$1,122,726,309</u>	<u>\$1,129,209,366</u>
Total Assessed Valuation	<u><u>\$1,108,014,962</u></u>	<u><u>\$1,112,648,856</u></u>	<u><u>\$1,112,678,922</u></u>	<u><u>\$1,122,726,309</u></u>	<u><u>\$1,129,209,366</u></u>
State Equalization Rates					
Years Ending June 30,					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Utica	<u>72.00%</u>	<u>65.00%</u>	<u>67.50%</u>	<u>68.00%</u>	<u>59.50%</u>
Taxable Full Valuation	<u><u>\$1,538,909,669</u></u>	<u><u>\$1,711,767,471</u></u>	<u><u>\$1,648,413,218</u></u>	<u><u>\$1,651,068,101</u></u>	<u><u>\$1,897,830,867</u></u>

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of:					
Utica	67.07%	62.61%	59.01%	57.87%	56.82%
Taxable Full Valuation	<u>\$1,652,027,676</u>	<u>\$1,777,110,455</u>	<u>\$1,885,576,889</u>	<u>\$1,940,083,478</u>	<u>\$1,987,344,889</u>

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Tax Levy	\$30,005,865	\$30,005,865	\$30,005,865	\$30,005,865	\$30,005,865
% Uncollected When Due ⁽¹⁾	7.70%	4.69%	5.05%	6.68%	9.00%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2016-2017 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2016-2017	\$125,491,205	\$161,913,354	77.51%
2017-2018	140,587,543	176,178,123	79.80
2018-2019	142,872,443	179,613,736	79.54
2019-2020	148,668,291	185,046,275	80.34
2020-2021 (Budgeted)	151,160,429	186,643,034	80.99
2021-2022 (Proposed)	163,162,392	197,862,957	82.46

⁽¹⁾ General Fund only.

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Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2016-2017 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2021-2022 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2016-2017	\$1,763,919	\$6,550,477
2017-2018	1,834,745	6,388,459
2018-2019	1,728,348	6,917,004
2019-2020	1,653,657	5,617,581
2020-2021 (Budgeted)	2,016,100	5,971,863
2021-2022 (Proposed)	2,026,955	6,291,821

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Armory Associates LLC to calculate its "other post-employment benefits" ("OPEB") plan (the "Plan") in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2017 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2019:	<u>\$340,387,937</u>
<u>Changes for the Year:</u>	
Service cost	\$11,227,895
Interest	13,459,658
Differences between expected and actual experience	–
Changes in assumptions or other inputs	(5,090,972)
<u>Benefit payments</u>	<u>(7,642,117)</u>
Net changes	<u>\$11,954,464</u>
Balance at June 30, 2020:	<u><u>\$352,342,401</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$11,938,565 in its General Fund for the fiscal year ended June 30, 2020, resulting in an unassigned General Fund balance of \$15,329,141 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2020-2021	\$16,865,638	—	\$16,865,638
2021-2022	17,529,978	—	17,529,978
2022-2023	17,542,111	\$1,191,206	18,733,317
2023-2024	17,533,443	1,188,550	18,721,993
2024-2025	17,535,533	1,191,350	18,726,883
2025-2026	17,533,101	1,188,050	18,721,151
2026-2027	11,079,761	1,189,775	12,269,536
2027-2028	10,620,081	1,191,025	11,811,106
2028-2029	8,300,928	1,190,275	9,491,203
2029-2030	4,149,350	1,192,400	5,341,750
2030-2031	1,638,275	1,187,400	2,825,675
2031-2032	1,635,725	1,190,150	2,825,875
2032-2033	1,635,375	1,190,400	2,825,775
2033-2034	1,636,150	1,188,150	2,824,300
2034-2035	1,638,525	1,189,000	2,827,525
2035-2036	958,000	1,188,300	2,146,300
2036-2037	955,600	—	955,600
2037-2038	956,900	—	956,900
2038-2039	955,075	—	955,075
2039-2040	955,525	—	955,525
2040-2041	270,400	—	270,400

Recent Late Payment of Interest

On July 1, 2016 the District had an interest payment due, related to the \$22,575,000 School District Refunding (Serial) Bonds, 2013, in the total amount of \$177,600.00. As a result of clerical oversight, on July 1, 2016 the District paid only \$146,850.00. The District paid the remaining \$30,750.00 portion of the interest payment on July 12, 2016. A material event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on July 12, 2016. The District has no reason to believe there will be any delinquent payments in the future.

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Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

- The District failed to timely file annual financial information, consisting of its Audited Financial Statements for fiscal year ending June 30, 2020 and Annual Financial Information and Operating Data (“AFIOD”) for fiscal year ending June 30, 2020, within 180 days of the close of the succeeding fiscal year. The Audited Financial Statement and AFIOD for the fiscal year ending June 30, 2020 were due to be posted to the MSRB’s EMMA System on December 27, 2020. The District’s Audited Financial Statement and AFIOD were posted to the MSRB’s EMMA system on December 28, 2020. The District’s Audited Financial Statements for the fiscal year ending June 30, 2020 are dated as of October 13, 2020 and were posted to the MSRB’s EMMA System on December 28, 2020. The District’s AFIOD for the fiscal year ending June 30, 2020 is dated as of December 28, 2020 and was posted to the MSRB’s EMMA System on December 28, 2020.
- The District timely filed its Annual Financial Information and Operating Data (“AFIOD”) for fiscal year ending June 30, 2016; however, the operating data included under the section “STATUS OF INDEBTEDNESS - Debt Statement Summary” erroneously listed a figure that was the Summation of the Past Five Years of Full Valuations rather than the Five-year Average Full Valuation of Taxable Real Property, and subsequently the figures for the “Debt Limit”, “Net Debt-Contracting Margin” and “the percent of debt contracting power exhausted” were not correctly reflected. A supplement to the AFI-OD with the corrected figures was posted to the MSRB’s EMMA website on March 2, 2018. A material event notice was filed to the MSRB’s EMMA website on March 2, 2018.
- The District timely filed its AFIOD for fiscal year ending June 30, 2017; however, the operating data included under the section “STATUS OF INDEBTEDNESS - Debt Statement Summary” erroneously listed a figure that was the Summation of the Past Five Years of Full Valuations rather than the Five Year Average Full Valuation of Taxable Real Property, and subsequently the figures for the “Debt Limit”, “Net Debt-Contracting Margin” and “the percent of debt contracting power exhausted” were not correctly reflected. A supplement to the AFIOD with the corrected figures was posted to the MSRB’s EMMA website on March 2, 2018. A material event notice was filed to the MSRB’s EMMA website on March 2, 2018.
- The District failed to timely file notice of an enhanced rating change as well as notice of its failure to file such event information. On December 14, 2017, Moody’s Investors Service, Inc. upgraded the enhanced rating of the District from “A1” to “Aa3”. The “Aa3” enhanced rating reflected the additional security provided by the New York State Section 99-B Intercept Program. The underlying rating of the District has not been impacted by this rating change. A material event notice was filed to the MSRB’s EMMA website on February 14, 2018 and was later revised on March 5, 2018.

The information contained under this subheading “Historical Disclosure Compliance” does not constitute operating data and annual financial information for purposes of DASNY’s continuing disclosure agreement.

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Federal Sequestration

In March 2012, the District issued its \$5,000,000 Qualified School Construction (Serial) Bonds, 2012 (Federally Taxable – Direct Payment Bonds) (“QSCBs”) with a final maturity of June 15, 2027. At the time of issue, the District expected from the Federal Government a 100% interest subsidy related to the QSCBs.

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under section 6431 of the Internal Revenue Code applicable to certain qualified bonds, including QSCBs, are subject to sequestration. This means that refund payments processed will be reduced by the sequestration rate of 6.2% for refund payments processed on or after October 1, 2018 and on or before September 30, 2019, irrespective of when the amounts claimed by an issuer on any Form 8038-CP was filed with the IRS. The sequestration reduction rate is subject to change annually and will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester.

In addition, any future government shutdown may delay the processing of federal government payments to the District. If this were to occur, the District would be required to make payment of the full amount of interest due on its QSCBs at that time. These payments would be expected to be reimbursed to the District when a potential government shutdown ends.

The District budgets annually for the full interest payment due on the QSCBs to cover for possible delays or shortfalls in the expected tax credit subsidy.

**SUMMARY OF CERTAIN PROVISIONS
OF THE FINANCING AGREEMENTS**

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SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENTS

The following is a brief summary of certain provisions of the Financing Agreements (the “Agreements”) to be executed by each of the School Districts. Such summary does not purport to be complete and reference is made to the Agreements for full and complete statements of such provisions. Defined terms used in the Agreements have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

Loan Clauses

(A) **Loan Consummation.** Subject to the conditions and in accordance with the terms of the Agreement, DASNY agrees to make the Loan and the School District agrees to accept and repay the Loan in an aggregate principal amount of up to the Principal Amount at a net interest cost not to exceed the Maximum Rate. As evidence of the Loan made to the School District, the School District agrees to issue to or upon the order of DASNY, and to deliver to or upon the order of DASNY, the School District Bonds in an aggregate principal amount of up to the Principal Amount, bearing interest at rates not exceeding the Maximum Rate and expected to mature at the times and in the amounts set forth in the Agreement.

(B) **Payment to Trustee.** On the dates set forth in the Agreement, the School District will deposit or cause to be deposited with the Trustee the full amount of the payment due on the School District Bonds on such dates, respectively; provided, however that the School District agrees to pay the amount due on such initial payment date on or before the date of issuance of the DASNY Bonds or on such other date as may be set forth in the Agreement. Amounts so deposited by the School District prior to the payment date for the DASNY Bonds will be invested by the Trustee at the direction of DASNY. Investment earnings on such amounts will accrue to the benefit of the School District and will be paid to the School District at the direction of DASNY in accordance with the section of the Agreement described below under the heading “Application of Interest Earnings.”

(C) **Pledge and Assignment.** The School District assigns and pledges to DASNY a sufficient portion of any and all public funds to be apportioned or otherwise to be made payable by the State to the School District to cover the payments required by the Agreement and directs and acknowledges that such amounts will be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding upon the occurrence of any Event of Default under the Agreement. Such assignment and pledge is irrevocable and will continue until the date on which the liabilities of DASNY and the School District with respect to the Project have been discharged and the School District’s Proportionate Share of the DASNY Bonds has been paid or otherwise discharged. The School District agrees that it will not create or suffer to be created any pledge or assignment of the public funds mentioned in the Agreement to be apportioned or otherwise payable by the State other than pledges or assignments to secure subsequent Series of DASNY Bonds or to secure bonds issued by any agency or instrumentality of the United States of America or the State of New York or any authority, agency or political subdivision thereof, or as otherwise consented to in writing by DASNY.

