

DASNY

\$92,050,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS
SERIES 2022C

Dated: Date of Delivery**Due: As shown on the inside cover**

Payment and Security: The School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C (the “Series 2022 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 August 1, 2022, between DASNY and such School Districts, and all funds and accounts of the Series 2022 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 Amended and Restated Supplemental Resolution 2022-1, adopted April 6, 2022 authorizing such Series (the “Series 2022 Resolution”). The Master Resolution and the Series 2022 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 2022 Bonds and no real property of any School District secures the Series 2022 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 2022 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. The Series 2022 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 2022 Bonds secured by such Agreement. See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS.”

The Series 2022 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power.

Description: The Series 2022 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2022 Bonds due each April 1 and October 1, commencing April 1, 2023, will be payable by check or draft mailed to the registered owners of the Series 2022 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 2022 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 2022 Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, 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 2022 Bonds, by wire transfer to the owner of such Series 2022 Bonds as more fully described herein.

The Series 2022 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 2022 Bonds will be made in Book-Entry form without certificates. So long as DTC or its nominee is the registered owner of the Series 2022 Bonds, payments of the principal of and interest on such Series 2022 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 2022 BONDS – Book-Entry Only System” herein.

Redemption: *The Series 2022 Bonds are subject to redemption prior to maturity as more fully described herein.*

Tax Matters: 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 2022 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 2022 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Series 2022 Bonds that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2022 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 regarding certain other tax considerations.

The Series 2022 Bonds are offered when, as and if issued and received by the Underwriters. The offer of the Series 2022 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 2022 Bonds in Albany, New York, on or about October 4, 2022.

RBC Capital Markets
Academy Securities, Inc.
Morgan Stanley

Raymond James
Bancroft Capital, LLC
Oppenheimer & Co.
UBS

Roosevelt & Cross Incorporated
Citigroup
Ramirez & Co., Inc.

\$92,050,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS
SERIES 2022C

<u>Due</u> <u>Apr 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Due</u> <u>Apr 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2023	\$1,820,000	4.00%	2.39%	65000BSV1	2028	\$255,000	4.00%	2.72%	65000BTF5
2024	1,890,000	4.00	2.46	65000BSX7	2029	260,000	4.00	2.80	65000BTH1
2025	1,555,000	4.00	2.53	65000BSZ2	2030	270,000	4.00	2.88	65000BTK4
2026	1,345,000	4.00	2.59	65000BTB4	2031	135,000	5.00	2.96 ⁽²⁾	65000BTM0
2027	245,000	4.00	2.68	65000BTD0					

<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⁾
2023	\$18,365,000	5.00%	2.39%	65000BSW9	2029	\$3,030,000	5.00%	2.79%	65000BTJ7
2024	17,445,000	5.00	2.46	65000BSY5	2030	1,365,000	5.00	2.88	65000BTL2
2025	16,425,000	5.00	2.53	65000BTA6	2031	415,000	5.00	2.99 ⁽²⁾	65000BTN8
2026	14,760,000	5.00	2.59	65000BTC2	2032	270,000	5.00	3.08 ⁽²⁾	65000BTP3
2027	8,310,000	5.00	2.64	65000BTE8	2033	285,000	5.00	3.26 ⁽²⁾	65000BTQ1
2028	3,605,000	5.00	2.72	65000BTG3					

⁽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 FactSet Research Systems Inc. Copyright© 2022 CUSIP Global Services. 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 2022 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 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2022 Bonds.

⁽²⁾ Priced at stated yield to the October 1, 2030 optional redemption date at the redemption price of 100%.

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 2022 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 2022 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 2022 Resolution, the Agreements and the School District Bonds do not purport to be complete. Refer to the Act, the Master Resolution, the Series 2022 Resolution, the Agreement and the School District Bonds for full and complete details of their provisions. Copies of the Master Resolution, the Series 2022 Resolution, the Agreements and the School District Bonds are or will be 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 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 18 – 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 2022 Bonds, or (3) the value or investment quality of the Series 2022 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.

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 2022 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
\$92,050,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS
SERIES 2022C

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 \$92,050,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C (the “Series 2022 Bonds”).

The following is a brief description of certain information concerning the Series 2022 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 2022 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 2022 Bonds are being issued and the proceeds thereof together with other funds available to DASNY will be used to refund certain of DASNY’s outstanding School Districts Revenue Bond Financing Program Revenue Bonds identified in Appendix G (the “Refunded Bonds”) that were originally 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)). Proceeds from the sale of the Series 2022 Bonds will be used to (i) provide for payment of the principal and Redemption Price of the Refunded Bonds and accrued interest on the Refunded Bonds to their respective redemption dates and (ii) to pay the Costs of Issuance of the Series 2022 Bonds. The School Districts for which the Series 2022 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.

The Series 2022 Bonds will be issued pursuant to the Master Resolution, the Series 2022 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 Series 2022 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 2022 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, 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, 2021 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 2022 Bonds

The Series 2022 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 2022 Bonds is payable each April 1 and October 1, commencing April 1, 2023. See “PART 3 – THE SERIES 2022 BONDS – Description of the Series 2022 Bonds.”

Payment of the Series 2022 Bonds

The Series 2022 Bonds are 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 the Series 2022 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 2022 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 the Series 2022 Bonds and the Pledged Revenues in respect of such Series 2022 Bonds have been pledged to the Trustee to secure solely such Series 2022 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 2022 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 the Series 2022 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 2022 Bonds” below. 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 2022 Bonds 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 2022 BONDS – Payment of the Series 2022 Bonds” and “– Security for the Series 2022 Bonds.”

Security for the Series 2022 Bonds

The Series 2022 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 2022 Bonds, including Loan Repayments and all funds and accounts authorized by the Master Resolution and established pursuant to the Series 2022 Resolution with respect to the Series 2022 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 the Series 2022 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 2022 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 2022 BONDS – Security for the Series 2022 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.”

PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 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 the Series 2022 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 2022 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 2022 Resolution, each Agreement and a form of the School District Bonds are or will be 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 2022 Bonds

The Series 2022 Bonds will be special obligations of DASNY. The principal and Redemption Price of and interest on the Series 2022 Bonds are payable solely from the Revenues pledged to such Series 2022 Bonds. The Revenues consist of the payments paid by the applicable School District under its Agreement in respect of such Series 2022 Bonds, including Loan Repayments and the Pledged Revenues. The Revenues and the right to receive them in respect of the Series 2022 Bonds have been pledged to the Trustee for the payment of such Series 2022 Bonds.

Loan Repayments in respect of the Series 2022 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 2022 Bonds and which amounts in the aggregate are scheduled to be sufficient to pay principal of and interest on such Series 2022 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 the Series 2022 Bonds may result in an intercept of the Pledged Revenues of such School District in an amount required to pay such deficiency. 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 2022 Bonds will have the right to accelerate the obligation of the defaulting School District under its Agreement.

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 2022 Bonds

The Series 2022 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 2022 Bonds, all funds and accounts authorized by the Master Resolution and established by the Series 2022 Resolution in respect of such Series 2022 Bonds (with the exception of the Arbitrage Rebate Fund), and DASNY’s security interest in the Pledged Revenues in respect of such Series 2022 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 2022 Bonds relating to the Loan of such School District. There is no debt service reserve fund securing the Series 2022 Bonds. The Series 2022 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 the Series 2022 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 2022 Bonds, the proceeds of such Series 2022 Bonds or the funds or accounts established under the Series 2022 Resolution for such Series 2022 Bonds which is prior or equal to the pledge made by the Master Resolution for such Series 2022 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 the Series 2022 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 2022 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 2022 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 2022 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>
Altmar-Parish-Williamstown Central School District	2012A
Baldwinsville Central School District	2012B, 2014D, 2017D, 2018B, 2020B
City School District of the City of Beacon	2012H
Burnt Hills-Ballston Lake Central School District	2012C, 2019D
Canajoharie Central School District	2012F, 2016A, 2021A
Catskill Central School District	2012A, 2012F, 2017G, 2022A
Cattaraugus-Little Valley Central School District	2012A
Chautauqua Lake Central School District	2012F
Cobleskill-Richmondville Central School District	2012F, 2015A
Mexico Central School District	2012A, 2016E
Newburgh Enlarged City School District	2011H, 2014A
Niagara Wheatfield Central School District	2012F
North Warren Central School District	2012F
Onondaga Central School District	2012A, 2016A, 2019A
Perry Central School District	2012F, 2016A, 2019A
Queensbury Union Free School District	2012B, 2012J
Rotterdam-Mohonasen Central School District	2012A, 2017B, 2018A
Union-Endicott Central School District	2012F, 2017B, 2021A, 2022A
Enlarged City School District of the City of Watertown	2012C, 2012H, 2014B, 2016B, 2022A
Westmoreland Central School District	2012F
Windsor Central School District	2012A, 2017A, 2022A

The Refunded Bonds are listed in Appendix G hereto.

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 2022 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 Internal Revenue Code of 1986, as amended (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.

General

The Series 2022 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.”

Refunding Plan

The Refunded Bonds will be refunded with a portion of the proceeds of the Series 2022 Bonds. Each of the Refunded Bonds will be called for redemption on November 8, 2022, at a redemption price equal to 100% of the principal amount of such series of Refunded Bonds, plus accrued and unpaid interest to the respective redemption dates. See “PART 5 – THE REFUNDING PLAN.”

PART 3 – THE SERIES 2022 BONDS

Description of the Series 2022 Bonds

The Series 2022 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 2022 Bonds is payable each April 1 and October 1, commencing April 1, 2023.

The Series 2022 Bonds will be issued as fully registered bonds. The Series 2022 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2022 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 2022 Bonds will be made in book-entry form, without certificates. If at any time the Book-Entry Only System is discontinued for the Series 2022 Bonds, the Series 2022 Bonds will be exchangeable for other fully registered Series 2022 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 2022 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 2022 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 2022 Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank Trust Company, National Association, the Trustee and Paying Agent. As long as the Series 2022 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 2022 Bonds, see “Appendix E – Summary of Certain Provisions of the Master Resolution.”

Redemption Provisions

The Series 2022 Bonds are subject to optional redemption as described below.

Optional Redemption

The Series 2022 Bonds maturing on or before October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing after October 1, 2030 are subject to redemption prior to maturity on or after October 1, 2030 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 2022 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Notice of Redemption

Whenever the Series 2022 Bonds are to be redeemed, the Trustee will give notice of the redemption of the Series 2022 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 2022 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 2022 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 2022 Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Series 2022 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 2022 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 2022 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 2022 Bonds. The Series 2022 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 2022 Bond certificate will be issued for each maturity of the Series 2022 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 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 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 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2022 Bonds, giving any notice permitted or required to be given to a registered owners under the Resolution, registering the transfer of the Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 BONDS.

So long as Cede & Co. is the registered owner of the Series 2022 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2022 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 2022 Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2022 Bonds	Interest on the Series 2022 Bonds	Total Debt Service on the Series 2022 Bonds
2023	\$20,185,000	\$4,451,983	\$24,636,983
2024	19,335,000	3,497,250	22,832,250
2025	17,980,000	2,556,100	20,536,100
2026	16,105,000	1,676,850	17,781,850
2027	8,555,000	907,050	9,462,050
2028	3,860,000	481,550	4,341,550
2029	3,290,000	291,000	3,581,000
2030	1,635,000	128,900	1,763,900
2031	550,000	51,875	601,875
2032	270,000	27,750	297,750
2033	285,000	14,250	299,250

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, 2021 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, other than the Certain Districts (as hereinafter defined), has complied with the foregoing estoppel procedure with respect to the School District Bonds (the “Estoppel Procedure”).