(Section 3.1)

Other Amounts Payable

(A) The School District expressly agrees to pay to DASNY:

(i) Upon the issuance and sale of the DASNY Bonds, the initial financing fee, DASNY’s annual administrative fee and its Proportionate Share (or such other portion thereof as shall be agreed upon by the School District and DASNY) of the costs and expenses of DASNY in the preparation, sale and delivery of the DASNY Bonds, the preparation and delivery of any legal instruments, closing transcripts and documents necessary in connection therewith and with the Agreements and their filing and recording, if required, and all taxes and charges payable in connection with any of the foregoing, all as specified in the Notice of Terms. Such costs are payable from the sources identified in the Agreement and in the amount specified in the Notice of Terms, subject to the limit set forth in the Agreement;

(ii) When due, other Costs of Issuance payable to consultants and attorneys utilized by the School District in connection with the issuance of the School District Bonds as set forth in the Notice of Terms;

(iii) As such expenses are incurred, the amount of any DASNY expenses (including but not limited to investment losses and the reasonable fees and expenses of DASNY, the Trustee, the owners of DASNY Bonds, and attorneys representing any of the foregoing) incurred as a result of the School District's failure to make any payment on the School District Bonds when due or failure to otherwise comply with the terms of the Agreement or the School District Bonds; and

(iv) In the event that after the date set forth in the Agreement the School District does not proceed to the closing of the Loan, the fees of DASNY's bond counsel incurred with respect to the School District's Loan.

(B) Indemnification. To the extent permitted by law, the School District agrees to indemnify, defend and hold harmless DASNY and each member, officer and employee of DASNY against any and all liabilities, losses, costs, damages or claims, and will pay any and all judgments or expenses of any and all kinds or nature and however arising, imposed by law, including interest thereon, which it or any of them may sustain, be subject to or be caused to incur by reason of any claim, action, suit, charge or proceeding arising from or out of (1) the making of the Loan by DASNY to the School District, (2) any failure by the School District to deliver the School District Bonds to DASNY or (3) an allegation that an official statement, prospectus, placement memorandum or other offering document prepared in connection with the sale and issuance of the DASNY Bonds contained an untrue or misleading statement of a material fact obtained from the School District relating to the School District or the Project, or omitted to state a material fact relating to the School District or the Project necessary in order to make the statements made therein in light of the circumstances under which they were made not misleading; provided, however, that neither DASNY nor a member, officer or employee of DASNY will be released, indemnified or held harmless from any claim for damages, liability, loss, cost, damage, judgment or expense arising out of the gross negligence or willful misconduct of DASNY, such member, officer or employee.

DASNY agrees to give the School District prompt notice in writing of the assertion of any claim or the institution of each such suit, action or proceeding and to cooperate with the School District in the investigation of such claim and the defense, adjustment, settlement or compromise of any such action or proceeding. DASNY will not settle any such suit, action or proceeding without the prior written consent of counsel to the School District.

Except as provided in the following paragraph, the School District, at its own cost and expense, will defend any and all suits, actions or proceedings which may be brought or asserted against DASNY, its members, officers or employees for which the School District is required to indemnify DASNY or hold DASNY harmless, but this provision will not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in the Agreement from its obligation to defend the School District, DASNY and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

DASNY and each member, officer or employee thereof will, at the cost and expense of the School District, be entitled to employ separate counsel in any action or proceeding arising out of any alleged act or omission which occurred or is alleged to have occurred while the member, officer or employee was acting within the scope of his or her employment or duties in connection with the issuance of the DASNY Bonds or the refinancing or use of the Project, and to conduct the defense thereof, in which (i) the counsel to the School District determines, based on his or her investigation and review of the facts and circumstances of the case, that the interests of such person and the interests of the School District are in conflict, or in the event such counsel determines that no conflict exists, a court of competent jurisdiction subsequently determines that such person is entitled to employ separate counsel, or (ii) such person may have an available defense which cannot as a matter of law be asserted on behalf of such person by the School District or by counsel employed by it, or (iii) such person may be subject to criminal liability, penalty or forfeiture, or (iv) the School District has consented to the employment of separate counsel or the counsel retained by the School District pursuant to the Agreement is not reasonably acceptable to DASNY; provided, however, that the School District will not be liable for attorneys' fees of separate counsel so retained or any other expenses incurred in connection with the defense of an action or proceeding described in clause (iii) of this paragraph, unless the member, officer or employee has prevailed on the merits or such action or proceeding was dismissed or withdrawn,

or an adverse judgment was reversed upon appeal, and such action or proceeding may not be recommenced. Attorney's fees of separate counsel retained in accordance with this paragraph will be paid only upon the audit of an appropriate School District officer.

(Section 3.2)

Application of Loan Proceeds and Unspent Proceeds

(A) To the extent the proceeds of the Loan are to be used to pay costs of issuance of DASNY Bonds or School District Bonds or any amounts payable to DASNY under the Agreement, the portion of the proceeds to be so used will be held on deposit with the Trustee for the account of the School District. Amounts so deposited will be invested and disbursed in accordance with the Master Resolution and the Supplemental Resolution.

(B) To the extent the proceeds of the Loan are to be used to refinance the Refunded Obligations, the Authority shall direct the Trustee to pay the Refunded Obligations or to deposit the portion of the proceeds to be so used in an account to pay the Refunded Obligations as they become due. Amounts in such account shall be held uninvested or invested as directed by the Authority in Government Obligations. Earnings, if any, on such amounts shall be credited against amounts due from the School District pursuant to the Agreement. The School District covenants and agrees to pay directly to the paying agent for the Refunded Obligations any principal and/or interest due on the Refunded Obligations on their redemption date in excess of the amount held pursuant to the Agreement for the payment of the Refunded Obligations.

(C) To the extent that the proceeds of the Loan are to be used to finance the Project, they will be maintained in a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account will be invested as directed by the School District in accordance with the General Municipal Law. Disbursements will be made from such account only (1) for payment to the School District for the reimbursement of costs of the Project previously paid by the School District or (2) for direct payment of Project costs.

(D) The School District expressly acknowledges and agrees that, with respect to any remaining unspent proceeds of the Refunded Obligations, either (i) such proceeds are required for the completion of the Project or (ii) to the extent that the unspent proceeds of the Refunded Obligations are not needed to complete the Project, the School District shall apply such proceeds to pay the Refunded Obligations as they become due. In either case, the School District shall, prior to the issuance of DASNY Bonds, transfer any unspent proceeds of the Refunded Obligations to a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account shall be invested as directed by the School District in accordance with the General Municipal Law.

(E) The School District expressly acknowledges and agrees that DASNY shall have the right to obtain and review the records of the Bank relating to accounts established for the School District pursuant to the Agreement (i) agrees to deliver to DASNY on a monthly basis bank statements with respect to such accounts, and (ii) authorizes the Bank to deliver copies of such records to DASNY upon request of DASNY. The School District covenants and agrees to maintain records as required by the Arbitrage and Use of Proceeds Certificate, including but not limited to records with respect to Project costs, expenditure of proceeds of the Loan and investment of proceeds of the Loan, for a period of not less than three (3) years subsequent to the maturity or earlier redemption of the DASNY Bonds (or, if the School District Bonds are refunded by tax-exempt obligations three (3) years after such tax-exempt obligations are retired) and expressly acknowledges and agrees to provide copies of such records to DASNY upon request.

(Section 3.4)

Effective Date and Term

The date of the Agreement is for reference purposes only and the Agreement will become effective upon the date of execution and delivery of the Agreement, will remain in full force and effect from such date and will expire on such date as all DASNY Bonds are discharged and satisfied in accordance with the provisions thereof and all obligations of the School District to DASNY are satisfied.

(Section 3.5)

Trustee; Investment of Loan Proceeds and School District Bond Prepayments

The School District authorizes the Trustee to invest, in accordance with instructions of DASNY, amounts that are held by the Trustee for the account of the School District in accordance with the provisions of the Master Resolution. The School District acknowledges that DASNY and the Trustee will not be liable or responsible for any loss, direct or indirect, resulting from any investment authorized by the Master Resolution and the Agreement or from the redemption, sale or maturity of any such investment as therein authorized or from any depreciation in value of any such investment.

(Section 3.7)

Authorization to Acquire Investments

The School District authorizes DASNY to acquire the investments, if any, required by the Agreement, including forward purchase contracts.

(Section 3.9)

Application of Interest Earnings

DASNY agrees that it will cause to be deposited in the Debt Service Fund the interest earned and paid on the investment of moneys in the Debt Service Fund. Pursuant to the Master Resolution, DASNY agrees that, so long as no event of default has occurred under the Agreement, DASNY will pay to the School District annually the School District's Proportionate Share (as determined by DASNY) of excess amounts in the Debt Service Fund described in the Master Resolution.

(Section 3.10)

Compliance with Laws and Agreements

(A) Compliance. The School District agrees that the Project will at all times during the term of any Loan be in compliance with applicable federal and State laws and regulations. The School District will at all times construct and operate (or cause to be constructed and operated) the Project, in compliance with all applicable federal, State and local laws, ordinances, rules, regulations (including approvals of the State Education Department) and the Agreement, and with all other applicable laws and regulations to the extent necessary to ensure the availability of the Project for its intended purposes and to ensure the safety of the public.

(B) SEQRA. The School District certifies with respect to the Project that it has complied, and agrees to continue to comply, with all requirements of the State Environmental Quality Review Act.

(Section 4.1)

No Warranty Regarding Condition, Suitability or Cost of Project

DASNY makes no warranty, either express or implied, as to the Project or its condition or that it is suitable for the School District's purposes or needs, or that the proceeds of the Loan are sufficient to pay the costs of the

Project. Nothing in the Agreement will relieve the School District of its responsibility to properly plan, design, build and effectively operate and maintain the Project as required by laws, regulations, permits and good management practices. The School District acknowledges and agrees that DASNY or its representatives are not responsible for increased costs resulting from defects in the plans, design drawings and specifications or other Project documents.

(Section 4.2)

Construction of Project

(A) Construction. To the extent, if any, that the Project is not yet complete, the School District agrees to ensure that the Project is constructed expeditiously.

(B) Completion Certificate. To the extent, if any, that the Project is not yet complete, the School District will deliver to DASNY a certificate of the School District stating that the Project has been completed in accordance with the Agreement within seven (7) Business Days following such completion.

(Section 4.3)

Application of Loan Proceeds

The School District will apply the proceeds of the Loan solely as provided in the Agreement.

(Section 5.1)

Tax Covenant

The School District covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, with respect to the Project or the portion of the proceeds of the DASNY Bonds made available to it as part of the Loan including amounts treated as proceeds of the DASNY Bonds for any purpose of Section 103 of the Code, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the DASNY Bonds under Section 103 of the Code. This provision will control in case of conflict or ambiguity with any other provision of the Agreement. Without limiting the generality of the foregoing, the School District covenants that it will comply with the instructions and requirements of the Arbitrage and Use of Proceeds Certificate, which is fully incorporated into the Agreement. The School District covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, if any such action or inaction, which, assuming the School District Bonds were issued as bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code, would cause the School District Bonds to be “private activity bonds,” “private loan bonds,” “arbitrage bonds” or “prohibited advance refunding bonds” within the meaning of Sections 141, 148 or 149 of the Code. The School District (or any related party within the meaning of Treasury Regulation Section 1.150-1(b)) will not, pursuant to an arrangement, formal or informal, purchase DASNY Bonds in an amount related to the amount of any obligation to be acquired from the School District by DASNY. The School District will, on a timely basis, provide DASNY with all necessary information and funds to the extent required to enable DASNY to comply with the arbitrage and rebate requirements of the Code.