The “Certain Districts” consist of: City School District of the City of Beacon, Catskill Central School District (only with respect to the outstanding \$510,000 Series 2012A Bonds), Cattaraugus-Little Valley Central School District, Chautauqua Lake Central School District, Mexico Central School District, Newburgh Enlarged City School District, Union-Endicott Central School District and Enlarged City School District of the City of Watertown. Each of the Certain Districts except Cattaraugus-Little Valley Central School District has published an estoppel notice that met the requirements of the Estoppel Procedure as follows (in order of publication date): Union-Endicott Central School District on July 28, 2022, City School District of the City of Beacon on July 29, 2022, Catskill Central School District on July 29, 2022, Mexico Central School District on July 29, 2022, Chautauqua Lake Central School District on July 30, 2022, Newburgh Enlarged City School District on August 3, 2022, and Enlarged City School District of the City of Watertown on August 15, 2022. Cattaraugus-Little Valley Central School District published an estoppel notice on July 15, 2022 that was not in compliance with the Estoppel Procedure and re-published its estoppel notice in compliance with the Estoppel Procedure on August 25, 2022. The estoppel periods for all of the Certain Districts except for Enlarged City School District of the City of Watertown and Cattaraugus-Little Valley Central School District will expire prior to both the sale of the Series 2022 Bonds and the date of issuance of their respective School District Bonds. The estoppel periods for Enlarged City School District of the City of Watertown and Cattaraugus-Little Valley Central School District will expire prior to the date of issuance of their respective School District Bonds.

Compliance with the Estoppel Procedure is generally recommended by bond counsel but is not legally required. As the School District Bonds are refunding bonds, the only challenge could be to the refunding itself, which refunding will be resulting in savings to each of the Certain Districts. The projects being refinanced by the School District Bonds and the underlying actions related to the projects would not be subject to challenge. Therefore, a challenge is unlikely to be filed. In addition, each of the Certain District's bond counsel will deliver its unqualified opinion with respect to the respective School District Bonds, in the form required by the Agreement. See also "Appendix B —List of the School Districts and Principal Amount of Each School District's Loan."

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, however, pursuant to Chapter 157 of the Laws of 2020 of the State of New York, bond anticipation notes issued originally in calendar years 2015 through 2021, inclusive, may be issued for up to a seven-year term or may be renewed each year provided that such renewals, subject to certain exceptions, do not exceed seven 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.

Section 90.10 of the Local Finance Law also authorizes school districts to issue bonds for the purposes of refunding outstanding general obligations of school districts subject to the approval of the New York State Comptroller. Each of the School District Bonds will be issued in compliance with Section 90.10 of the Local Finance Law and it is anticipated that the New York State Comptroller will approve the issuance of each of the respective School District Bonds prior to the issuance of the Series 2022 Bonds.

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 in March 2020, which suspension was extended for the balance of the academic year. The School Districts reopened in September 2020 for in-person instruction and have largely remained opened for in-person instruction throughout the 2020-21 and 2021-22 academic years. 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. To date, the School Districts have received significant funding from federal stimulus packages and reinstatement of State Foundation Aid, however the additional federal funding is anticipated to cease after the 2023-24 fiscal year. There can be no assurances that the continuance of COVID-19 will not result in 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 \$92,000 or less in 2022, increased annually according to a cost of living adjustment, are eligible for a “full value” exemption of the first \$74,900 for the 2022-23 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”). The 2022-23 Enacted Budget provides \$2.2 billion in State funding for a new one-year property tax relief credit, the Homeowner Tax Rebate Credit, for eligible low- and middle-income households, as well as eligible senior households. Under this program, basic STAR exemption and credit beneficiaries with incomes below \$250,000 and Enhanced STAR recipients are eligible for the property tax rebate. The benefit will be calculated as a percentage of the homeowners’ existing STAR benefit and will be in the form of an advance credit, instead of being claimed when income tax returns are filed.

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 2015-16 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 2015-16 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 2019-20 Enacted Budget provided for school aid of approximately \$27.9 billion, an increase of more than \$1 billion in school aid spending from the 2018-19 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 2020-21 Enacted Budget was 3.7 percent lower than in the State's 2019-20 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 2020-21 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 2020-21 Enacted Budget, an annual increase of approximately \$100 million or 0.4 percent from the 2019-20 Enacted Budget. On 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 released all of the withheld funds prior to June 30, 2021.

The State's 2021-22 Enacted Budget provided \$29.5 billion in State funding to school districts for the 2021-22 school year, the highest level of State aid ever at that time. This represented an increase of \$3.0 billion or 11.3 percent compared to the 2020-21 school year, and included a \$1.4 billion or 7.6 percent Foundation Aid increase. Approximately 75 percent of this increase was targeted to high-need school districts.

The State's 2021-22 Enacted Budget also programmed \$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, was 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 allocated \$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 used \$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 State's 2022-23 Enacted Budget provides \$31.5 billion in State funding to school districts for the 2022-23 school year, the highest level of State aid ever. This represents an increase of \$2.1 billion or 7.2 percent compared to the 2021-22 school year, and includes a \$1.5 billion or 7.7 percent Foundation Aid increase.

The State's 2022-23 Enacted Budget also programs \$14 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 public 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 2022-23 Enacted Budget allocates \$100 million over two years for a new State matching fund for school districts with the highest needs to support efforts to address student well-being and learning loss. In addition, the State's 2022-23 Enacted Budget increases federal funds by \$125 million to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2022-23 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 2022-23 Enacted Budget was adopted on April 9, 2022. 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 2021-22 Enacted Budget included, and the State's 2022-23 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. Current federal aid projections, and the assumptions on which they rely, are subject to revision. To date, the School Districts have received significant funding because of the COVID-19 pandemic from federal stimulus packages and reinstatement of State Foundation Aid, however the additional federal funding is anticipated to cease after the 2023-24 fiscal year.

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 2017-2018 through 2020-2021 fiscal years, the unaudited or budgeted amount of such payments made to the Retirement Systems in the 2021-2022 fiscal year and the budgeted payments to be made to the Retirement Systems for the 2022-2023 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, all of the 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 REFUNDING PLAN

The Series 2022 Bonds are being issued to refund the Refunded Bonds. The Refunded Bonds are listed on Appendix G hereto.

A portion of the proceeds of the Series 2022 Bonds, together with other funds available to DASNY, will be deposited into seven separate funds held by the respective bond trustees for the Series 2011H Bonds, the Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds, the Series 2012F Bonds and the Series 2012H Bonds. Amounts in each such fund will be invested in United States Treasury obligations the principal of and interest on which, when due, together with any uninvested proceeds are calculated to provide amounts sufficient to pay the principal of and interest on each of the Series 2011H Bonds, the Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds, the Series 2012F Bonds and the Series 2012H Bonds to their respective redemption dates on November 8, 2022.

The cash deposited in the respective funds and respective investments thereof will be held in trust solely for the payment of the principal of, interest on and redemption price of the respective Refunded Bonds, as applicable. See “Part 16 – VERIFICATION OF MATHEMATICAL COMPUTATIONS.”

PART 6 – ESTIMATED SOURCES AND USES OF FUNDS

Estimated sources and uses of funds are as follows:

Estimated Sources of Funds	Series 2022 Bonds
Principal Amount.....	\$92,050,000
Premium....	6,208,915
Total Estimated Sources	<u>\$98,258,915</u>
 Estimated Uses of Funds	
Deposit to Escrow Funds	\$95,929,217
Costs of Issuance ¹	1,750,070
Underwriter’s Discount.....	579,628
Total Estimated Uses	<u>\$98,258,915</u>

¹ Includes additional proceeds.

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 Department of Health, the New York State Education Department , 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. As of June 30, 2022, DASNY had approximately \$61.3 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, which are 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 pursuant to Section 103 of the Internal Revenue Code of 1986, as amended. All 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 the DASNY 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 475 employees located in four main offices (Albany, New York City, Buffalo and Rochester) and at approximately 39 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 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 select 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.

GERARD ROMSKI, ESQ., *Vice-Chair*, Mount Kisco.

Gerard Ronski 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. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

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.

LISA A. GOMEZ, Pelham.

Lisa A. Gomez was appointed as a Member of DASNY by the Governor on June 2, 2022. Ms. Gomez is CEO of L+M Development Partners, LLC (L+M). She previously served as Chief Operating Officer. L+M develops, builds and manages affordable housing with local agencies such as the New York City Department of Housing Preservation and Development and the New York City Housing Authority. Prior to joining L+M, Ms. Gomez held positions in the Bloomberg and Dinkins Administrations as well as with JP Morgan Chase & Co. and Silverstein Properties. Ms. Gomez has a B.A. from Louisiana State University.

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.

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.

MARY T. BASSETT, MD, MPH., *Commissioner of Health of the State of New York, Albany; ex-officio.*

Mary T. Bassett, MD, MPH., was appointed Commissioner of Health on December 1, 2021. She previously served as Director of the François-Xavier Bagnoud (FXB) Center for Health and Human Rights at Harvard University and FXB Professor of the Practice of Health and Human Rights in the department of Social and Behavioral Sciences at the Harvard T.H. Chan School of Public Health. Prior to that, she served as Commissioner of the New York City Department of Health and Mental Hygiene, Director for the Doris Duke Charitable Foundation's African Health Initiative and Child Well-Being Prevention Program; and as Deputy Commissioner of Health Promotion and Disease Prevention at the New York City Department of Health and Mental Hygiene. Early in her career, Dr. Bassett served on the medical faculty at the University of Zimbabwe and went on to serve as Associate Director of Health Equity at the Rockefeller Foundation's Southern Africa Office. After returning to the United States, she served on the faculty of Columbia University, including as Associate Professor of Clinical Epidemiology in the Mailman School of Public Health. Dr. Bassett received a B.A. in History and Science from Harvard University, an M.D. from Columbia University's College of Physicians and Surgeons, and an M.P.H. from the University of Washington.

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.

R. NADINE FONTAINE is General Counsel to DASNY. Ms. Fontaine is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. Ms. Fontaine is licensed to practice law in the States of New York and Connecticut, as well as the United States District Courts for the Southern District of New York, the Eastern District of New York, and the District of Connecticut. She has over twenty-seven years of combined legal experience in the private and public sector. Ms. Fontaine most recently served as First Assistant Counsel to the Governor and, prior thereto, served as Assistant Counsel to the Governor for Economic Development, Public Finance & Procurement and Assistant Counsel for Human Services. She holds a Bachelor of Arts degree from the State University of New York at Stony Brook University and a Juris Doctor degree from Pace University School of Law.

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 coordinates policy and operations across all of DASNY's business lines and serves as chief advisor on all DASNY operations. In addition, Ms. Griffin directly manages DASNY's work in communications, marketing, and intergovernmental affairs. She previously served in leadership roles for three New York State governors, managing and overseeing government operations and

intergovernmental affairs, as well as serving as chief liaison for the governor's office with federal, state and local elected officials. Ms. Griffin holds a Bachelor of Arts degree in Communications from Boston College.

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 2022 Bonds nor (ii) challenging the validity of the Series 2022 Bonds or the proceedings and authority under which DASNY will issue the Series 2022 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 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, 2022. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 8 – LEGALITY OF THE SERIES 2022 BONDS FOR INVESTMENT AND DEPOSIT

Under State law, the Series 2022 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 2022 Bonds.

The Series 2022 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 2022 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 2022 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 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Co-Bond Counsel are further of the opinion that interest on the Series 2022 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Series 2022 Bonds that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2022 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 2022 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 2022 Bonds from gross income for federal income tax purposes. See “Appendix F – Form of Approving Opinions of Co-Bond Counsel.”

General

The Code imposes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2022 Bonds in order that interest on the Series 2022 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 2022 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 2022 Bonds. Failure to comply with such requirements may cause interest on the Series 2022 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 2022 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 representations, certifications of facts 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 2022 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Series 2022 Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Series 2022 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 2022 Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of a Series 2022 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 2022 Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Series 2022 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of the Series 2022 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 2022 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 2022 Bond over the issue price of such maturity of a Series 2022 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 2022 Bonds is the first price at which a substantial amount of each such maturity of Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject 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 2022 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 2022 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 2022 Bonds may occur. Prospective purchasers of the Series

2022 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 2022 Bonds for federal income tax purposes. They are not binding on the IRS or the courts.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after December 31, 2022, this legislation will impose a 15 percent alternative minimum tax on the adjusted financial statement income of certain corporations. Interest on the Series 2022 Bonds will be included in the adjusted financial statement income of such corporations for purposes of computing the corporate alternative minimum tax imposed under the Code.

Post Issuance Events

Co-Bond Counsel's engagement with respect to the Series 2022 Bonds ends with the issuance of the Series 2022 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 2022 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 2022 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 2022 Bonds, and may cause DASNY, the School Districts, as applicable, or the Beneficial Owners to incur significant expense.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors regarding the foregoing matters.

PART 11 – STATE NOT LIABLE ON THE SERIES 2022 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 2022 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 2022 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 2022 Bonds. The proposed form of Co-Bond Counsel's approving opinions is 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 2022 Bonds or questioning or affecting the validity of the Series 2022 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 2022 Bonds from DASNY at an aggregate purchase price of \$97,679,287.26 (which represents the par amount of the Series 2022 Bonds, less the underwriters' discount of \$579,627.54 plus original issue premium of \$6,208,914.80) and to make a public offering of the Series 2022 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 Series 2022 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 Series 2022 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 H 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 Canajoharie Central School District, Catskill Central School District, Newburgh Enlarged City School District, North Warren Central School District and Union-Endicott Central School District.

PART 16 – VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest earned on the government obligations to be held in escrow to pay maturing principal or redemption price of and interest on the Refunded Bonds will be verified by Samuel Klein and Company, Certified Public Accountants. See "PART 5 – THE REFUNDING PLAN."

PART 17 – RATINGS

Fitch Ratings (“Fitch”) and Moody’s Investors Service, Inc. (“Moody’s”) have assigned the following ratings to the Series 2022 Bonds:

	Fitch	Moody’s
Series 2022 Bonds	“AA-”	“Aa3”

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, 33 Whitehall Street, New York, New York 10004 and/or Moody’s, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. 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 2022 Bonds.

PART 18 – SOURCES OF INFORMATION AND CERTIFICATIONS

Certain information concerning each School District and DTC 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 2022 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.

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 – Form 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 and the School District Bonds 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 2022 Bonds are fully set forth in the Master Resolution (including any Supplemental Resolutions thereto), and neither any advertisement of the Series 2022 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2022 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 or will be on file at the offices of DASNY and the Trustee.

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.

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 2022 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.

Escrow Agreement means the Local Finance Law §90.10(i) Contract(s), dated as of the date of issuance of the Series 2022 Bonds, by and among DASNY, the School District and the escrow holder thereunder, as such agreement(s) may be amended from time to time in accordance with its terms.

Escrow Holder means the escrow holder under the Escrow Agreement.

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 of the Applicable School District described in Exhibit B of the Applicable Financing Agreement, which bonds have financed or refinanced 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 August 1, 2022 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 2022 Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2022 Bonds.

Series 2022 Resolution means the Amended and Restated Supplemental Resolution 2022-1 of DASNY authorizing the issuance of the Series 2022 Bonds adopted by DASNY on April 6, 2022.

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 by (i) the State Public Authorities Control Board of the issuance of DASNY Bonds, (ii) the Comptroller of the State of the terms of sale of School District Bonds, pursuant to Section 90.10(f) of the Local Finance Law, (iii) the Comptroller of the State pursuant to Section 90.10(g) of the Local Finance Law and (iv) 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 2022 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 2022 Loan</u>
Altmar-Parish-Williamstown Central School District	FA	Trespasz	\$6,320,000
Baldwinsville Central School District	FA	Trespasz	3,700,000
City School District of the City of Beacon	BPD	Orrick	8,640,000
Burnt Hills-Ballston Lake Central School District	FA	Harris	4,225,000
Canajoharie Central School District	FA	Hodgson	2,375,000
Catskill Central School District	BPD	Barclay	7,100,000
Cattaraugus-Little Valley Central School District	FA	Hodgson	6,715,000
Chautauqua Lake Central School District	CMA	McGill	3,605,000
Cobleskill-Richmondville Central School District	FA	Hodgson	2,815,000
Mexico Central School District	FA	Trespasz	5,135,000
Newburgh Enlarged City School District	FA	Harris	5,035,000
Niagara Wheatfield Central School District	RGT	Hawkins	1,485,000
North Warren Central School District	BPD	Barclay	2,665,000
Onondaga Central School District	FA	Trespasz	3,465,000
Perry Central School District	BPD	McGill	2,700,000
Queensbury Union Free School District	RGT	Bartlett	4,400,000
Rotterdam-Mohonasen Central School District	FA	Barclay	4,210,000
Union-Endicott Central School District	FA	Orrick	2,855,000
Enlarged City School District of the City of Watertown	FA	Trespasz	9,245,000
Westmoreland Central School District	RGT	McGill	2,170,000
Windsor Central School District	FA	Orrick	3,190,000

Abbreviations for Financial Advisors and Bond Counsel

Barclay	Barclay Damon LLP
Bartlett	Bartlett, Pontiff, Stewart & Rhodes, P.C.
BPD	Bernard P. Donegan, Inc.
CMA	Capital Markets Advisors, LLC
FA	Fiscal Advisors & Marketing, Inc.
Harris	Harris Beach, PLLC
Hawkins	Hawkins Delafield & Wood LLP
Hodgson	Hodgson Russ LLP
McGill	Law Offices of Timothy R. McGill, Esq.
Orrick	Orrick, Herrington & Sutcliffe LLP
RGT	R.G. Timbs, Inc.
Trespasz	Trespasz & Marquardt, LLP

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

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**APPENDIX C-1
DESCRIPTION OF
ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-1 a brief description of the Altmar-Parish-Williamstown 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 central sector of Oswego County, and covers a land area of approximately 173 square miles. The District is approximately 25 miles north of the City of Syracuse. Main highways serving the District include New York State Routes 3, 13, 69 and 104, U.S. Route 11 and Interstate 81 which extends south from the Canadian border through Pennsylvania. The District encompasses all or portions of the Towns of Albion, Amboy, Hastings, Mexico, Orwell, Parish, Richland, West Monroe and Williamstown and the Villages of Altmar and Parish. The District is largely suburban-rural in character with some small industry. Agricultural enterprises include dairy farming as well as fruit and vegetable production. Police protection is provided by State, County and Village agencies. Fire protection is provided by various volunteer fire departments. Gas and electricity are provided by National Grid.

Population

The current estimated population of the District is 7,298. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Amazon Fulfillment Center	Warehouse and Storage	1,100-1,500
Novelis	Manufacturing	1,100
Oswego County	County Government	379
International Wire Group	Manufacturing	374
Altmar-Parish-Williamstown Central School District	Public Education	267

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$25,841,109
Erie Boulevard Hydropower	Utility	18,535,166
NYS Reforestation	State Land	5,252,500
Omega Wire Inc.	Manufacturing	1,900,000
NYS Department of Environmental Conservation	State	1,749,222

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 13.02% 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 Oswego County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Oswego County	6.5%	5.5%	5.2%	8.6%	5.5%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,120	1,067	1,030	1,037	1,039	1,028	1,003

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>
146	APW Teacher Association	June 30, 2026
82	APW CSD Unit #8024-00, Oswego Local 838 (CSEA)	June 30, 2025

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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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$495,351,320
Debt Limit (10% of Full Valuation).....	49,535,132
Gross Indebtedness ⁽²⁾	\$7,550,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,550,000
Net Debt Contracting Margin.....	\$41,985,132
Percentage of Debt Contracting Power Exhausted.....	15.24%

- (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 \$6,320,000 School District Bonds to DASNY in connection with the refunding of \$6,550,000 of the District’s outstanding serial bonds securing the Series 2012A Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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.

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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 2020 fiscal year of the County and Towns and as of the close of the 2021 fiscal year for the Villages.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Oswego	\$2,623,974	\$413,974	\$2,210,000	6.31%	\$139,451
Towns of:					
Albion	229,510	75,741	153,769	90.78	139,591
Amboy	-	-	-	98.07	-
Hastings	16,952,567	7,641,704	9,310,863	0.01	931
Mexico	11,931,181	11,630,733	300,448	3.51	10,546
Orwell	177,614	177,614	-	45.03	-
Parish	145,000	145,000	-	94.24	-
Richland	8,431,513	8,288,013	143,500	0.12	172
West Monroe	7,788,880	439,000	7,349,880	1.09	80,114
Williamstown	430,000	430,000	-	95.67	-
Villages of:					
Altmar	-	-	-	100.00	-
Parish	499,670	-	499,670	100.00	499,670
				Total	<u>\$ 870,475</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$7,550,000	\$1,034.53	1.52%
Net Indebtedness Plus Net Overlapping Indebtedness	8,420,475	1,153.81	1.70

(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 7,298.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$495,351,320.

(4) The District expects to deliver \$6,320,000 School District Bonds to DASNY in connection with the refunding of \$6,550,000 of the District's outstanding serial bonds securing the Series 2012A Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 15 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On December 7, 2021 the District voters passed \$37 million capital project for various interior and exterior renovations, improvements, alterations, reconstruction and upgrades to the buildings and grounds at the District's Elementary School, Junior Senior High School, Bus Garage, Sewage Treatment Plant and Athletic Fields (including Stadium facilities) and construct an approximately 2,500 square foot addition to the Junior Senior High School and an approximately 1,000 square foot storage building including, for all of the forgoing, related site improvements, original furnishings, fixtures and equipment, architectural fees, and all other costs incidental to such work. Funding for the project is expected to be through \$7.2 million capital reserve money, \$1.8 million debt service fund money and \$28 million obligations. The borrowings will be pursuant to State approval and construction cash flow needs.

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.