(Section 5.2)

Covenant as to Restrictions on Religious Use

The School District agrees that with respect to the Project or any portion thereof, so long as the Project or portion thereof exists and unless and until the Project or portion thereof is sold for the fair market value thereof, the Project or any portion thereof will not be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination; provided, however, that the foregoing restriction will not prohibit the free exercise of any religion and will not

restrict or inhibit compliance with the Equal Access Act, 20 U.S.C. Sections 4071-4074; and, further provided, however, that if at any time after the date of the Agreement, in the opinion of Bond Counsel, the then applicable law would permit the Project or a portion thereof to be used without regard to the above stated restriction, said restriction will not apply to the Project or any portion thereof. DASNY and its agents may conduct such inspections as DASNY deems necessary to determine whether the Project or any portion of real property thereof refinanced by the DASNY Bonds is being used for any purpose proscribed under the Agreement. The School District further agrees that prior to any disposition of any portion of the Project for less than fair market value, it will execute and record in the appropriate real property records an instrument subjecting, to the satisfaction of DASNY, the use of such portion of the Project to the restriction that (i) so long as such portion of the Project (and, if included in the Project, the real property on or in which such portion of the Project is situated) will exist and (ii) until such portion of the Project is sold or otherwise transferred to a person who purchases the same for the fair market value thereof at the time of such sale or transfer, such portion of the Project will not be used for sectarian religious instruction or as a place of religious worship or used in connection with any part of the program of a school or department of divinity of any religious denomination. The instrument containing such restriction will further provide that such restriction may be enforced at the instance of DASNY or the Attorney General of the State, by a proceeding in any court of competent jurisdiction, by injunction, mandamus or by other appropriate remedy. The instrument containing such restriction will also provide that if at any time thereafter, in the opinion of Bond Counsel, the then applicable law would permit such portion of the Project, or, if included in the Project, the real property on or in which such portion is situated, to be used without regard to the above stated restriction, then said restriction will be without any force or effect. For the purposes of the Agreement an involuntary transfer or disposition of the Project or a portion thereof, upon foreclosure or otherwise, will be considered a sale for the fair market value thereof.

(Section 5.3)

Payment of School District Bonds

The School District covenants and agrees that it will duly and punctually pay or cause to be paid the principal installments or redemption price of its School District Bonds and the interest thereon, at the dates and places and in the manner stated in such School District Bonds and in accordance with the section of the Agreement described above under the heading "Loan Clauses" and that such obligation will not be subject to any defense (other than payment) or any rights of setoff, recoupment, abatement, counterclaim or deduction and will be without any rights of suspension, deferment, diminution or reduction it might otherwise have against DASNY, the Trustee or the owner of any DASNY Bond.

(Section 5.4)

Actions Regarding State Aid

The School District covenants and agrees that it will submit to the State all documentation required by the State as a condition to the payment of any State aid in sufficient time to permit such aid to be paid on its scheduled payment date.

(Section 5.5)

Defaults

An "event of default" or a "default" under the Agreement means any one or more of the following events: (a) Failure by the School District to pay or cause to be paid when due the amounts to be paid under the School District Bonds; (b) Failure by the School District to pay or to cause to be paid when due any other payment required to be made under the Agreement which failure continues for a period of thirty (30) days after payment thereof was due, provided that written notice thereof has been given to the School District not less than thirty (30) days prior to the due date thereof; (c) Failure by the School District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraphs (a) and (b) of this paragraph, which failure continues for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the School District by DASNY or such longer period, as is required to cure such

default, if by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the School District has within such thirty (30) day period commenced to take appropriate actions to remedy such failure and is diligently pursuing such actions; (d) Any representation or warranty of the School District contained in the Agreement shall have been at the time it was made untrue in any material respect; or (e) The School District generally does not pay its debts as such debts become due, or admits in writing its inability to pay its debts generally, or makes a general assignment for the benefit of creditors; or any proceeding is instituted by or against the School District seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it for any substantial part of its property; or the School District authorizes any of the actions set forth above in this subparagraph (e).

(Section 6.1)

Remedies

Whenever any event of default referred to in the Agreement and described under the heading “Defaults” shall have happened and is continuing, DASNY may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School District, including requiring payment to the Trustee of any public funds otherwise payable to the School District by the State of New York as provided in the Memorandum of Understanding, the exercise of any remedy authorized by Article VIII of the State Constitution with respect to obtaining payment on the School District Bonds and any other administrative enforcement action and actions for breach of contract.

(Section 7.1)

No Remedy Exclusive

No remedy is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to every other remedy given under the Agreement or now or after the date of the Agreement existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle DASNY to exercise any remedy reserved to it, it will not be necessary to give any notice, other than such notice as may be expressly required by the Agreement.

(Section 7.2)

Waiver and Non-Waiver

In the event any agreement is breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach under the Agreement. No delay or omission by DASNY to exercise any right or power accruing upon default will impair any right or power or will be construed to be a waiver of any such default or acquiescence therein.

(Section 7.3)

Amendments, Supplements and Modifications

The Agreement may not be amended, supplemented or modified except by a written instrument executed by DASNY and the School District and, if such amendment occurs after the issuance of the DASNY Bonds, upon compliance with the provisions of the Master Resolution.

(Section 8.4)

Further Assurances; Disclosure of Financial Information, Operating Data and Other Information

(A) The School District will, at the request of DASNY, authorize, execute, acknowledge and deliver such further resolutions, conveyances, transfers, assurances, financing statements and other instruments as may be deemed necessary or desirable by DASNY, in its sole discretion, for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by the Agreement and the School District Bonds. The School District also agrees to furnish to DASNY such additional information concerning the financial condition of the School District as DASNY may from time to time reasonably request.

(B) Without limiting the generality of the foregoing, the School District agrees to comply with the terms of the Continuing Disclosure Agreement.

(C) If and so long as the offering of the DASNY Bonds continues (a) the School District will furnish such information with respect to itself as the Underwriters of the DASNY Bonds may from time to time reasonably request and (b) if any event relating to the School District occurs as a result of which it is necessary, in the opinion of Bond Counsel to DASNY, General Counsel of DASNY or counsel for such Underwriters, to amend or supplement the Official Statement of DASNY used in connection with the offering of the DASNY Bonds in order to make such information not misleading in light of the circumstances then existing, the School District will forthwith prepare and furnish to DASNY and the Underwriters such information relating to the School District as may be necessary to permit the preparation of an amendment of or supplement to such Official Statement (in form and substance satisfactory to the Bond Counsel to DASNY and counsel for the Underwriters) which will amend or supplement such Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make statements therein, in light of the circumstances then existing, not misleading. Unless the School District has been notified to the contrary in writing by DASNY or the Underwriters, the School District is entitled to presume that the offering by DASNY and that its obligations under this paragraph have ceased twenty-five (25) days after the date of delivery of the DASNY Bonds.

(Section 8.9)

**SUMMARY OF CERTAIN PROVISIONS
OF THE MASTER RESOLUTION**

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SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION

The following is a brief summary of certain provisions of the Master Resolution. Such summary does not purport to be complete and reference is made to the Master Resolution for full and complete statements of such provisions. Defined terms used in the Master Resolution have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

Master Resolution and Bonds Constitute Separate Contracts

With respect to each Applicable Series of Bonds, in consideration of the purchase and acceptance of any and all of the Bonds of an Applicable Series authorized to be issued under the Master Resolution and under the Applicable Supplemental Resolution by those who hold or own the same from time to time, the Master Resolution and the Applicable Supplemental Resolution are deemed to be and constitute a contract among DASNY, the Trustee and the Holders from time to time of such Bonds, and the pledge and assignment made in the Master Resolution and the covenants and agreements set forth to be performed by or on behalf of DASNY are for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds of an Applicable Series, all of which, regardless of the time or times of their issue or maturity, are of equal rank without preference, priority or distinction of any Bonds of a Series over any other Bonds of such Series except as expressly provided or permitted by the Master Resolution or by the Applicable Supplemental Resolution.

(Section 1.03)

Authorization of Each Series of Bonds

Each Series of Bonds is issued pursuant to the Master Resolution, the applicable Supplemental Resolution and the Act.

The Bonds of each Series of DASNY will not be a debt of the State, nor will the State be liable thereon, nor will the Bonds be payable out of any funds other than those of DASNY pledged by the Master Resolution to the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest such Series of Bonds.

(Section 2.01)

Additional Bonds and Other Obligations

DASNY reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of DASNY, so long as such bonds, notes or other obligations are not, or such other indebtedness is not entitled to a charge, lien or right prior or equal to the charge or lien created by the Master Resolution, or prior or equal to the rights of DASNY and Holders of Bonds or with respect to the moneys pledged pursuant to the Master Resolution or pursuant to an Applicable Supplemental Resolution.

(Section 2.05)

Authorization of Redemption

Bonds subject to redemption prior to maturity will be redeemable at such times, at such Redemption Prices and upon such terms as may be specified in the Master Resolution or in the Applicable Supplemental Resolution authorizing their issuance or the Applicable Bond Series Certificate.

(Section 4.01)

Redemption at Election or Direction of DASNY

The Series, maturities and principal amounts of the Bonds to be redeemed at the election or direction of DASNY will be determined by DASNY in its sole discretion, subject to any limitations with respect thereto contained in the Master Resolution or in the Supplemental Resolution authorizing such Series or the Applicable Bond Series Certificate.

(Section 4.02)

Selection of Bonds to Be Redeemed

Unless otherwise provided in the Supplemental Resolution authorizing the issuance of Bonds of a Series or the Bond Series Certificate relating to such Bonds, in the event of redemption of less than all of the Outstanding Bonds of like Series, maturity and tenor, the Trustee will assign to each Outstanding Bond of the Series, maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which the Bonds of such Series are authorized to be issued and will select by lot, using such method of selection as it will deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Bonds of such Series are authorized to be issued for each number, will equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw the Bonds by lot (i) individually or (ii) by one or more groups, the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Bonds of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued, by the numbers assigned thereto as provided in the Master Resolution) which end in the same digit or in the same two digits. In the case, upon any drawing by groups, the total principal amount of Bonds drawn will exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed will be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Bond of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued will be redeemed as will equal the lowest denomination in which the Bonds of such Series are authorized to be issued for each number assigned to it and so selected.

(Section 4.04)

Notice of Redemption

Whenever Bonds are to be redeemed, the Trustee will give notice of the redemption of the Bonds in the name of DASNY. Such notice, unless the Bonds are Book Entry Bonds, will be given by mailing a copy of such notice not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Such notice, unless the Bonds are Book Entry Bonds, will be sent by first class mail, postage prepaid, to the registered owners of the Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee will promptly certify to DASNY that it has mailed or caused to be mailed such notice to the registered owners of the Bonds to be redeemed in the manner provided in the Master Resolution. Such certificate will be conclusive evidence that such notice was given in the manner required by the Master Resolution. The failure of any Holder of a Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Bonds.