Altmar-Parish-Williamstown Central School District
<https://emma.msrb.org/P11611456.pdf>
Base CUSIP: 021501

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 2nd. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged From October 5th to October 31st. After October 31st, uncollected taxes are returnable to Oswego 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.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Albion	\$81,089,255	\$82,169,169	\$83,224,696	\$83,577,759	\$115,010,558 ⁽¹⁾
Amboy	75,656,754	76,457,018	77,237,622	77,644,045	77,165,688
Hastings	78,548	78,543	78,576	78,432	97,241
Mexico	8,617,591	8,713,853	8,900,869	9,031,276	9,297,300
Orwell	39,001,541	39,575,238	40,217,034	59,189,352	59,883,242
Parish	120,878,759	122,181,499	123,027,631	122,788,913	123,630,208
Richland	334,877	334,865	334,868	383,762	383,271
West Monroe	2,348,851	2,351,829	2,398,006	2,388,432	2,401,765
Williamstown	67,108,336	68,169,813	69,134,203	70,043,775	71,953,329
Total Assessed Valuation	<u>\$395,114,512</u>	<u>\$400,031,827</u>	<u>\$404,553,505</u>	<u>\$425,125,746</u>	<u>\$459,822,602</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Albion	90.00%	90.00%	90.00%	83.00%	100.00% ⁽¹⁾
Amboy	100.00	100.00	100.00	100.00	92.00
Hastings	93.00	91.00	91.00	84.00	100.00
Mexico	95.00	100.00	92.00	84.50	91.00
Orwell	100.00	100.00	100.00	100.00	94.00
Parish	100.00	100.00	100.00	94.00	88.00
Richland	87.00	87.00	85.00	85.00	79.00
West Monroe	100.00	100.00	100.00	100.00	100.00
Williamstown	100.00	100.00	100.00	100.00	91.00
Taxable Full Valuation	\$404,633,938	\$409,219,540	\$414,641,548	\$450,689,959	\$495,351,320

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

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$6,134,089	\$5,971,819	\$5,971,819	\$6,238,263	\$6,238,263
% Uncollected When Due ⁽¹⁾	11.19%	12.88%	10.57%	8.57%	8.51%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$24,386,158	\$31,722,902	76.87%
2018-2019	25,923,135	33,893,601	76.48
2019-2020	24,445,894	32,220,470	75.87
2020-2021	24,853,612	32,773,527	75.83
2021-2022 (Unaudited)	25,349,512	33,480,102	75.72
2022-2023 (Budgeted)	26,857,418	34,999,473	76.74

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$476,799	\$1,094,725
2018-2019	412,524	799,457
2019-2020	433,520	639,484
2020-2021	452,835	840,649
2021-2022 (Unaudited)	447,861	838,853
2022-2023 (Budgeted)	397,203	1,032,200

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

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GASB 75 and OPEB

The District contracted with *Jefferson Solutions, Inc.* 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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$ 44,624,805</u>
<u>Changes for the Year:</u>	
Service cost	2,427,640
Interest	1,320,453
Differences between expected and actual experience	6,866,386
Changes in assumptions or other inputs	10,352,007
Plan change	(50,600)
<u>Benefit payments</u>	<u>(1,321,036)</u>
Net changes	<u>\$ 19,594,850</u>
Balance at June 30, 2021:	<u>\$ 64,219,655</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 \$4,064,598 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,326,646 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$583,016	\$1,783,367	\$2,366,383
2023-2024	480,700	1,782,500	2,263,200
2024-2025	-	1,780,500	1,780,500
2025-2026	-	1,779,750	1,779,750

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

There follows in this Appendix C-2 a brief description of the Baldwinsville 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, 10 miles northwest of the City of Syracuse. Major highways accessible to the District include Interstate 690, 481 and 90 (the New York State Thruway).

The District is approximately 80 square miles in land area and contains portions of the Towns of Lysander, Van Buren and Clay. The Village of Baldwinsville is wholly within the District.

The District community has a blend of residential, commercial and industrial characteristics. The District has available all the usual retail and professional services, the majority of which are found in the Village of Baldwinsville. Also available in close proximity to the District are several major shopping centers and the downtown district of the City of Syracuse.

Electricity and gas are provided by National Grid. Fire protection is supplied by various volunteer units. Police protection is furnished by local, county and State agencies.

United Auto Supply has begun preliminary discussion of the possible construction of a 360,000 square foot warehouse within the District boundaries. The estimated cost is expected to be approximately \$40 million and could eventually employ up to 135 people.

Population

The current estimated population of the District is 36,669. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Lockheed Martin	Defense Contractor	2,250
Baldwinsville Central School District	Public Education	1,067
Anheuser Busch, Inc.	Brewer	450
McClane Trucking	Trucking Co.	450
Gypsum Trucking	Trucking Co.	150

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Anheuser-Busch, Inc.	Brewery	\$ 76,000,000
National Grid	Utility	74,639,159
Empire State Pipeline	Pipeline	15,853,998
3407 Walters Rd LLC/G&C Warehouse	Warehousing	15,050,000
Village Green Apartments	Apartments	14,106,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.36% 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 Onondaga County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Onondaga County	4.7%	4.0%	3.8%	8.0%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	5,457	5,487	5,401	5,347	5,386	5,450	5,475

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>
454	Baldwinsville Teachers’ Association	June 30, 2025
217	CSEA (Local 834) Bus Drivers, Custodial & Cafeteria	June 30, 2024
191	Baldwinsville Education Support Professional Association	June 30, 2026
179	Baldwinsville Substitute Teachers Association	June 30, 2024
23	Baldwinsville Association of Principals and Instructional Supervisors	June 30, 2026
3	Baldwinsville Transportation Support Staff Association	June 30, 2026

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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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$ 2,710,433,995
Debt Limit (10% of Full Valuation).....	271,043,400
Gross Indebtedness ⁽²⁾	\$ 59,201,154
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$ 59,201,154</u>
Net Debt Contracting Margin.....	\$ 211,842,246
Percentage of Debt Contracting Power Exhausted.....	21.84%

⁽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 \$3,700,000 School District Bonds to DASNY in connection with the refunding of \$3,685,000 of the District's outstanding serial bonds securing the Series 2012B Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$ 679,436,304	\$ 293,976,171	\$ 385,460,133	8.40%	\$ 32,378,651
Towns of:					
Clay	4,144,900	563,200	3,581,700	5.56	199,143
Lysander	4,201,240	-	4,201,240	91.51	3,844,555
Van Buren	2,682,000	-	2,682,000	85.99	2,306,252
Village of:					
Baldwinsville	250,000	-	250,000	100.00	250,000
Fire District of:					
Belgium Cold Springs	295,000	-	295,000	100.00	295,000
				Total	<u>\$ 39,273,601</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$ 59,201,154	\$ 1,614.47	2.18%
Net Indebtedness Plus Net Overlapping Indebtedness	98,474,755	2,685.50	3.63

(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 36,669.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$2,710,433,995.

(4) The District expects to deliver \$3,700,000 School District Bonds to DASNY in connection with the refunding of \$3,685,000 of the District's outstanding serial bonds securing the Series 2012B Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 found it necessary to issue revenue or tax anticipation notes in the recent past and does not plan to do so in the foreseeable future.

Capital Project Plans

The District received voter approval on May 18, 2021 by a vote of 1,191 to 309, authorizing the issuance of \$3,813,200 in bond anticipation notes and serial bonds for infrastructure repairs and upgrades in five school buildings including a sanitary sewer main for Palmer Elementary School, which is currently using a septic system. The District issued \$3,813,200 bond anticipation notes on July 20, 2022 as the first borrowing to provide new money for this project.

The District received voter approval on May 17, 2022 by a vote of 2,211 to 668, authorizing the issuance of \$1,760,000 serial bonds or notes for the purchase of school buses. The District plans to issue serial bonds on August 15, 2022 to permanently finance the purchase of school buses.

On May 17, 2022 the District voters approved a \$32,800,000 capital project by a vote of 2,122 to 742, for the reconstruction and renovation of, and the construction of improvements, additions and upgrades to Durgee Junior High School. Funding for the project will come from the use of \$5,000,000 capital reserve funds and the remaining \$27,800,000 coming from bond anticipation notes and serial bonds. Borrowings will be pursuant to State approval and construction cash flow needs, expected to begin in summer 2023.

The District is currently in the preliminary stages of planning its next capital project and expects to vote in spring 2023. The scope and amount of such project are not available as of the date of this Official Statement.

There are no other projects approved nor are any being contemplated by the District at the present 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.

Baldwinsville Central School District
<https://emma.msrb.org/P21522174-P21177055-P21593588.pdf>
 Base CUSIP: 058399

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 15th, uncollected taxes are returnable to the County of Onondaga 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Clay	\$ 8,361,202	\$ 8,394,024	\$ 8,445,854	\$ 8,599,288	\$ 8,646,615
Lysander	1,507,171,959	1,564,364,866	1,612,722,751	1,656,137,539	1,781,152,512
Van Buren	588,989,141	611,943,228	637,805,804	664,547,556	693,678,894
Total Assessed Valuation	<u>\$ 2,104,522,302</u>	<u>\$ 2,184,702,118</u>	<u>\$ 2,258,974,409</u>	<u>\$ 2,329,284,383</u>	<u>\$ 2,483,478,021</u>

	State Equalization Rates Years Ending June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Clay	4.29%	4.21%	4.00%	3.95%	3.67%
Lysander	100.00	100.00	100.00	100.00	100.00
Van Buren	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$ 2,291,060,914	\$ 2,375,691,087	\$ 2,461,674,905	\$ 2,538,388,589	\$ 2,710,433,995

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$54,663,512	\$56,379,441	\$57,687,869	\$58,996,771	\$60,182,572
% Uncollected When Due ⁽¹⁾	3.19%	2.94%	3.07%	2.85%	2.68%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$ 42,373,232	\$ 101,494,118	41.75%
2018-2019	43,642,518	107,723,907	40.51
2019-2020	42,947,832	105,452,936	40.73
2020-2021	43,730,582	108,977,333	40.13
2021-2022 (Unaudited)	42,328,826	107,340,519	39.43
2022-2023 (Budgeted)	50,740,500 ⁽²⁾	116,011,719	43.74

⁽¹⁾ General Fund only.

⁽²⁾ The increase in Total State Aid from previous fiscal years is due to District being made whole from Foundation Aid that had been previously withheld.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$ 1,605,066	\$ 4,037,367
2018-2019	1,539,947	4,473,456
2019-2020	1,704,242	4,083,253
2020-2021	1,636,290	4,157,996
2021-2022 (Unaudited)	1,665,830	4,447,687
2022-2023 (Budgeted)	1,832,679	4,638,938

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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$ 180,985,536</u>
<u>Changes for the Year:</u>	
Service cost	\$ 5,925,240
Interest	6,457,521
Differences between expected and actual experience	(19,093,070)
Changes in assumptions or other inputs	36,824,698
<u>Benefit payments</u>	<u>(4,820,365)</u>
Net changes	<u>\$ 25,294,024</u>
Balance at June 30, 2021:	<u><u>\$ 206,279,560</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 \$2,834,642 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$4,575,001 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$6,692,772	\$56,600	\$6,749,372
2023-2024	5,481,847	1,000,100	6,481,947
2024-2025	5,244,606	1,003,100	6,247,706
2025-2026	5,004,381	999,600	6,003,981
2026-2027	4,743,988	-	4,743,988
2027-2028	4,515,550	-	4,515,550
2028-2029	4,519,919	-	4,519,919
2029-2030	3,692,388	-	3,692,388
2030-2031	3,688,438	-	3,688,438
2031-2032	3,693,238	-	3,693,238
2032-2033	2,306,413	-	2,306,413
2033-2034	1,999,150	-	1,999,150
2034-2035	1,715,900	-	1,715,900
2035-2036	1,389,400	-	1,389,400
2036-2037	1,135,500	-	1,135,500
2037-2038	1,141,975	-	1,141,975
2038-2039	1,136,625	-	1,136,625
2039-2040	1,140,525	-	1,140,525
2040-2041	1,138,600	-	1,138,600
2041-2042	1,135,925	-	1,135,925
2042-2043	1,137,425	-	1,137,425
2043-2044	1,138,025	-	1,138,025
2044-2045	1,137,725	-	1,137,725
2045-2046	1,131,600	-	1,131,600
2046-2047	1,129,650	-	1,129,650
2047-2048	1,131,725	-	1,131,725

Recent Late Payment of Interest

On December 15, 2018 the District had interest payments due related to serial bonds issued through the Dormitory of the State of New York ("DASNY") for four different series of bonds. The entire interest payment was paid in a timely manner but should have been sent to two different banks. The wire was sent only to U.S. Bank but a piece should have been wired to Bank of New York Mellon. December 15, 2018 was on a weekend so the wire was returned to the District on Monday, December 17th and the District sent the correct amounts to each bank on Tuesday, December 18th.

**APPENDIX C-3
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF BEACON**

There follows in this Appendix C-3 a brief description of the City School District of the City of Beacon (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, located about 60 miles north of New York City on the east bank of the Hudson River, in the southwest corner of Dutchess County, has an area of approximately 21 square miles. It includes most of the City of Beacon (the “City”), about 30% of the Town of Fishkill and a small portion of the Town of Wappinger. The District is primarily residential in character, with some industrial and commercial development. Residential properties include single-family homes and large apartment complexes; industries include manufacturers of chemicals, as well as a research laboratory of Texaco, Inc. Residents find employment in the District or commute to nearby Poughkeepsie, or to Newburgh, Kingston, White Plains and New York City.

Rail transportation, both passenger and freight services, is provided by the main line of Metro North and Conrail. Highways that traverse the District include State Route 9D and 52 and Interstate 84. Interstate 84 connects the District with the New York State Thruway and the Taconic State Parkway via the Newburgh-Beacon Bridge and also provides access to Connecticut and New England. Air transportation facilities are available nearby at the Stewart International Airport in Newburgh and the Hudson Valley Regional Airport in the Town of Wappinger.

Population

The current estimated population of the District is 26,916. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
City School District of the City of Beacon	Public Education	700
Chemprene, Inc.	Rubber Coating	175
City of Beacon	Municipality	125
Dia Beacon	Museum	100
Verizon New York Inc.	Telecommunications	50

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Chelsea Ridge NY LLC	Apartments	\$67,190,400
Central Hudson Gas & Electric Corporation	Utility	57,570,990
Hudson View Park LLC	Apartments	37,746,000
Town View LLC	Apartments	36,720,000
New York State	State Lands	28,280,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.72% 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 Dutchess County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Dutchess County	4.3%	3.7%	3.5%	7.7%	4.4%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	2,950	2,827	2,790	2,690	2,577	2,570	2,570

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>
251	Beacon Teachers’ Association	June 30, 2024
200	Beacon Union Federation of Workers	June 30, 2021 ⁽¹⁾
36	Beacon Food Service Association	June 30, 2024
26	Beacon Association of Office Personnel	June 30, 2025
15	Beacon Educational Administrators’ Association	June 30, 2025

⁽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 August 17, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property.....	\$2,370,289,349	\$2,496,798,877
Debt Limit (5% of Full Valuation) ⁽²⁾	118,514,467	124,839,944
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds.....	\$23,070,000	\$23,070,000
Bond Anticipation Notes	560,000	560,000
Energy Performance Contract	2,363,438	2,363,438
Total Inclusions	<u>\$25,993,438</u>	<u>\$25,993,438</u>
<u>Exclusions</u>		
Bonds Previously Refunded	\$-	\$-
Appropriations.....	<u>2,658,162</u>	<u>2,658,162</u>
Total Exclusions.....	<u>\$2,658,162</u>	<u>\$2,658,162</u>
Total Net Indebtedness	\$23,335,276	\$23,335,276
Net Debt Contracting Margin	\$95,179,191	\$101,504,668
Percentage of Debt Contracting Power Exhausted	19.69%	18.69%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$8,640,000 School District Bonds to DASNY in connection with the refunding of \$9,230,000 of the District’s outstanding serial bonds securing the Series 2012H Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Dutchess	\$176,810,000	\$-	\$176,810,000	8.29%	\$14,657,549
Towns of:					
Fishkill	21,216,432	-	21,216,432	35.19	7,466,062
Wappinger	22,350,000	-	22,350,000	6.72	1,501,920
City of:					
Beacon	-	-	-	100.00	-
				Total	<u>\$23,625,531</u>

(1) Not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

Debt Ratios As of August 17, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$23,335,276	\$866.97	0.86%
Net Indebtedness Plus Net Overlapping Indebtedness	46,960,807	1,744.72	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 26,916.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$2,718,407,291.

(4) The District expects to deliver \$8,640,000 School District Bonds to DASNY in connection with the refunding of \$9,230,000 of the District's outstanding serial bonds securing the Series 2012H Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On October 26, 2021 the District voters approved a \$26,000,000 Capital Project consisting of construction and reconstruction of improvements to various District facilities. The Board of Education adopted a Bond Resolution authorizing the issuance of \$24,400,000 serial bonds with the remainder of the authorization to be funded through the expenditure of \$1,000,000 of capital reserves and \$600,000 of surplus funds. This project will be completed in Phases. Phase I and Phase II have received State Education Department approval. The District is currently awaiting State Education Department approval on the final plans and specification for Phase III and Phase IV. The District does not anticipate borrowing against this authorization until September, 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.

City School District of the City of Beacon
<https://emma.msrb.org/P21545171-P11197662-P21613127.pdf>
 Base CUSIP: 073671

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 within the first 60 days of the tax collection period. If paid between September 19th and October 18th, no penalty is imposed. There is a 2% penalty if paid by November 17th. After November 17th, a list of all unpaid taxes is given to Dutchess County for re-levy on County/Town tax rolls. Thereafter the delinquent taxes as to property within the City of Beacon are collected by the City which has two years to reimburse the District in full on any delinquent taxes remaining. Delinquent taxes as to property outside the City are turned over to the County, which reimburses the District in full by the end of the District's fiscal 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Beacon	\$1,136,664,362	\$1,195,000,101	\$1,327,840,017	\$1,368,840,770	\$1,534,439,770
Towns of:					
Fishkill	813,475,410	862,362,471	888,110,584	893,348,910	950,010,389
Wappinger	<u>165,526,588</u>	<u>173,131,922</u>	<u>175,349,086</u>	<u>176,950,506</u>	<u>190,365,860</u>
Total Assessed Valuation	<u><u>\$2,115,666,360</u></u>	<u><u>\$2,230,494,494</u></u>	<u><u>\$2,391,299,687</u></u>	<u><u>\$2,439,140,186</u></u>	<u><u>\$2,674,816,019</u></u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Beacon	100.00%	100.00%	100.00%	100.00%	100.00%
Towns of:					
Fishkill	100.00	100.00	100.00	100.00	100.00
Wappinger	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$2,115,666,360	\$2,230,494,494	\$2,391,299,687	\$2,439,140,186	\$2,674,816,019

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Beacon	93.04%	93.16%	93.58%	91.98%	98.15%
Towns of:					
Fishkill	94.69	97.22	94.96	94.29	98.73
Wappinger	94.69	97.22	94.96	94.29	98.73
Taxable Full Valuation	\$2,255,596,489	\$2,347,843,774	\$2,538,838,458	\$2,623,308,374	\$2,718,407,291

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$37,254,813	\$38,689,508	\$40,281,683	\$41,551,451	\$42,545,478
% Uncollected When Due ⁽¹⁾	4.22%	4.97%	0.62%	3.01%	3.09%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$27,594,311	\$67,366,807	40.96%
2018-2019	28,566,795	69,812,571	40.92
2019-2020	29,539,766	71,168,195	41.51
2020-2021	29,975,943	76,738,701	39.06
2021-2022 (Unaudited)	29,644,621	74,715,601	39.68
2022-2023 (Budgeted)	30,231,184	78,604,000	38.46

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$907,703	\$2,540,915
2018-2019	734,339	2,971,739
2019-2020	820,110	2,520,493
2020-2021	884,388	2,757,258
2021-2022 (Unaudited)	1,231,582	2,834,673
2022-2023 (Budgeted)	1,114,313	3,064,808

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

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. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$193,425,397</u>
<u>Changes for the Year:</u>	
Service cost	\$6,039,600
Interest	4,010,039
Differences between expected and actual experience	-
Changes in assumptions or other inputs	18,456,590
<u>Benefit payments</u>	<u>(3,115,051)</u>
Net changes	<u>\$25,391,178</u>
Balance at June 30, 2021:	<u>\$218,816,575</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 \$2,470,283 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$4,634,499 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$3,740,481	\$212,400	\$3,952,881
2023-2024	2,408,606	1,465,500	3,874,106
2024-2025	1,828,444	1,461,250	3,289,694
2025-2026	1,592,706	1,464,250	3,056,956
2026-2027	1,192,606	1,464,250	2,656,856
2027-2028	1,049,700	1,461,250	2,510,950
2028-2029	1,060,100	1,460,125	2,520,225
2029-2030	724,400	1,460,625	2,185,025
2030-2031	726,400	-	726,400
2031-2032	593,100	-	593,100
2032-2033	577,200	-	577,200
2033-2034	566,400	-	566,400
2034-2035	560,600	-	560,600
2035-2036	119,700	-	119,700
2036-2037	122,400	-	122,400

⁽¹⁾ Schedule does not include remaining payments of \$2,363,438 due under an energy performance contract.

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**APPENDIX C-4
DESCRIPTION OF
BURNT HILLS-BALLSTON LAKE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-4 a brief description of the Burnt Hills-Ballston Lake 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 lies on the borders of Saratoga and Schenectady Counties, in the Capital Region of New York State, approximately five miles north of the City of Schenectady. The District encompasses approximately 40 square miles and includes portions of the Towns of Ballston, Charlton, Clifton Park and Glenville (the “Towns”).

The District is primarily suburban residential in nature. The majority of homes within the District are single-family homes. Commercial development within the District is limited, however, the residents are afforded ample retail services located in the Town of Glenville in the southern end of the District.

Major economic developments nearby the District include the GlobalFoundries Fab 8 manufacturing plant, located within the 1,400-acre Luther Forest Technology Campus in the nearby town of Malta, which currently employs approximately 3,000 people and produces state-of-the-art 300mm semiconductor wafers for leading edge companies like IBM, Rockchip, Broadcom, Qualcomm, STMicroelectronics and others. The GlobalFoundries campus consists of approximately 2 million square feet of building space situated on just over 220 acres, including two office buildings over 200,000 square feet each, utility and support buildings and a 390,000 square foot factory, including a clean room the size of 6 football fields.

A network of local and state roadways services the District, including New York State Route 50 and Lakehill Road. Albany International Airport, located nearby in the Town of Colonie, provides passenger and freight service to the residents of the District and accommodates both general aviation and military services.

National Grid supplies electricity and natural gas throughout the District. The Towns maintain their own municipal water supply and distribution systems and are primarily supported from usage charges. There are no sanitary sewage collection and treatment facilities within the District.

The New York State Police, the Saratoga and Schenectady County Sheriffs’ Offices, and the Police Department of the Town of Glenville provide police protection for the District. Local volunteer units provide fire and ambulance services.