Any notice of redemption, unless moneys are received by the Trustee prior to giving such notice sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed, may state that such redemption is conditional upon the receipt of such moneys by the Trustee by 1:00 P.M. (New York time) on the date fixed for redemption. If such moneys are not so received said notice will be of no force and effect, DASNY will not redeem such Bonds and the Trustee will give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If directed in writing by any Authorized Officer of DASNY, the Trustee will also give such notice by publication thereof once in an Authorized Newspaper, such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that such publication shall not be a condition precedent to such redemption, and failure to so publish any such notice or a defect in such notice or in the publication thereof shall not affect the validity of the proceedings for the redemption of the Bonds.

The Trustee will (i) if any of the Bonds to be redeemed are Book Entry Bonds, mail a copy of the notice of redemption to the Depository for such Book Entry Bonds not less than thirty-five (35) days prior to the redemption, but, if notice of redemption is to be published as described in the preceding paragraph, in no event later than five (5) Business Days prior to the date of publication, and (ii) mail a copy of the notice of redemption to Kenny Information Systems Notification Service and to Standard & Poor's Called Bond Record, in each case at the most recent address therefor, or to any successor thereof.

(Section 4.05)

Payment of Redeemed Bonds

If, on the redemption date, moneys for the redemption of all Bonds or portions thereof of any like Series, maturity and tenor to be redeemed, together with interest accrued and unpaid thereon to the redemption date, are held by the Trustee and Paying Agent so as to be available therefor on such date and if notice of redemption has been mailed as stated in the Master Resolution, then, from and after the redemption date, interest on the Bonds or portions thereof so called for redemption will cease to accrue and such Bonds will no longer be considered to be Outstanding under the Master Resolution. If such moneys are not so available on the redemption date, such Bonds or portions thereof will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(Section 4.06)

Pledge of Revenues

The proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues, and all funds established by the Master Resolution, other than an Applicable Arbitrage Rebate Fund, are pledged and assigned to the Trustee as security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Bonds and as security for the performance of any other obligation of DASNY under the Master Resolution and under any Supplemental Resolution, all in accordance with the provisions of the Master Resolution and such Supplemental Resolution. The pledge of the Revenues relates only to the Bonds of an Applicable Series authorized by a Supplemental Resolution and no other Series of Bonds and such pledge will not secure any such other Series of Bonds. The pledge is valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues and the funds and accounts established by the Master Resolution and by the Applicable Supplemental Resolution will immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge will be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against DASNY irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Bonds are special obligations of DASNY payable solely from and secured by a pledge of the proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues and the funds established by the Master Resolution, which are pledged by the Master Resolution as provided in the Master Resolution, which pledge will constitute a first lien thereon. Notwithstanding the foregoing, interest earnings on the Debt Service Fund held by the Trustee and properly allocable to one School District may not be used to make up a deficiency caused by the failure of another School District to pay its Basic Debt Service Payment.

(Section 5.01)

Establishment of Funds

Unless otherwise provided by the Applicable Supplemental Resolution, the following funds are authorized to be established, held and maintained for each Applicable Series by the Trustee under the Applicable Supplemental Resolution separate from any other funds established and maintained pursuant to such Supplemental Resolution or any other Supplemental Resolution:

Construction Fund;

Debt Service Fund; and

Arbitrage Rebate Fund.

Accounts and sub-accounts within each of the foregoing funds may from time to time be established in accordance with an Applicable Supplemental Resolution, an Applicable Bond Series Certificate or upon the direction of DASNY. All moneys at any time deposited in any fund created by the Master Resolution, other than the Applicable Arbitrage Rebate Fund, will be held in trust for the benefit of the Holders of the Applicable Series of Bonds, but will nevertheless be disbursed, allocated and applied solely in connection with Applicable Series of Bonds for the uses and purposes provided in the Master Resolution.

(Section 5.02)

Application of Bond Proceeds

Upon the receipt of proceeds from the sale of a Series of Bonds, DASNY will apply such proceeds as specified in the Master Resolution and in the Supplemental Resolution authorizing such Series or in the Bond Series Certificate relating to such Series.

Accrued interest, if any, received upon the delivery of a Series of Bonds will be deposited in the Debt Service Fund unless all or any portion of such amount is to be otherwise applied as specified in the Supplemental Resolution authorizing such Series or the Bond Series Certificate relating to such Series.

(Section 5.03)

Application of Moneys in the Construction Fund

A separate Construction Fund is established by each Supplemental Resolution and separate Construction Accounts are established therein with respect to each School District for whose benefit such Series of Bonds is issued. As soon as practicable after the delivery of each Series of Bonds, there will be deposited in the Applicable Construction Account the amount required to be deposited therein pursuant to the Supplemental Resolution authorizing such Series or the Bond Series Certificate relating to such Series. In addition, DASNY will deposit in the Applicable Construction Account any moneys paid to DASNY for the acquisition, construction, reconstruction, rehabilitation or improvement of any Project, including without limitation, the equity contribution, if any, provided by a School District. Moneys deposited in the Applicable Construction Account will be used only to pay the School District's allocable portion of the Costs of Issuance of the Bonds and the Costs of the Applicable Project.

(Section 5.04)

Deposit and Allocation of Revenues

Except as provided in the Applicable Supplemental Resolution or Bond Series Certificate, the Applicable Revenues and any other moneys which, by any of the provisions of the Applicable Agreement, are required to be deposited in the Applicable Debt Service Fund, will upon receipt by the Trustee be deposited to the credit of the appropriate account in the Applicable Debt Service Fund. To the extent not required to pay, (a) the School District's Allocable Portion of the interest becoming due on Outstanding Bonds of the Applicable Series on the next

succeeding Interest Payment Date of such Bonds; (b) the School District's Allocable Portion of the amount necessary to pay the principal and Sinking Fund Installments becoming due on the Applicable Series of Outstanding Bonds; and (c) moneys which are required or have been set aside for the redemption of Bonds of the Applicable Series, moneys in the Applicable Debt Service Fund will be paid by the Trustee on or before the business day preceding each Interest Payment Date to DASNY, unless otherwise paid, such amounts as are payable to DASNY relating to such Series for: (i) any expenditures of DASNY for fees and expenses of auditing, and fees and expenses of the Applicable Trustee and Paying Agents, all as required by the Master Resolution, (ii) all other expenditures reasonably and necessarily incurred by DASNY in connection with the financing of the Applicable Project, including expenses incurred by DASNY to compel full and punctual performance of all the provisions of the Applicable Agreement in accordance with the terms thereof, and (iii) any fees of DASNY; but only upon receipt by the Trustee of a certificate of DASNY, stating in reasonable detail the amounts payable to DASNY.

After making the payments required by the preceding paragraph, any balance remaining on the immediately succeeding Interest Payment Date will be paid by the Trustee upon and in accordance with the direction of DASNY to each of the respective Applicable School Districts in the respective amounts set forth in such direction, free and clear of any pledge, lien, encumbrance or security interest created by the Master Resolution or by any of the Agreements.

(Section 5.05)

Debt Service Fund

The Trustee will on or before the Business Day preceding each Interest Payment Date pay to itself and any other Paying Agent out of the Applicable Debt Service Fund:

- (a) each School District's Allocable Portion of the interest due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date;
- (b) each School District's Allocable Portion of the principal amount due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date; and
- (c) each School District's Allocable Portion of the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date.

The amounts paid out pursuant to (a), (b) and (c) above are irrevocably pledged to and applied to such payments.

Notwithstanding the above, DASNY may, at any time subsequent to the first day of any Bond Year but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, direct the Trustee to purchase, with moneys on deposit in the Applicable Debt Service Fund, at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds to be redeemed from such Sinking Fund Installment.

Moneys in the Applicable Debt Service Fund in excess of the amount required to pay the principal and Sinking Fund Installments of Outstanding Bonds of the Applicable Series payable during the next succeeding Bond Year, the interest on Outstanding Bonds of the Applicable Series payable on and prior to the next succeeding Interest Payment Date, and the purchase price or Redemption Price of Outstanding Bonds theretofore contracted to be purchased or called for redemption, plus accrued interest thereon to the date of purchase or redemption, will be paid or applied by the Trustee in accordance with the direction of an Authorized Officer of DASNY (i) to the purchase of Outstanding Bonds of the Applicable Series at purchase prices not exceeding the Redemption Price applicable on the next Interest Payment Date on which such Bonds are redeemable, plus accrued and unpaid interest to such date, at such times, at such purchase prices and in such manner as an Authorized Officer of DASNY will direct, or (ii) to the redemption of Bonds of the Applicable Series as provided in the Master Resolution, at the Redemption Prices specified in the Applicable Supplemental Resolution or Applicable Bond Series Certificate.

(Section 5.07)

Arbitrage Rebate Fund

The Arbitrage Rebate Fund will be maintained by the Trustee as a fund separate from any other fund established and maintained under the Master Resolution. The Trustee will deposit to the Applicable Arbitrage Rebate Fund any moneys delivered to it by the Applicable School Districts for deposit therein and, notwithstanding any other provisions of the Master Resolution, will transfer to the Applicable Arbitrage Rebate Fund, in accordance with the directions of an Authorized Officer of DASNY, moneys on deposit in any other funds held by the Trustee under the Master Resolution at such times and in such amounts as will be set forth in such directions. Within the Arbitrage Rebate Fund, the Trustee will maintain such accounts as are required by DASNY in order to comply with the terms and requirements of the Tax Certificate. All money at any time deposited in the Arbitrage Rebate Fund will be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the Treasury Department of the United States of America, and DASNY or the owner of any Bonds will not have any rights in or claim to such money. The Trustee will be deemed conclusively to have complied with the provisions of the Master Resolution concerning the Arbitrage Rebate Fund and with such provisions of the Tax Certificate if it follows the directions of an Authorized Officer of DASNY including supplying all necessary written information in the manner provided in the Tax Certificate and has no liability or responsibility for compliance (except as specifically set forth in the Master Resolution or in the Tax Certificate) or to enforce compliance by DASNY with the terms of the Tax Certificate.

Upon the written direction of DASNY, the Trustee will deposit in the Arbitrage Rebate Fund funds received from DASNY, so that the balance of the amount on deposit thereto will be equal to the Rebate Requirement. Computations of the Rebate Requirement will be furnished by or on behalf of DASNY in accordance with the Tax Certificate.

The Trustee has no obligation to rebate any amounts required to be rebated pursuant to the Master Resolution, other than from moneys held in the funds and accounts created under the Master Resolution or from other moneys provided to it by DASNY.

The Trustee will invest all amounts held in the Arbitrage Rebate Fund as provided in written directions of DASNY. DASNY, in issuing such directions, will comply with the restrictions and instructions set forth in the Tax Certificate. Moneys may only be applied from the Arbitrage Rebate Fund as provided under the Master Resolution.

The Trustee, upon the receipt of written instructions and certification of the Rebate Requirement from an Authorized Officer of DASNY, will pay the amount of such Rebate Requirement to the Treasury Department of the United States of America, out of amounts in the Arbitrage Rebate Fund, as so directed.

Notwithstanding any other provisions of the Master Resolution, including in particular the section of the Master Resolution described under the heading "Tax Covenant," the obligation to remit the Rebate Requirement to the United States of America and to comply with all other requirements of the Master Resolution concerning the Arbitrage Rebate Fund, the section of the Master Resolution described under the heading "Tax Covenant" and the Tax Certificate will survive the defeasance or payment in full of the Bonds.

(Section 5.09)

Application of Moneys in Certain Funds for Retirement of Bonds

Notwithstanding any other provisions of the Master Resolution, if at any time the amounts held in the Applicable Debt Service Fund are sufficient to pay the principal or Redemption Price of all Outstanding Bonds of the Applicable Series and the interest accrued and unpaid and to accrue on such Bonds to the next date of redemption when all such Bonds are redeemable, or to make provision pursuant to the section of the Master Resolution described below under the heading "Defeasance" for the payment of the Outstanding Bonds at the maturity or redemption dates thereof, DASNY may (i) direct the Trustee to redeem all such Outstanding Bonds, whereupon the Trustee will proceed to redeem or provide for the redemption of such Outstanding Bonds in the manner provided for redemption of such Bonds by the Master Resolution and by each Applicable Supplemental Resolution as provided in the Master Resolution, or (ii) give the Trustee irrevocable instructions and make provision

for the payment of the Outstanding Bonds at the maturity or redemption dates thereof in accordance with the Master Resolution.

(Section 5.10)

Transfer of Investments

Whenever moneys in any fund or account established under an Applicable Supplemental Resolution are to be paid in accordance with the Master Resolution to another such fund or account, such payment may be made, in whole or in part, by transferring to such other fund or account investments held as part of the fund or account from which such payment is to be made, whose value, together with the moneys, if any, to be transferred, is at least equal to the amount of the payment then to be made; provided, however, that no such transfer of investments would result in a violation of any investment standard or guideline applicable to such fund.

(Section 5.11)

Security for Deposits

All moneys held under the Master Resolution by the Trustee will be continuously and fully secured, for the benefit of DASNY and the Holders of the Applicable Series of Bonds, by direct obligations of the United States of America or obligations the principal of and interest on which are guaranteed by the United States of America of a market value equal at all times to the amount of the deposit so held by the Trustee; provided, however, (a) that if the securing of such moneys is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, and (b) that it will not be necessary for the Trustee or any Paying Agent to give security for the deposit of any moneys with them pursuant to the sections of the Master Resolution described under the headings “Debt Service Fund” and “Defeasance,” and held in trust for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on any Bonds, or for the Trustee to give security for any moneys which will be represented by obligations purchased or other investments made under the provisions of the Master Resolution as an investment of such moneys.

(Section 6.01)

Investment of Funds and Accounts

Moneys held under the Master Resolution by the Trustee, if permitted by law, will, as nearly as may be practicable, be invested by the Trustee, upon direction of DASNY given or confirmed in writing, signed by an Authorized Officer of DASNY (which direction will specify the amount to be invested) in Government Obligations, Federal Agency Obligations, Exempt Obligations, and, if not inconsistent with the investment guidelines of a Facility Provider or a Rating Agency applicable to funds held under the Master Resolution, any other Permitted Investment; provided, however, that each such investment will permit the moneys so deposited or invested to be available for use at the times at which DASNY reasonably believes such moneys will be required for the purposes of the Master Resolution; provided, further, that (x) any Permitted Collateral required to secure any Permitted Investment has a market value, determined by the Trustee or its agent periodically, but no less frequently than weekly, at least equal to the amount deposited or invested including interest accrued thereon, (y) the Permitted Collateral will be deposited with and held by the Trustee or an agent of the Trustee approved by an Authorized Officer of DASNY, and (z) the Permitted Collateral will be free and clear of claims of any other person.

Permitted Investments purchased as an investment of moneys in any fund or account held by the Trustee under the provisions of the Master Resolution will be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof will be retained in, credited or charged, as the case may be, to such fund or account.

In computing the amount in any fund or account held by the Trustee under the provisions of the Master Resolution, each Permitted Investment will be valued at par or the market value thereof, plus accrued interest, whichever is lower.

(Section 6.02)

Payment of Principal and Interest

DASNY covenants to pay or cause to be paid the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on every Bond of each Series on the date and at the places and in the manner provided in the Bonds according to the true intent and meaning thereof.

(Section 7.01)

Accounts and Audits

DASNY covenants to keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of DASNY by the Trustee, in which complete and correct entries will be made of its transactions relating to each Applicable Series of Bonds, which books and accounts, at reasonable hours and subject to the reasonable rules and regulations of DASNY, will be subject to the inspection of the Trustee, the Applicable School Districts or of any Holder of a Bond of the Applicable Series or his representative duly authorized in writing. The Trustee will annually prepare a report which will be furnished to DASNY, each Facility Provider, each Credit Facility Issuer and the Applicable School Districts. Such report will include at least: a statement of all funds and accounts (including investments thereof) held by such Trustee and DASNY pursuant to the provisions of the Master Resolution and of each Applicable Supplemental Resolution; a statement of the Applicable Revenues collected from each Applicable School District in connection with the Master Resolution and with each Applicable Supplemental Resolution; and complete and correct entries of all transactions relating to an Applicable Series of Bonds. A copy of such report, will, upon receipt of a written request therefor, and payment of any reasonable fee or charge made in connection therewith, be furnished to the registered owner of a Bond of the Applicable Series or any beneficial owner of a Book Entry Bond of the Applicable Series requesting the same.

(Section 7.05)

Creation of Liens

DASNY covenants not to create or cause to be created any lien or charge prior or equal to that of the Bonds of an Applicable Series on the proceeds from the sale of the Bonds, the Applicable Revenues, the Applicable Pledged Revenues or the funds and accounts established by the Master Resolution and by any Applicable Supplemental Resolution which are pledged by the Master Resolution; provided, however, that nothing contained in the Master Resolution will prevent DASNY from issuing bonds, notes or other obligations under another and separate resolution so long as the charge or lien created by such resolution is not prior or equal to the charge or lien created by the Master Resolution; and provided further, that if DASNY has issued more than one Series of Bonds for the benefit of a School District and the public funds pledged under the Applicable Agreements are insufficient to pay in full all Basic Debt Service Payments then due under all of the Agreements to which such School District is a party, then as provided in the Memorandum of Understanding the Comptroller will pay a proportionate share of such available public funds to each Applicable Trustee.

(Section 7.06)

Enforcement of Obligations of the School Districts

Pursuant to the Applicable Agreement and the Applicable School District Bonds, DASNY covenants to take all legally available action to cause a School District to perform fully its obligation to pay Basic Debt Service Payment and other amounts which under the Applicable Agreement are to be paid to the Trustee, in the manner and at the times provided in the Applicable Agreement provided, however, that DASNY may delay, defer or waive

enforcement of one or more provisions of said Agreement (other than provisions requiring the payment of monies to the Trustee for deposit to any fund or account established under the Master Resolution) if DASNY determines such delay, deferment or waiver will not materially adversely affect the interests of the Holders of the Bonds of a Series.

(Section 7.07)

Offices for Payment and Registration of Bonds

DASNY will at all times maintain an office or agency in the State where Bonds may be presented for payment. DASNY may, pursuant to a Supplemental Resolution or pursuant to a resolution adopted in accordance with the Master Resolution, designate an additional Paying Agent or Paying Agents where Bonds of the Series authorized thereby or referred to therein may be presented for payment. DASNY will at all times maintain an office or agency in the State where Bonds may be presented for registration, transfer or exchange and the Trustee is appointed by the Master Resolution as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds.

(Section 7.09)

Amendment, Change, Modification or Waiver of Agreement

An Applicable Agreement (and the related Applicable School District Bonds) may not be amended, changed, modified, altered or terminated so as to materially adversely affect the interest of the Holders of the Outstanding Bonds of the Applicable Series without the prior written consent of the Holders of at least a majority in aggregate principal amount of such Bonds then Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any Applicable Series remain Outstanding, the consent of the Holders of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds of the Applicable Series under the Master Resolution; provided, further, that no such amendment, change, modification, alteration or termination will reduce the percentage of the aggregate principal amount of Outstanding Bonds of such Series the consent of the Holders of which is a requirement for any such amendment, change, modification, alteration or termination, or decrease the amount of any payment required to be made by the School District under the Applicable Agreement that is to be deposited with the Trustee or extend the time of payment thereof. Except as otherwise provided in the Master Resolution, an Agreement may be amended, changed, modified or altered without the consent of the Holders of Outstanding Bonds of the Applicable Series or the Applicable Trustee. Specifically, and without limiting the generality of the foregoing, an Agreement may be amended, changed, modified or altered without the consent of the Trustee and the Holders of Outstanding Bonds of such Series (i) to provide changes in connection with the acquisition, construction, reconstruction, rehabilitation, renovation and improvement or otherwise, the providing, furnishing and equipping of any facilities constituting a part of the Applicable Project or which may be added to such Project; (ii) to provide for the issuance of Bonds of an Applicable Series; or (iii) to cure any ambiguity or correct or supplement any provisions contained in the Applicable Agreement, which may be defective or inconsistent with any other provisions contained in the Master Resolution or in such Agreement.

An Applicable Series will be deemed to be adversely affected by an amendment, change, modification or alteration of the Agreement if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of an Applicable Series would be adversely effected in any material respect by any amendment, change, modification or alteration, and any such determination will be binding and conclusive on DASNY and all Holders of such Bonds.

The purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from DASNY, may consent to an amendment, change, modification, termination or waiver permitted by the Master Resolution with the same effect as a consent given by the Holder of such Bonds.

(Section 7.10)

Notice as to Agreement Default

DASNY covenants to notify the Trustee in writing that an “event of default” under the Applicable Agreement, as such term is defined in the Applicable Agreement (including the failure to pay the Applicable School District Bonds), has occurred and is continuing, or that which notice is required to be given within five (5) days after DASNY has obtained actual knowledge thereof.

(Section 7.11)

Basic Debt Service Payment

The Applicable Agreement will provide for the payment of Basic Debt Service Payment which will be sufficient at all times to pay the School District’s Allocable Portion of the principal and Sinking Fund Installments of and interest on Outstanding Bonds of the Applicable Series as the same become due and payable.

(Section 7.12)

Tax Covenant

Unless otherwise provided in a Supplemental Resolution, DASNY covenants that it shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, DASNY covenants that it will comply with the instructions and requirements of the Tax Certificate. This covenant shall survive payment in full or defeasance of the Bonds.