Population

The current estimated population of the District is 18,121. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Burnt Hills-Ballston Lake Central School District	Public Education	617
Price Chopper	Supermarket	285
Hannaford	Supermarket	126
Morris Ford	Auto Dealership	64
Applebee’s	Restaurant	60

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$51,743,746
MSF Mayfair LLC	Shopping Center	8,689,294
Saratoga Schen Real Property LLC	Professional Building	7,294,000
REESG Propertiesl LLC	Shopping Center	6,344,000
Fox Properties	Industrial Park	5,739,742

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 3.79% 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 Saratoga and Schenectady Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Saratoga County	4.0%	3.5%	3.4%	6.7%	6.7%
Schenectady County	4.5	4.0	3.8	8.1	8.1
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	3,031	3,067	3,081	3,041	3,056	3,312	3,231

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>
267	Civil Service Employees’ Association	June 30, 2023
307	New York State United Teachers’ Association	June 30, 2024
18	Burnt Hills-Ballston Lake Administrators’ Association	June 30, 2024
15	Non-Contractual Employees’	June 30, 2022 ⁽¹⁾
5	Operations Managers’ Association	June 30, 2022 ⁽²⁾
4	Individual Contracts	June 30, 2023, 2024, & 2025
1	Superintendent	June 30, 2023

⁽¹⁾ Renewed annually.

⁽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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,108,505,207
Debt Limit (10% of Full Valuation).....	210,850,520
Gross Indebtedness ⁽²⁾	\$57,011,495
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$57,011,495
Net Debt Contracting Margin.....	\$153,839,025
Percentage of Debt Contracting Power Exhausted.....	27.04%

⁽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 \$4,225,000 School District Bonds to DASNY in connection with the refunding of \$4,395,000 of the District's outstanding serial bonds securing the Series 2012C Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Saratoga	\$68,310,000	\$-	\$68,310,000	4.93%	\$3,367,683
Schenectady	72,765,000	-	72,765,000	6.84	4,977,126
Towns of:					
Ballston	3,016,520	3,016,520	-	69.29	-
Charlton	405,000	-	405,000	79.54	322,137
Clifton Park	8,619,667	1,667,747	6,951,920	2.69	187,007
Glenville	11,979,777	5,288,600	6,691,177	29.82	1,995,309
				Total	\$10,849,262

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$57,011,495	\$3,146.16	2.70%
Net Indebtedness Plus Net Overlapping Indebtedness	67,860,757	3,744.87	3.22

(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 18,121.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$2,108,505,207.

(4) The District expects to deliver \$4,225,000 School District Bonds to DASNY in connection with the refunding of \$4,395,000 of the District’s outstanding serial bonds securing the Series 2012C Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 over 10 years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On October 23, 2018, voters authorized the District to undertake a \$34,077,420 capital project with a 69% majority voting in favor. Major items in this project include a redesign of the O’Rourke Middle School entrance to enhance safety & security, a renovated auditorium at the High School, and the construction of a new transportation facility. The District issued \$2,500,000 bond anticipation notes on June 25, 2019 as the first borrowing against this authorization. The District issued \$22,193,185 bond anticipation notes on June 24, 2020, along with \$306,815 available funds of the District, to partially redeem and renew \$2,500,000 bond anticipation notes that matured on June 25, 2020 and provide \$20,000,000 in new monies for the aforementioned purpose. The District issued \$33,164,365 bond anticipation notes on June 23, 2021 to partially redeem and renew \$22,193,185 bond anticipation notes that matured on June 24, 2020 and provide \$11,577,420 new monies for the aforementioned purpose. The District issued \$32,456,495 bond anticipation notes on June 22, 2022, which along with \$707,870 available funds of the District, partially redeemed and renewed the \$33,164,365 bond anticipation notes that matured on June 23, 2022. Such bond anticipation notes shall mature on June 22, 2023.

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

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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.

Burnt Hills-Ballston Lake Central School District
<https://emma.msrb.org/P21595619.pdf>
 Base CUSIP: 122547

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 Saratoga and Schenectady 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Ballston	\$660,103,174	\$674,990,691	\$689,302,197	\$711,255,054	\$720,476,870
Charlton	264,969,762	267,259,657	270,349,784	273,316,575	275,187,532
Clifton Park	63,944,952	64,645,268	64,941,241	65,222,440	65,980,884
Glenville	613,029,076	612,977,542	614,733,028	616,705,436	620,333,917
Total Assessed Valuation	<u>\$1,602,046,964</u>	<u>\$1,619,873,158</u>	<u>\$1,639,326,250</u>	<u>\$1,666,499,505</u>	<u>\$1,681,979,203</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Ballston	93.20%	91.50%	86.20%	85.70%	85.30%
Charlton	70.00	67.00	66.00	68.00	68.00
Clifton Park	58.00	56.00	53.00	51.00	51.00
Glenville	92.00	89.00	84.00	84.00	85.00
Taxable Full Valuation	\$1,863,379,309	\$1,940,766,545	\$2,063,631,082	\$2,093,932,301	\$2,108,505,207

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$38,882,000	\$40,009,573	\$41,169,851	\$42,363,777	\$43,338,144
% Uncollected When Due ⁽¹⁾	3.09%	3.05%	2.81%	2.55%	2.61%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$23,154,291	\$63,430,498	36.50%
2018-2019	24,079,227	65,837,457	36.57
2019-2020	23,391,819	65,745,505	35.58
2020-2021	23,894,058	67,321,528	35.49
2021-2022 (Unaudited)	24,578,184	69,848,204	35.19
2022-2023 (Budgeted)	26,446,573	73,634,726	35.92

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$1,157,380	\$2,612,864
2018-2019	892,693	2,913,384
2019-2020	957,970	2,439,488
2020-2021	1,008,383	2,696,139
2021-2022 (Unaudited)	1,031,766	2,843,756
2022-2023 (Budgeted)	907,620	3,172,414

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

GASB 75 and OPEB

The District contracted with *Korn Ferry Hay 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, 2019. 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, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$74,384,465</u>
<u>Changes for the Year:</u>	
Service cost	\$3,015,761
Interest	1,688,093
Differences between expected and actual experience	(3,723,029)
Changes in assumptions or other inputs	4,945,658
<u>Benefit payments</u>	<u>(2,042,999)</u>
Net changes	<u>\$3,883,484</u>
Balance at June 30, 2021:	<u><u>\$78,267,949</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 (Unaudited)

The District's revenues exceeded its expenditures by \$893,716 in its General Fund for the fiscal year ended June 30, 2021, resulting in an expected unassigned General Fund balance of \$2,898,984 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$2,821,850	\$1,019,490	\$3,841,340
2023-2024	2,828,850	1,025,750	3,854,600
2024-2025	2,501,250	1,023,000	3,524,250
2025-2026	2,497,250	1,018,250	3,515,500
2026-2027	2,494,250	766,500	3,260,750
2027-2028	2,487,000	-	2,487,000
2028-2029	2,485,500	-	2,485,500
2029-2030	2,474,250	-	2,474,250
2030-2031	2,133,500	-	2,133,500
2031-2032	2,064,500	-	2,064,500
2032-2033	1,349,250	-	1,349,250

Litigation

Three lawsuits are pending against the District in the New York State Supreme Court for Saratoga County that were filed under the Child Victims Act. Two of the lawsuits allege that a former employee of the District sexually abused the plaintiffs between 1980 and 1983 when they were students at the District. The third lawsuit alleges that the same former employee sexually abused the plaintiff during the 1985-1986 school year when that plaintiff was a student at the District. The plaintiffs are seeking compensatory and punitive damages of an unspecified amount in these lawsuits. The District is defending against these claims. At this time, it is premature to offer an opinion as to the likelihood of an unfavorable outcome or an estimate of the potential loss.

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**APPENDIX C-5
DESCRIPTION OF
CANAJOHARIE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-5 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, 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.

Population

The current estimated population of the District is 6,306. (Source: 2020 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
Greater Amsterdam School District	Public Education	520

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Iroquois Gas Trans System	Utility	\$25,233,424
National Grid	Utility	21,662,703
Dominion Transmission Inc.	Utility	5,385,692
Citizens Telecom Co of NY	Utility	2,945,784
Mont County Industrial	Bank Complex	2,787,300

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 20.93% 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 Montgomery and Schoharie Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Montgomery County	5.7%	5.1%	4.9%	8.8%	5.7%
Schoharie County	5.5	4.8	4.5	7.1	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	965	930	919	828	885	885	885

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>
90	C.U.S.E – Instructional Staff	June 30, 2022 ⁽¹⁾
65	C.U.S.E – Support Staff	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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$381,228,481
Debt Limit (10% of Full Valuation).....	38,122,848
Gross Indebtedness ⁽²⁾	\$7,940,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$7,940,000</u>
Net Debt Contracting Margin.....	\$30,182,848
Percentage of Debt Contracting Power Exhausted.....	20.83%

⁽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 \$2,375,000 School District Bonds to DASNY in connection with the refunding of \$2,420,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtednes s</u>
Counties of:					
Montgomery	\$39,854,000	\$-	\$39,854,000	15.52%	\$6,185,341
Schoharie	34,430,531	-	34,430,531	0.07	24,101
Towns of:					
Canajoharie	217,875	29,303	188,571	94.05	177,351
Carlisle	-	-	-	1.28	-
Charleston	60,000	-	60,000	2.55	1,530
Minden	-	-	-	0.54	-
Mohawk	-	-	-	0.70	-
Palatine	-	-	-	50.92	-
Root	-	-	-	79.13	-
Sharon	-	-	-	0.05	-
Village of:					
Canajoharie	3,469,950	2,419,950	1,050,000	100.00	1,050,000
				Total	<u>\$7,438,323</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$7,940,000	\$1,259.12	2.08%
Net Indebtedness Plus Net Overlapping Indebtedness	15,378,323	2,438.68	4.03

(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 6,306.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$381,228,481.

(4) The District expects to deliver \$2,375,000 School District Bonds to DASNY in connection with the refunding of \$2,420,000 of the District’s outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 annually issues a 5-year lease purchase agreement for buses. On May 18, 2021, the District voters approved the withdrawal of funds from the District’s bus replacement reserve fund to lease three 70-passenger school buses in the amount of \$59,325.

The District is in the early stages of a \$5.7 million capital improvement project for various District buildings. The project is anticipated to begin in fiscal year 2024.