(Section 7.14)

Modification and Amendment without Consent of Holders

DASNY may adopt at any time or from time to time Supplemental Resolutions for any one or more of the following purposes, and any such Supplemental Resolution will become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of DASNY:

- (a) To add additional covenants and agreements of DASNY for the purpose of further securing the payment of the Bonds of an Applicable Series, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of DASNY contained in the Master Resolution;
- (b) To prescribe further limitations and restrictions upon the issuance of Bonds of an Applicable Series and the incurring of indebtedness by DASNY which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;
- (c) To surrender any right, power or privilege reserved to or conferred upon DASNY by the terms of the Master Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of DASNY contained in the Master Resolution;
- (d) To confirm, as further assurance, any pledge under the Master Resolution or under the Applicable Supplemental Resolution, and the subjection to any lien, claim or pledge created or to be created by the provisions of the Master Resolution, of the Applicable Revenues, or any pledge of any other moneys, investments thereof or funds;
- (e) To modify any of the provisions of the Master Resolution or of any previously adopted Supplemental Resolution in any other respects, provided that such modifications will not be effective until after all Bonds of an Applicable Series of Bonds Outstanding as of the date of adoption of such Supplemental Resolution

will cease to be Outstanding, and all Bonds of an Applicable Series issued under an Applicable Supplemental Resolution will contain a specific reference to the modifications contained in such subsequent resolutions;

(f) To authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in the Master Resolution to be specified in each such Supplemental Resolution authorizing the issuance of a Series of Bonds and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Master Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds; or

(g) With the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision in the Master Resolution or to insert such provisions clarifying matters or questions arising under the Master Resolution as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent with the Master Resolution, as theretofore in effect, or to modify any of the provisions of the Master Resolution or of any previously adopted Applicable Supplemental Resolution or other Supplemental Resolution in any other respect, provided that such modification will not adversely affect the interests of the Bondholders of the Applicable Series in any material respect.

(Section 9.02)

Supplemental Resolutions Effective with Consent of Bondholders

The provisions of the Master Resolution may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Bondholders in accordance with and subject to the provisions of the Master Resolution, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of DASNY.

(Section 9.03)

General Provisions Relating to Supplemental Resolutions

The Master Resolution will not be modified or amended in any respect except in accordance with and subject to the provisions of the Master Resolution. Nothing contained in the Master Resolution will affect or limit the rights or obligations of DASNY to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of the Master Resolution or the right or obligation of DASNY to execute and deliver to the Trustee or any Paying Agent any instrument elsewhere in the Master Resolution provided or permitted to be delivered to the Trustee or any Paying Agent.

A copy of every Supplemental Resolution adopted by DASNY, when filed with the Trustee, will be accompanied by an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of the Master Resolution, is authorized or permitted by the Master Resolution and is valid and binding upon DASNY and enforceable in accordance with its terms.

The Trustee is authorized to accept delivery of a certified copy of any Supplemental Resolution permitted or authorized pursuant to the provisions of the Master Resolution and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee will be fully protected in relying on the opinion of Bond Counsel that such Supplemental Resolution is authorized or permitted by the provisions of the Master Resolution.

No Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee or of any Paying Agent will become effective without the written consent of the Trustee or Paying Agent affected thereby.

(Section 9.04)

Powers of Amendment

Any modification or amendment of the Master Resolution and of the rights and obligations of DASNY which will affect an Applicable Series of Bonds and of the Holders of such Applicable Series of Bonds under the Master Resolution, in any particular, may be made by a Supplemental Resolution, with the written consent given as provided in the section of the Master Resolution described below under the heading "Consent of Bondholders," (i) of the Holders of at least a majority in principal amount of the Bonds of such Series Outstanding at the time such consent is given, or (ii) in case the modification or amendment changes the amount or date of any Sinking Fund Installment, of the Holders of at least a majority in principal amount of the Bonds of the Applicable Series, maturity and interest rate entitled to such Sinking Fund Installment, Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series, maturity and tenor remain Outstanding, the consent of the Holders of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds described under this heading. No such modification or amendment will permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or will reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment.

(Section 10.01)

Consent of Bondholders

DASNY may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the Master Resolution to take effect when and as provided in the Master Resolution. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to the Bondholders for their consent thereto in form satisfactory to the Trustee, will promptly after adoption be mailed by DASNY to the Bondholders (but failure to mail such copy and request to any particular Bondholder will not affect the validity of the Supplemental Resolution when consented to as provided in the Master Resolution). Such Supplemental Resolution will not be effective unless and until (i) there has been filed with the Trustee (a) the written consent of the Holders of the percentages of Outstanding Bonds specified in the section of the Master Resolution described above under the heading "Powers of Amendment" and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by DASNY in accordance with the provisions of the Master Resolution, is authorized or permitted by the Master Resolution, and is valid and binding upon DASNY and enforceable in accordance with its terms, and (ii) a notice has been mailed as provided in the Master Resolution. Each such consent will be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Bonds with respect to which such consent is given, which proof will be such as is permitted by the Master Resolution. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with the Master Resolution will be conclusive proof that the consents have been given by the Holders of the Bonds described in the certificate or certificates of the Trustee. Any consent given by a Bondholder will be binding upon the Bondholder giving such consent and, anything in the Master Resolution to the contrary notwithstanding, upon any subsequent Holder of such Bond and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds have filed their consents to the Supplemental Resolution, the Trustee will make and file with DASNY and the Trustee a written statement that such Holders of such required percentages of Bonds have filed such consents. Such written statement will be conclusive that such consents have been so filed. At any time thereafter a notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by DASNY on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this paragraph, will be given to the Bondholders by DASNY by mailing such notice to the Bondholders and, at the discretion of DASNY, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Bonds have filed their consents to the Supplemental Resolution and the written statement of the

Trustee provided for above is filed (but failure to publish such notice will not prevent such Supplemental Resolution from becoming effective and binding as in this paragraph provided). DASNY will file with the Trustee proof of the mailing of such notice, and, if the same has been published, of the publication thereof.

For the purposes of the Master Resolution, the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from DASNY, may consent to a modification or amendment permitted by the sections of the Master Resolution described herein the headings “Powers of Amendment” or “Modifications by Unanimous Consent” in the manner provided in the Master Resolution, except that no proof of ownership will be required, and with the same effect as a consent given by the Holder of such Bonds; provided, however, that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto will be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the primary offering of the Bonds of such Series by DASNY.

(Section 10.02)

Modifications by Unanimous Consent

The terms and provisions of the Master Resolution and the rights and obligations of DASNY and of the Holders of the Bonds of an Applicable Series may be modified or amended in any respect upon the adoption and filing with the Trustee by DASNY of a copy of a Supplemental Resolution certified by an Authorized Officer of DASNY and the consent of the Holders of all of the Applicable Bonds then Outstanding, such consent to be given as provided in the section of the Master Resolution described above under the heading “Consent of Bondholders,” except that no notice to the Bondholders either by mailing or publication will be required.

(Section 10.03)

Consent of Facility Provider

Whenever by the terms of the Master Resolution the consent of any of the Holders of the Bonds to a modification or amendment of the Master Resolution made by a Supplemental Resolution is required, such modification or amendment will not become effective until the written consent of each Facility Provider has been obtained; provided, however, that the consent of a Facility Provider which has provided a Credit Facility or a Liquidity Facility will not be required unless the modification or amendment requires the consent of the Holders of any percentage in principal amount of Outstanding Bonds or of the Holders of any percentage in principal amount of the Bonds of the Series in connection with which such Credit Facility or Liquidity Facility was provided. No modification or amendment of the Master Resolution which adversely affects a Facility Provider will be made without the written consent thereto of the Facility Provider affected thereby. Notice of the adoption of any such Supplemental Resolution and of the effectiveness of the modification or amendment made thereby will be given to each Facility Provider by mail at the times and in the manner provided in the Master Resolution with respect to notices thereof required to be given to the Holders of the Bonds. Notice thereof will also be given to each Rating Agency as soon as practical after adoption of such Supplemental Resolution and of the effectiveness thereof.

(Section 10.04)

Events of Default

Events of default under the Master Resolution include: failure by DASNY to pay the principal, Sinking Fund Installments or Redemption Price of any Bond when the same will become due and payable; failure by DASNY to pay an installment of interest on any Bond when the same will become due and payable; DASNY defaults in the due and punctual performance of the tax covenants contained in the Supplemental Resolution and, as a result thereof, the interest on the Bonds of a Series is no longer excludable from gross income under Section 103 of the Code (a “Taxability Default”); and default by DASNY in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Master Resolution or in the Bonds or in any Supplemental Resolution on the part of DASNY to be performed and such default continues for thirty (30) days

after written notice specifying such default and requiring same to be remedied has been given to DASNY by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, unless, if such default is not capable of being cured within thirty (30) days, DASNY has commenced to cure such default within said thirty (30) days and diligently prosecutes the cure thereof.

An Event of Default under the Master Resolution in respect of an Applicable Series of Bonds shall not in and of itself be or constitute an Event of Default in respect of any other Applicable Series of Bonds.

(Section 11.02)

Enforcement of Remedies

Upon the happening and continuance of any Event of Default specified in the section of the Master Resolution described above under the heading "Events of Default," then and in every such case, the Trustee may proceed, and upon the written request of the Applicable Facility Provider or the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Applicable Series will proceed (in each case with the consent of the Facility Provider for such Series) or, in the case of a happening and continuance of a Taxability Default, upon the written request of the Applicable Facility Provider or the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected thereby with the consent of the Facility Provider for such Series, will proceed (upon receiving compensation, expenses and indemnity to its satisfaction), to protect and enforce its rights and the rights of the Bondholders or of such Facility Provider under the Master Resolution or under the Applicable Supplemental Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, as the Trustee deems most effectual to protect and enforce such rights.

(Section 11.04)

Limitation of Rights of Individual Bondholders

No Holder of any of the Bonds has any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Master Resolution, or for any other remedy under the Master Resolution unless such Holder previously has given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds or, in the case of a Taxability Default, the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected thereby, have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, has accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Master Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there has been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time.

(Section 11.08)

Defeasance

If DASNY pays or causes to be paid to the Holders of Bonds of an Applicable Series the principal, Sinking Fund Installments, if any, or Redemption Price of and interest thereon, at the times and in the manner stipulated therein, in the Master Resolution, and in the Applicable Supplemental Resolution and Bond Series Certificate, then the pledge of the Revenues or other moneys and securities pledged to such Bonds and all other rights granted by the Master Resolution to such Holders of Bonds will be discharged and satisfied.

Notwithstanding any provision of the Master Resolution to the contrary, if any School District prepays the amounts due under its Agreement and in accordance therewith pays or causes to be paid its Allocable Portion of the

principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest on the Bonds or portions thereof applicable to such Agreement at the times and in the manner stipulated therein, in the Master Resolution, and in the Applicable Supplemental Resolution and the Applicable Bond Series Certificate, then the pledge of the Revenues or other moneys and securities pledged with respect to such Agreement or any portion thereof and all other rights granted under such Agreement will be discharged and satisfied. In such event, the Trustee will, upon the request of DASNY, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the School District, and DASNY, and all moneys or other securities held by it pursuant to the Master Resolution and to a Supplemental Resolution which are not required for the payment or redemption of its Allocable Portion of the Bonds of such Series to be defeased or any portion thereof not theretofore surrendered for such payment or redemption will be paid or delivered by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of DASNY; second, to DASNY the amount certified by DASNY to be then due or past due pursuant to the Applicable Agreement to be prepaid for fees and expenses of DASNY or pursuant to any indemnity; and, then, the balance thereof to the School District. Such moneys or investments so paid or delivered will be released from any trust, pledge, lien, encumbrance or security interest created by the Master Resolution, by a Supplemental Resolution or by such Agreement.