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/P21595979.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 from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the Montgomery and Schoharie 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Canajoharie	\$178,734,083	\$175,807,233	\$174,909,333	\$183,369,961	\$185,072,312
Carlisle	1,017,800	1,017,214	991,706	991,592	990,924
Charleston	2,392,159	2,446,416	2,464,331	2,554,174	2,592,596
Minden	980,439	1,034,390	1,214,328	1,227,919	1,271,663
Mohawk	1,476,341	1,473,148	1,446,787	1,442,696	1,446,732
Palatine	47,921,943	47,007,406	46,869,218	46,858,956	47,823,816
Root	86,303,737	88,295,461	88,711,411	89,133,890	89,752,947
Sharon	39,342	39,253	39,125	37,905	38,937
Total Assessed Valuation	<u>\$318,865,844</u>	<u>\$317,120,521</u>	<u>\$316,646,239</u>	<u>\$325,617,093</u>	<u>\$328,989,927</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Canajoharie	100.00%	100.00%	93.87%	100.00%	100.00%
Carlisle	79.00	76.00	69.41	72.00	66.00
Charleston	100.00	95.00	95.00	95.00	93.00
Minden	100.00	100.00	100.00	100.00	100.00
Mohawk	100.00	98.24	92.00	92.00	89.60
Palatine	58.00	55.00	55.00	55.00	51.75
Root	100.00	95.00	95.00	95.00	93.00
Sharon	79.00	76.00	69.41	72.00	66.00
Taxable Full Valuation	<u>\$353,848,953</u>	<u>\$360,717,027</u>	<u>\$371,794,732</u>	<u>\$369,307,738</u>	<u>\$381,228,481</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$ 6,982,081	\$ 7,121,723	\$ 7,370,983	\$ 7,554,520	\$ 7,554,520
% Uncollected When Due ⁽¹⁾	11.30%	8.35%	8.45%	7.35%	7.80%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
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	12,917,286	21,399,326	60.36
2021-2022 (Unaudited)	14,784,960	23,127,343	63.93
2022-2023 (Budgeted)	15,004,382	23,341,005	64.28

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$348,613	\$661,090
2018-2019	324,741	663,173
2019-2020	361,507	645,786
2020-2021	373,196	624,786
2021-2022 (Unaudited)	369,091	774,245
2022-2023 (Budgeted)	460,000	800,000

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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$49,808,932</u>
<u>Changes for the Year:</u>	
Service cost	\$1,917,766
Interest	1,135,584
Differences between expected and actual experience	(363,994)
Changes in benefit terms	(14,670,295)
Changes in assumptions or other inputs	(1,630,835)
<u>Benefit payments</u>	<u>(689,350)</u>
Net changes	<u>\$(14,301,124)</u>
Balance at June 30, 2021:	<u>\$35,507,808</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 \$277,980 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,083,665 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$1,252,312	\$667,760	\$1,920,072
2023-2024	1,250,037	671,250	1,921,287
2024-2025	436,700	672,250	1,108,950
2025-2026	430,625	666,750	1,097,375
2026-2027	427,925	-	427,925
2027-2028	424,825	-	424,825
2028-2029	431,125	-	431,125
2029-2030	431,625	-	431,625
2030-2031	426,250	-	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 \$2,425,000 due under an energy performance contract.

Recent Late Payment of Principal and Interest

Due to an oversight by the District, \$3,787,152.00 principal due and \$75,743.04 interest was not made on the due date, July 8, 2020. The District was notified by the Depository Trust Company ("DTC") that payment was not received. Principal and interest was paid by the District to DTC on the next business day, July 9, 2020. The District had funds on hand to make the payment and the missed payment was not related to a cash flow issue.

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, the District's enhanced bond rating was upgraded by Moody's Investors Service, Inc. from "A1" to "Aa3". Although the District was required to file with the MSRB notice of such rating within 10 business days, the District did not make such filing until 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-6
DESCRIPTION OF
CATSKILL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-6 a brief description of the Catskill 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 Athens, Cairo and Catskill in Greene County. The District covers approximately fifteen square miles.

The District is the largest of the six public schools located in Greene County. It is located in eastern New York State on the west side of the Hudson River approximately 30 miles south of the City of Albany and approximately 23 miles north of the City of Kingston.

The District is primarily rural and residential in nature with commercial, industrial and resort businesses which include two shopping centers, Lowe’s, Walmart, Home Depot, one cement plant and several resorts.

Many District residents work and commute to the Capital District Region and the City of Kingston area by way of the New York State Thruway and U.S. Route 9W where there are a wide range of employment opportunities. Passenger rail service is available at an Amtrak Station located in the City of Hudson, approximately twelve miles to the east over the Rip Van Winkle Bridge.

Population

The current estimated population of the District is 11,964. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Walmart	Retail – Grocery	325
Catskill Central School District	Public Education	323
Lowe’s	Retail Store	225
Eden Park Nursing Home	Nursing Home	150
Price Chopper Supermarket	Retail – Grocery	135

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Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Central Hudson Gas & Electric Corporation	Utility	\$49,532,988
National Grid	Utility	39,309,673
Catskill Commons Assoc., LLC	Shopping Mall	39,064,125
Glens Falls Lehigh Cement	Manufacturer	28,599,583
Catskill Partners LP	Retail	11,450,417

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 15.79% of the tax base of the District.

The Greene County Industrial Development Agency (the “IDA”) and Athens Generating Company, LLC (“Athens Generating”) entered into a payment in lieu of tax agreement dated May 1, 2003 (the “PILOT Agreement”). Pursuant to the PILOT Agreement, the District receives approximately \$3,400,000 per year from Athens Generating. The PILOT Agreement expires at the end of the District’s 2022-2023 fiscal year. The IDA and Athens Generating are currently in negotiations for a possible extension of the PILOT Agreement. The District is unable to predict if the PILOT Agreement will be extended and, if extended, the amount of the annual PILOT payment the District will receive.

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 Greene County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Greene County	5.2%	4.5%	4.3%	8.3%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
Pre-K-12	1,447	1,400	1,380	1,360	1,315	1,315	1,300

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>
165	Catskill Teachers’ Association	June 30, 2022 ⁽¹⁾
150	Catskill School Unit CSEA	June 30, 2022 ⁽²⁾
7	Catskill Administrators’ Association	June 30, 2023
1	Superintendent	June 30, 2023

⁽¹⁾ Negotiations are currently at an impasse. The District is awaiting an appointment with a mediator.

⁽²⁾ Currently under negotiations and waiting for ratification by both parties.

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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,345,951,143
Debt Limit (10% of Full Valuation).....	134,595,114
Gross Indebtedness ⁽²⁾	\$36,820,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$36,820,000
Net Debt Contracting Margin.....	\$97,775,114
Percentage of Debt Contracting Power Exhausted.....	27.36%

⁽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 \$7,100,000 School District Bonds to DASNY in connection with the refunding of \$510,000 of the District's outstanding serial bonds securing the Series 2012A Bonds and \$7,110,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Greene	\$49,565,238	\$-	\$49,565,238	22.43%	\$11,117,483
Towns of:					
Athens	663,734	-	663,734	30.61	203,169
Cairo	-	-	-	0.03	-
Catskill	11,807,718	-	11,807,718	100.00	11,807,718
Villages of:					
Athens	6,024,770	-	6,024,770	100.00	6,024,770
Catskill	2,128,674	-	2,128,674	100.00	2,128,674
				Total	\$31,281,814

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$36,820,000	\$3,077.57	2.74%
Net Indebtedness Plus Net Overlapping Indebtedness	68,101,814	5,692.23	5.06

(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 11,964.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,345,951,143.

(4) The District expects to deliver \$7,100,000 School District Bonds to DASNY in connection with the refunding of \$510,000 of the District’s outstanding serial bonds securing the Series 2012A Bonds and \$7,110,000 of the District’s outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On February 12, 2019 the District voters approved a proposition for a \$40,795,000 capital improvements project. The District has \$9,835,000 remaining unissued of this bond authorization pursuant to the bond resolution adopted by the Board of Education of the District on December 16, 2020 for the capital improvements project. At this time, the District plans to borrow the remaining \$9,835,000 in June of 2023.

The District has a \$400,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on July 5, 2022 for the purchase of maintenance and ground equipment and a school bus. At this time, the District plans to borrow the \$400,000 in December 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.

Catskill Central School District
<https://emma.msrb.org/P21554383-P21201015-P21620813.pdf>
 Base CUSIP: 149381

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 collected from September through the first business day of November. If paid by the first business day of October, no penalty is imposed. There is a 2% penalty if paid by the first business day of November. On November 15th, a list of all unpaid taxes is given to the County for re-levy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes before the end of the District's fiscal 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Athens	\$143,891,726	\$144,475,851	\$150,106,468 ⁽¹⁾	\$150,337,002	\$152,840,637
Cairo	106,388	106,357	106,307	106,258	106,256
Catskill	<u>556,141,544</u>	<u>556,490,586</u>	<u>554,879,678</u>	<u>560,329,278</u>	<u>567,086,054</u>
Total Assessed Valuation	<u><u>\$700,139,658</u></u>	<u><u>\$701,072,794</u></u>	<u><u>\$705,092,453</u></u>	<u><u>\$710,772,538</u></u>	<u><u>\$720,032,947</u></u>

⁽¹⁾ Change from previous year due to appreciation.

State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Athens	100.00%	100.00%	97.00%	95.00%	93.00%
Cairo	68.00	68.00	68.00	63.00	60.00
Catskill	60.00	58.00	56.50	52.25	48.00
Taxable Full Valuation	\$1,070,950,752	\$1,104,098,786	\$1,136,993,196	\$1,230,818,671	\$1,345,951,143

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$17,734,357	\$18,227,315	\$18,881,674	\$19,570,315	\$19,965,645
% Uncollected When Due ⁽¹⁾	10.56%	10.51%	10.61%	10.89%	10.49%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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⁾
2017-2018	\$17,934,359	\$39,737,132	45.13%
2018-2019	18,108,572	41,251,655	43.90
2019-2020	17,567,857	40,830,389	43.03
2020-2021	17,402,083	41,590,956	41.84
2021-2022 (Unaudited)	18,074,601	42,909,762	42.12
2022-2023 (Budgeted)	20,027,401	48,576,001	41.23

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$382,210	\$1,545,559
2018-2019	394,726	1,323,450
2019-2020	365,533	1,483,835
2020-2021	399,844	1,225,496
2021-2022 (Unaudited)	391,457	1,397,625
2022-2023 (Budgeted)	481,725	1,627,500

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, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$54,758,958</u>
<u>Changes for the Year:</u>	
Service cost	\$2,877,025
Interest	1,262,480
Differences between expected and actual experience	2,470,080
Changes in assumptions or other inputs	6,178,266
<u>Benefit payments</u>	<u>(1,025,970)</u>
Net changes	<u>\$11,761,881</u>
Balance at June 30, 2021:	<u>\$66,520,839</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 \$1,543,292 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$6,355,397 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$4,009,561	\$1,162,042	\$5,171,603
2023-2024	3,697,550	1,164,500	4,862,050
2024-2025	3,040,050	1,162,000	4,202,050
2025-2026	2,999,550	1,157,500	4,157,050
2026-2027	2,846,550	1,021,000	3,867,550
2027-2028	2,831,550	1,024,000	3,855,550
2028-2029	2,807,800	1,019,750	3,827,550
2029-2030	2,595,550	1,018,500	3,614,050
2030-2031	2,554,050	-	2,554,050
2031-2032	2,565,050	-	2,565,050
2032-2033	2,404,000	-	2,404,000
2033-2034	2,353,000	-	2,353,000
2034-2035	2,309,750	-	2,309,750
2035-2036	2,313,750	-	2,313,750
2036-2037	1,732,500	-	1,732,500

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 did not file annual financial information, consisting of its Audited Financial Statements, or Annual Financial Information and Operating Data ("AFIOD") for fiscal year ending June 30, 2021 within 180 days of the close of the succeeding fiscal year. Two "failure to file" notices were filed with MSRB's EMMA system on January 5, 2022 and April 21, 2022. The Audited Financial Statements for fiscal year ending June 30, 2021 were filed with MSRB's EMMA system on March 7, 2022. The AFIOD for fiscal year ending June 30, 2021 were filed on April 27, 2022.