Bonds for the payment or redemption of which moneys have been set aside and are held in trust by the Trustee (through deposit of moneys for such payment or redemption or otherwise) at the maturity or redemption date thereof will be deemed to have been paid within the meaning and with the effect expressed in the paragraph above. All Outstanding Bonds of any Series or any maturity within a Series or a portion of a maturity within a Series will prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect described in the paragraph above if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, DASNY has given to the Trustee, in form satisfactory to it, irrevocable instructions to give as provided in the Master Resolution notice of redemption on said date of such Bonds, (b) there has been deposited with the Trustee either moneys in an amount which will be sufficient, or Defeasance Securities the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (c) the Trustee has received the written consent of each Facility Provider which has given written notice to the Trustee and DASNY that amounts advanced under a Credit Facility or Liquidity Facility issued by it or the interest thereon have not been repaid to such Facility Provider, and (d) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, DASNY has given the Trustee, in form satisfactory to it, irrevocable instructions to give, as soon as practicable, by first class mail, postage prepaid, to the Holders of said Bonds at their last known addresses appearing on the registration books, a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the provisions of the Master Resolution described in this paragraph and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds. DASNY will give written notice to the Trustee of its selection of the Series and maturity payment of which will be made in accordance with the provisions of the Master Resolution described in this paragraph. The Trustee will select the Bonds of like Series and maturity payment of which will be made in accordance with the Master Resolution. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to the provisions of the Master Resolution described in this paragraph nor principal or interest payments on any such Defeasance Securities will be withdrawn or used for any purpose other than, and will be held in trust for, the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds; provided, however, that any moneys received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, must, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

(Section 12.01)

No Recourse under Master Resolution or on the Bonds

All covenants, stipulations, promises, agreements and obligations of DASNY contained in the Master Resolution will be deemed to be the covenants, stipulations, promises, agreements and obligations of DASNY and not of any member, officer or employee of DASNY in his individual capacity, and no recourse will be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Bonds or for any claims based thereon, on the Master Resolution or on a Supplemental Resolution against any member, officer or employee of DASNY or any person executing the Bonds, all such liability, if any, being expressly waived and released by every Holder of Bonds by the acceptance of the Bonds.

(Section 14.04)

Certain Provisions Relating to Capital Appreciation Bonds and Deferred Income Bonds

For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (ii) computing the principal amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to DASNY, the School District or the Trustee any notice, consent, request, or demand pursuant to the Master Resolution for any purpose whatsoever, the then current Accreted Value of such Bond will be deemed to be its principal amount. Notwithstanding any other provision of the Master Resolution, the amount payable at any time with respect to the principal of and interest on any Capital Appreciation Bond will not exceed the Accreted Value thereof at such time. For purposes of receiving payment of the Redemption Price or principal of a Capital Appreciation Bond called for redemption prior to maturity, the difference between the Accreted Value of such Bond when the Redemption Price or principal thereof is due upon such redemption or declaration and the principal of such Bond on the date the Bonds of the Series of which it is a part were first issued will be deemed not to be accrued and unpaid interest thereon.

For the purposes of (i) receiving payment of the Redemption Price if a Deferred Income Bond is redeemed, or (ii) computing the principal amount of Bonds held by the Holder of a Deferred Income Bond in giving to DASNY or the Trustee any notice, consent, request, or demand pursuant to the Master Resolution for any purpose whatsoever, the then current Appreciated Value of such Bond will be deemed to be its principal amount. Notwithstanding any other provision of the Master Resolution, the amount payable at any time prior to the Interest Commencement Date with respect to the principal of and interest on any Deferred Income Bond will not exceed the Appreciated Value thereof at such time. For purposes of receiving payment prior to the Interest Commencement Date of the Redemption Price or principal of a Deferred Income Bond called for redemption prior to maturity, the difference between the Appreciated Value of such Bond when the Redemption Price or principal thereof is due upon such redemption or declaration and the principal of such Bond on the date the Bonds were first issued will be deemed not to be accrued and unpaid interest thereon.

(Section 14.07)

**FORMS OF APPROVING OPINIONS
OF CO-BOND COUNSEL**

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Forms of Approving Opinions of Barclay Damon LLP and BurgherGray LLP

[Date of Delivery of the Series 2021A Bonds and Series 2021B Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: \$323,360,000 Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program Revenue Bonds
\$276,095,000 Series 2021A (the "Series 2021A Bonds")
\$47,265,000 Series 2021B (the "Series 2021B Bonds")

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of \$323,360,000 aggregate principal amount of its above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law) (the "Act"), and the Authority's Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on February 7, 2018 (the "Master Resolution"), and the Authority's Supplemental Resolution 2021-1 Authorizing Up To \$750,000,000 School Districts Revenue Bond Financing Program Revenue Bonds adopted March 3, 2021, including the applicable Bond Series Certificate executed and delivered concurrently with the issuance of each Series of the Bonds (the "Series 2021 Resolution"). The Master Resolution and the Series 2021 Resolution are herein collectively referred to as the "Resolutions." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Series 2021A Bonds, the Authority has entered into Financing Agreements, dated as of March 3, 2021 (the "Series 2021A Financing Agreements"), with each of the school districts identified on Schedule A (the "Series 2021A School Districts") providing, among other things, for a loan to each of the Series 2021A School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2021 Resolution. With respect to the Series 2021B Bonds, the Authority has entered into a Financing Agreement, dated as of March 3, 2021 (the "Series 2021B Financing Agreements" and, collectively with the Series 2021A Financing Agreements, the "Financing Agreements"), with each of the school districts identified on Schedule A (the "Series 2021B School Districts" and, collectively with the Series 2021A School Districts, the "School Districts") providing, among other things, for a loan to each of the Series 2021B School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2021 Resolution.

Pursuant to the Series 2021A Financing Agreements, the Series 2021A School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2021A Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2021A Bonds. Pursuant to the Series 2021B Financing Agreements, the Series 2021B School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2021B Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2021B Bonds. The Bonds are to mature on the dates and in the years and amounts and interest on the Bonds is payable at the rates and in the amounts set forth in the respective Bond Series Certificates executed and delivered pursuant to the Resolutions.

The Bonds are to be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the respective Bond Series Certificates.

In such connection, we have reviewed the Resolutions, the Financing Agreements, the Tax Certificate and Agreements of the Authority dated as of the date hereof (the "Tax Certificates"), the Arbitrage and Use of Proceeds Certificates of the School Districts dated as of the date hereof (the "Arbitrage and Use of Proceeds Certificates"), the bonds of the School Districts delivered to the Authority to secure the obligations of each respective School District under its respective Financing Agreement, opinions of counsel to the Authority, the Trustee and the School Districts, the opinions of bond counsel to the respective School Districts, certificates of the Authority, the Trustee, the School Districts and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the use of proceeds of the Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate of certain earnings in respect of such investments to the United States, and required ownership by a governmental unit of the facilities financed or refinanced by the Bonds. Failure to comply with such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. The Authority, each of the School Districts, and others have made certain representations, certifications of fact, and statements of reasonable expectations and the Authority and each of the School Districts have given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In rendering the opinions set forth in paragraphs 6 and 7 below, we have assumed the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, each School District and others, and continuing compliance with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates. In the event of the inaccuracy or incompleteness of any of the representations, certifications of fact or statements of reasonable expectations made by the Authority or any of the School Districts, or the failure by the Authority or any of the School Districts to comply with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. We render no opinion as to the exclusion from gross income of interest on the Bonds for purposes of federal income taxation on or after the date on which any change occurs or action is taken or omitted under the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, [Barclay Damon LLP][BurgherGray LLP]. Further, although the interest on the Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of such holder of a Bond and such holder's other items of income, deduction or credit.

The opinions expressed herein are based on an analysis of existing statutes, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date hereof may affect the tax status of interest on the Bonds. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions,

referred to above. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.

2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms. The Master Resolution and the Series 2021 Resolution create a valid pledge, to secure the payment of the principal of and interest on the Series 2021A Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Series 2021A Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2021 Resolution in respect of the Series 2021A Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2021 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2021 Resolution. The Master Resolution and the Series 2021 Resolution create a valid pledge, to secure the payment of the principal of and interest on the Series 2021B Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Series 2021B Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2021 Resolution in respect of the Series 2021B Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2021 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2021 Resolution.

3. The Series 2021A Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Series 2021A Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2021 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2021 Resolution and the Act. The Series 2021B Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Series 2021B Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2021 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2021 Resolution and the Act.

4. Each Financing Agreement has been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the respective School Districts, constitutes the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. Under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, the School Districts and others, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code.

7. Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivisions thereof (including The City of New York).

We express no opinion regarding any other federal, state or local tax consequences with respect to the Bonds except as stated in paragraphs 6 and 7 above. Our opinion speaks as of the date hereof and does not contain or provide any opinion or assurance regarding the future activities of the Authority, any School District or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that we both render such opinion) regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Bonds from gross income for federal income tax purposes.

We have also examined an executed Series 2021A Bond and an executed Series 2021B Bond, and the forms of said bonds and their execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2021A:

Beaver River Central School District
Belfast Central School District
Belleville Henderson Central School District
City School District of the City of Binghamton
Broadalbin-Perth Central School District
Brushton-Moira Central School District
Canajoharie Central School District
Canisteo-Greenwood Central School District
Cherry Valley-Springfield Central School District
Chittenango Central School District
Clyde-Savannah Central School District
Copenhagen Central School District
Cortland Enlarged City School District
Elba Central School District
Fort Plain Central School District
Franklin Central School District
City School District of the City of Geneva
Kendall Central School District
Manchester-Shortsville Central School District
Marathon Central School District
Marcellus Central School District
Medina Central School District
Milford Central School District
Morrisville-Eaton Central School District
Newark Valley Central School District
City School District of the City of Oneonta
Peru Central School District
Royalton-Hartland Central School District
Schoharie Central School District
Scio Central School District
Sherburne-Earlville Central School District
Sherman Central School District
St. Regis Falls Central School District
Tioga Central School District
Unadilla Valley Central School District
Union-Endicott Central School District

Series 2021B:

Central Square Central School District
Fayetteville-Manlius Central School District
Greece Central School District

[Date of Delivery of the Series 2021C Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: \$11,870,000 Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021C

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of \$11,870,000 aggregate principal amount of its above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law) (the "Act"), and the Authority's Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on February 7, 2018 (the "Master Resolution"), and the Authority's Supplemental Resolution 2021-1 Authorizing Up To \$750,000,000 School Districts Revenue Bond Financing Program Revenue Bonds adopted March 3, 2021, including the Bond Series Certificate executed and delivered concurrently with the issuance of the Bonds (the "Series 2021 Resolution"). The Master Resolution and the Series 2021 Resolution are herein collectively referred to as the "Resolutions." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Bonds, the Authority has entered into a Financing Agreement, dated as of March 3, 2021 (the "Financing Agreement"), with the school district identified on Schedule A (the "School District") providing, among other things, for a loan to the School District for the purposes permitted thereby and by the Master Resolution and the Series 2021 Resolution.

Pursuant to the Financing Agreement, the School District is required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Bonds. The Bonds are to mature on the dates and in the years and amounts and interest on the Bonds is payable at the rates and in the amounts set forth in the Bond Series Certificate executed and delivered pursuant to the Resolutions.

The Bonds are to be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the Bond Series Certificate.

In such connection, we have reviewed the Resolutions, the Financing Agreement, the Tax Certificate and Agreement of the Authority dated as of the date hereof (the "Tax Certificate"), the Arbitrage and Use of Proceeds Certificate of the School District dated as of the date hereof (the "Arbitrage and Use of Proceeds Certificate"), the bonds of the School District delivered to the Authority to secure the obligations of the School District under its Financing Agreement, opinions of counsel to the Authority, the Trustee and the School District, the opinion of bond counsel to the School District, certificates of the Authority, the Trustee, the School District and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the use of proceeds of the Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate of certain earnings in respect of such investments to the United States, and required ownership by a governmental unit of the facilities financed or refinanced by the Bonds. Failure to comply with such requirements may cause interest on the Bonds to be includable in gross income for

federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. The Authority, the School District, and others have made certain representations, certifications of fact, and statements of reasonable expectations and the Authority and the School District have given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In rendering the opinions set forth in paragraphs 6 and 7 below, we have assumed the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, the School District and others, and continuing compliance with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate. In the event of the inaccuracy or incompleteness of any of the representations, certifications of fact or statements of reasonable expectations made by the Authority or the School District, or the failure by the Authority or the School District to comply with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate, interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. We render no opinion as to the exclusion from gross income of interest on the Bonds for purposes of federal income taxation on or after the date on which any change occurs or action is taken or omitted under the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, [Barclay Damon LLP][BurgherGray LLP]. Further, although the interest on the Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of such holder of a Bond and such holder's other items of income, deduction or credit.

The opinions expressed herein are based on an analysis of existing statutes, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date hereof may affect the tax status of interest on the Bonds. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to above. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Financing Agreement, the Tax Certificate and the Arbitrage and Use of Proceeds Certificates and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.

2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms. The Master Resolution and the Series 2021 Resolution create a valid pledge to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2021 Resolution in respect of the Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2021 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2021 Resolution.

3. The Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2021 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2021 Resolution and the Act.

4. The Financing Agreement has been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the School District, constitutes the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. Under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, the School District and others, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code.

7. Under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivisions thereof (including The City of New York).

We express no opinion regarding any other federal, state or local tax consequences with respect to the Bonds except as stated in paragraphs 6 and 7 above. Our opinion speaks as of the date hereof and does not contain or provide any opinion or assurance regarding the future activities of the Authority, the School District or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that we both render such opinion) regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Bonds from gross income for federal income tax purposes.

We have also examined an executed Bond, and the form of said bonds and its execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2021C:

City School District of the City of Utica

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**FORM OF
CONTINUING DISCLOSURE AGREEMENT**

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FORM OF AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

THIS AGREEMENT, dated the date of issuance of the Bonds (defined below) (the “Agreement”), is made by and among the Authority, the School District and the Trustee, each as defined below in Section 1.

In order to permit the Underwriters to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Holders as follows:

Section 1. Definitions. Capitalized terms used but not defined herein as follows shall have the meaning ascribed to them in the Resolution.

“Agreement” shall mean this Agreement as the same from time to time may be amended and supplemented in accordance with the terms hereof.

“Annual Information” shall mean the information specified in Section 3 hereof.

“Authority” shall mean the Dormitory Authority of the State of New York, a public benefit corporation of the State of New York and the issuer of the Bonds, and any successor thereto.

“Bonds” shall mean the Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds, Series 2021A, Series 2021B and Series 2021C.

“DTC” shall mean The Depository Trust Company, New York, New York, which is acting as the Depository for the Bonds within the meaning of the Resolution.

“EMMA” means the Electronic Municipal Market Access System of the MSRB.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“GAAS” shall mean generally accepted auditing standards as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Bonds and for the purpose of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a “clearing corporation” within the meaning of the New York Uniform Commercial Code and is a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

“Listed Events” shall mean the events listed in Section 2(iii) hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Outstanding” shall mean Outstanding within the meaning of the Resolution.

“Rating Agency” shall mean S&P, Moody’s or any other nationally recognized rating service which has assigned a rating to the Bonds.

“Resolution” shall mean the Authority’s Amended and Restated Master School Districts Financing Program Revenue Bond Resolution, together with the Supplemental Resolution adopted thereunder authorizing the issuance of the Bonds.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

“School District” shall mean the School District executing this Agreement and, an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12.

“Trustee” shall mean U.S. Bank National Association, a banking corporation organized and existing under the laws of the United States, and any successor thereto.

“Underwriter” shall mean the underwriter or underwriters that have contracted to purchase the Bonds from the Authority upon initial issuance.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the School District and the Trustee.

(a) The School District hereby undertakes, for the benefit of the Holders, to provide, no later than 180 days after the end of each of its fiscal years, commencing with the School District’s current fiscal year (unless audited financial statements for the School District’s most recently completed fiscal year have not, as of the date hereof, been provided to EMMA, in which case such obligation shall commence with the School District’s most recently completed fiscal year), to EMMA, the Annual Information relating to such fiscal year, together with audited financial statements of the School District for such fiscal year provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided and such audited financial statements shall be delivered to EMMA when they become available.

(b) The School District shall provide to EMMA, in a timely manner, notice of a failure by the School District to comply with Section 2(i)(a) hereof.

(c) The School District hereby undertakes, for the benefit of Holders, to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, notice of any of the Listed Events specified in clauses (12), (13), (15) or (16) of Section 2(iii) hereof.

(d) In addition, the School District and the Trustee shall immediately notify the Authority in writing of the occurrence of any of the Listed Events upon gaining actual knowledge of the occurrence of any such event.

(ii) Obligations of the Authority. The Authority hereby undertakes, on behalf of the School District and for the benefit of Holders, to notify the School District and to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, notice of any of the Listed Events specified in clauses (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11) or (14) of Section 2(iii) hereof.

(iii) Listed Events. The following events with respect to the Bonds constitute Listed Events:

1. principal and interest payment delinquencies arising out of an act or omission of the School District;
2. non-payment related defaults, if material, arising out of an act or omission of the School District;
3. unscheduled draws on debt service reserves reflecting financial difficulties, arising out of an act or omission of the School District;
4. unscheduled draws on credit enhancements reflecting financial difficulties, arising out of an act or omission of the School District;

5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modification to rights of bondholders, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the School District;
13. the consummation of a merger, consolidation, or acquisition involving the School District or sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the School District, any of which affect bondholders, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the School District, any of which reflect financial difficulties.

(iv) Termination of Disclosure Obligation. The obligations of the School District, either undertaken directly or by the Authority on its behalf, may be terminated if such School District is no longer an “obligated person” as defined in Rule 15c2-12 with respect to the Bonds. Upon any such termination, the School District shall provide notice thereof to EMMA.

(v) Other Information. Nothing herein shall be deemed to prevent the Authority or the School District from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Authority or the School District should disseminate any such additional information, the Authority or the School District shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(vi) Electronic Format. All documents, reports, notices, statements, information and other materials provided to the MSRB and EMMA under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB as set forth in Schedule A hereto.

Section 3. Annual Information.

- (i) Specified Information. The Annual Information shall consist of the following:

(a) operating data and financial information relating to the School District of the type included in Appendix C to the Official Statement (only to the extent that this information is not included in the audited financial statements of the School District); together with

(b) a *narrative explanation*, if necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the School District and in judging the financial and operating condition of the School District.

(ii) Cross Reference. All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with EMMA or the MSRB.

(iii) Informational Categories. The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

The School District's annual financial statements for each fiscal year shall be prepared in accordance with GAAP unless applicable accounting principles are otherwise disclosed in the Official Statement and audited by an independent accounting firm in accordance with GAAS.

Section 5. Remedies.

The sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the parties hereunder. No person or entity shall be entitled to recover any monetary damages hereunder under any circumstances. The School District and the Authority, acting on behalf of the School District, may be compelled to comply with their respective obligations to provide information required under this Agreement by any Holder or by the Trustee on behalf of the Holders; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of Bonds at the time Outstanding.

Failure by any party to perform its obligations hereunder shall not constitute an Event of Default under the Resolution or an event of default under any other agreement executed and delivered in connection with the issuance of the Bonds including, but not limited to, the Financing Agreement.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders. No other person (other than the Trustee on behalf of the Holders) shall have any right to enforce the provisions hereof or any other rights hereunder, except that the Authority shall have the right to enforce the provisions hereof and to assert rights hereunder.

Section 7. Amendments.

Without the consent of any Holders or the Credit Facility Provider, the Authority, the School District, and the Trustee at any time and from time to time may enter into amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to any changes in Rule 15c2-12 or any formal authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);

(ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to the School District, the Trustee or the Authority and the assumption by any such successor of the covenants of the School District, the Trustee or the Authority hereunder;

(iv) to add to the covenants of the School District or the Authority for the benefit of the Holders, or to surrender any right or power herein conferred upon the School District or the Authority;

(v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under Rule 15c2-12, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission; or its staff; or

(vi) for any other purpose, if (a) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Authority or the School District or any type of business or affairs conducted by either; (b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Bonds, after taking into account any amendments or formal authoritative interpretations by the Securities and Exchange Commission of Rule 15c2-12, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the Holders, as determined either by the Trustee or by nationally recognized bond counsel. In determining whether or not the interests of Holders are materially impaired, the Trustee may rely upon an opinion of nationally recognized bond counsel.

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year.

If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles for the fiscal year in which such change is made. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in accounting principles shall be sent to the Authority and to EMMA.

Section 8. Termination.

Subject to Section 2(iv) hereof, this Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or defeased pursuant to the Resolution; provided, however, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided, further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder.

Section 9. No Authority or Trustee Responsibility.

The parties acknowledge that neither the Authority nor the Trustee have undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement other than as specified in Section 2 hereof, and shall have no liability to any

person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than those notices required under said Section 2. The Trustee shall be indemnified and held harmless in connection with this Agreement to the same extent provided in the Resolution for matters arising thereunder. The Authority (as conduit issuer) is not, for purposes of and within the meaning of Rule 15c2-12, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided.

Section 10. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Trustee
for the benefit of the Bondholders

THE DORMITORY AUTHORITY
OF THE STATE OF NEW YORK, Issuer

By: _____
Authorized Officer

By: _____
Authorized Officer

SCHOOL DISTRICT: _____
Obligated Person

By: _____
Name:
Title:

**SCHEDULE A TO CONTINUING DISCLOSURE AGREEMENT
DATED _____, 2021**

_____ **SCHOOL DISTRICT**

The table below identifies the maturity dates and CUSIP numbers for the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS, SERIES 2021__**, payment of which (in whole or in part) is supported by payments of principal of and interest on bonds issued by the above-referenced School District on _____, 2021.

Due

CUSIP

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SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