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-7
DESCRIPTION OF
CATTARAUGUS-LITTLE VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-7 a brief description of the Cattaraugus-Little 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 southwest sector of New York State, with a land area of 183 square miles, approximately 50 miles south of the City of Buffalo and 20 miles north of the City of Jamestown. The District is comprised of portions of the Towns of Dayton, East Otto, Leon, Little Valley, Mansfield, Napoli, New Albion, Otto and Persia in Cattaraugus County.

Major highways serving the District or within close proximity include US Routes 62 and 39, State Route 17 and Interstate 90 (the New York State Thruway). Amtrak provides railway transportation with a station located in Depew. The Greater Buffalo International Airport affords District residents air transportation.

The District is rural in character with several residential sections of predominantly single-family homes. Various retail and commercial centers in and around City of Buffalo and City of Jamestown provide residents with shopping and employment opportunities.

Police protection is furnished by State, County and Village agencies and fire protection is provided by local volunteer units.

Population

The current estimated population of the District is 6,764. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Salamanca City Central School District ⁽¹⁾	Public Education	296
Cattaraugus–Little Valley Central School District	Public Education	186
Seneca Allegany Casino ⁽¹⁾	Casino	Over 100
Holiday Valley Resort ⁽¹⁾	Skiing/Golfing Resort	Over 100
Ellicottville Central School District ⁽¹⁾	Public Education	100

⁽¹⁾ Located within close proximity to the District.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Fuel Gas Supply	Utility	\$17,233,563
State of New York	Government	9,688,360
National Grid	Utility	9,129,070
National Fuel Gas Distribution	Utility	3,186,362
Village of Little Valley	Government	1,836,932

The total assessed valuation of the top **ten (10)** taxpayers represents approximately 12.95% 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 Cattaraugus County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cattaraugus County	6.2%	5.3%	4.9%	9.1%	5.3%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	958	972	968	904	876	876	876

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>
114	Cattaraugus-Little Valley Teachers’ Association	June 30, 2024
77	Cattaraugus-Little Valley Classified Employees’ Association	June 30, 2025
22	Cattaraugus-Little Valley Bus Drivers’ Unit	June 30, 2025

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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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$446,382,242
Debt Limit (10% of Full Valuation).....	44,638,224
Gross Indebtedness ⁽²⁾	\$31,019,500
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$31,019,500</u>
Net Debt Contracting Margin.....	\$13,618,724
Percentage of Debt Contracting Power Exhausted.....	69.49%

(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 \$6,715,000 School District Bonds to DASNY in connection with the refunding of \$7,105,000 of the District's outstanding serial bonds securing the Series 2012A Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cattaraugus	\$45,497,515	\$1,306,021	\$44,191,494	8.49%	\$3,751,858
Towns of:					
Dayton	-	-	-	10.67	-
East Otto	-	-	-	81.57	-
Leon	-	-	-	9.59	-
Little Valley	86,580	-	86,580	92.25	79,870
Mansfield	248,066	-	248,066	33.69	83,573
Napoli	239,993	9,993	230,000	44.51	102,373
New Albion	459,918	112,918	347,000	99.10	343,877
Otto	44,003	44,003	-	100.00	-
Persia	-	-	-	8.71	-
Villages of:					
Cattaraugus	1,700,336	1,557,336	143,000	100.00	143,000
Little Valley	-	-	-	100.00	-
				Total	<u>\$4,504,551</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$31,019,500	\$4,585.97	6.95%
Net Indebtedness Plus Net Overlapping Indebtedness	35,524,051	5,251.93	7.96

(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 6,764.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$446,382,242.

(4) The District expects to deliver \$6,715,000 School District Bonds to DASNY in connection with the refunding of \$7,105,000 of the District’s outstanding serial bonds securing the Series 2012A Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 borrows annually for the purchase of school buses. The District issued \$634,500 serial bonds for the purchase of buses on August 4, 2022.

On May 18, 2021 the District voters approved a \$18,500,000 capital project for various improvements and reconstruction of District buildings and facilities. The proceeds of \$7,700,000 bond anticipation notes issued on July 14, 2022 represented the first borrowing against this authorization. Additional borrowings for the project will be commensurate with construction cash flow needs.

There is currently an Emergency Capital project underway which is addressing erosion issues and is being funded through the Repair Reserve. The cost of the emergency project was \$211,348; however, the approved cost was for \$215,000.

There are presently no other capital projects authorized and unissued by the District, nor are any contemplated.

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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.

Cattaraugus-Little Valley Central School District
<https://emma.msrb.org/P21520335-P21175697-P21592040.pdf>
 Base CUSIP: 14946N

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 first 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 8th, uncollected taxes are returnable to Cattaraugus 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.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Dayton	\$7,426,699	\$7,320,805	\$6,927,179	\$8,248,546	\$8,285,624
East Otto	71,152,388	73,859,645	71,044,109	73,023,716	74,054,167
Leon	4,434,237	4,381,741	4,579,767	4,606,359	4,636,000
Little Valley	51,224,937	51,309,735	51,392,227	51,160,914	51,417,461
Mansfield	40,242,588	40,370,279	40,975,274	51,876,872 ⁽¹⁾	51,332,828
Napoli	26,764,312	27,166,400	27,288,095	27,388,374	34,799,460 ⁽¹⁾
New Albion	57,668,448	57,526,056	57,267,735	57,117,919	57,327,911
Otto	55,559,944	64,249,347	64,663,067	73,439,450	73,353,385
Persia	4,963,276	5,035,246	5,087,563	5,070,568	5,208,372
Total Assessed Valuation	\$319,436,829	\$331,219,254	\$329,225,016	\$351,932,718	\$360,415,208

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Dayton	100.00%	100.00%	100.00%	100.00%	100.00%
East Otto	100.00	100.00	98.00	99.00	93.00
Leon	91.00	92.00	91.00	84.00	77.00
Little Valley	67.00	68.00	64.00	63.00	62.00
Mansfield	100.00	100.00	95.40	100.00 ⁽¹⁾	100.00
Napoli	94.00	91.00	90.00	84.00	100.00 ⁽¹⁾
New Albion	66.00	62.00	59.00	58.00	56.00
Otto	100.00	97.00	96.00	100.00	100.00
Persia	73.00	73.00	69.00	66.00	68.00
Taxable Full Valuation	\$378,357,654	\$397,540,169	\$409,819,959	\$432,784,815	\$446,382,242

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$5,199,729	\$4,998,705	\$4,818,330	\$4,818,330	\$4,858,330
% Uncollected When Due ⁽¹⁾	7.85%	8.16%	8.11%	7.03%	7.11%

⁽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 2017-2018 fiscal year, and the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$19,032,011	\$24,886,204	76.48%
2018-2019	18,899,200	24,613,840	76.78
2019-2020	19,248,354	24,801,360	77.61
2020-2021	18,716,335	24,514,052	76.35
2021-2022 (Unaudited)	19,848,437	25,322,720	78.38
2022-2023 (Budgeted)	21,940,125	27,366,162	80.17

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$369,887	\$608,851
2018-2019	373,319	666,847
2019-2020	368,726	718,084
2020-2021	382,111	633,937
2021-2022 (Unaudited)	447,877	692,791
2022-2023 (Budgeted)	373,400	786,300

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

GASB 75 and OPEB

The District contracted with *Nyhart* 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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$1,369,454</u>
<u>Changes for the Year:</u>	
Service cost	\$89,238
Interest	50,217
Differences between expected and actual experience	(74,181)
Changes in assumptions or other inputs	156,679
<u>Benefit payments</u>	<u>(56,516)</u>
Net changes	<u>\$165,437</u>
Balance at June 30, 2021:	<u><u>\$1,534,891</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 \$63,376 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$7,770,120 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$2,809,145	\$1,442,952	\$4,252,097
2023-2024	2,864,008	1,445,250	4,309,258
2024-2025	2,792,671	1,447,000	4,239,671
2025-2026	2,133,124	980,750	3,113,874
2026-2027	2,062,685	1,004,750	3,067,435
2027-2028	2,003,775	300,500	2,304,275
2028-2029	1,873,500	294,250	2,167,750
2029-2030	1,881,500	297,750	2,179,250
2030-2031	65,000	295,500	360,500
2031-2032	65,000	297,750	362,750
2032-2033	65,000	299,250	364,250
2033-2034	365,000	-	365,000
2034-2035	363,000	-	363,000
2035-2036	365,600	-	365,600
2036-2037	367,600	-	367,600
2037-2038	364,000	-	364,000

Litigation

The District has received notice of a claim under the Child Victims Act. The claim is in its early stages, and the potential financial impact to the District, if any, is unknown at this time.

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**APPENDIX C-8
DESCRIPTION OF
CHAUTAUQUA LAKE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-8 a brief description of the Chautauqua Lake 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 Chautauqua, Ellery, North Harmony, Portland, Stockton and Westfield all within Chautauqua County. The District covers approximately 105 square miles in the southwestern corner of New York State. The City of Buffalo lies approximately 70 miles to the northeast, while the City of Jamestown lies approximately 20 miles to the southeast. The District is predominately rural/residential in character with some commercial facilities and agricultural production.

Population

The current estimated population of the District is 4,611. (Source: 2020 U.S. Census Bureau)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Chautauqua Institute	Education / Recreational Facility	1,720
Chautauqua County	Municipal Government	673
Chautauqua Lake Central School District	Public Education	205
ERA TEAM VP Real Estate	Real Estate	112
Food Is Good	Retail – Grocery	100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Joseph Kanfer Trust	Residential	\$7,466,200
Chautauqua Hotel Co Inc.	Commercial	4,175,000
Metzgar, Robert D	Residential	3,490,000
Kohl, Stewart A	Residential	3,345,000
Odland, Anne M	Residential	2,980,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 2.30% 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.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Chautauqua County	6.0%	5.0%	4.5%	8.9%	5.6%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	938	934	920	890	857	920	920

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>
106	Chautauqua Lake CSD Teachers Association	June 30, 2027
53	Chautauqua Lake CSD Support Staff	June 30, 2027

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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property	\$1,501,519,823
Debt Limit (10% of Full Valuation)	150,151,982
Gross Indebtedness ⁽²⁾	\$23,720,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness	<u>\$23,720,000</u>
Net Debt Contracting Margin	\$126,431,982
Percentage of Debt Contracting Power Exhausted	15.80%

⁽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 \$3,605,000 School District Bonds to DASNY in connection with the refunding of \$3,800,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chautauqua	\$63,222,313	\$2,555,000	\$60,667,313	17.48%	\$10,604,646
Towns of:					
Chautauqua	3,702,222	-	3,702,222	98.65	3,652,242
Ellery	235,441	-	235,441	3.82	8,994
North Harmony	691,968	-	691,968	72.73	503,268
Portland	2,642,710	-	2,642,710	3.32	87,738
Stockton	-	-	-	7.33	-
Westfield	964,000	-	964,000	1.19	11,472
Village of:					
Mayville	5,292,000	-	5,292,000	100.00	5,292,000
				Total	<u>\$20,160,360</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

Debt Ratios As of August 17, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$23,720,000	\$5,144.22	1.58%
Net Indebtedness Plus Net Overlapping Indebtedness	43,880,360	9,516.45	2.92

(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 4,611.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$1,501,519,823.

(4) The District expects to deliver \$3,605,000 School District Bonds to DASNY in connection with the refunding of \$3,800,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On December 15, 2020 the qualified voters of the District approved the District to issue bonds or bond anticipation notes in an amount not to exceed \$16,150,000 for a capital improvement project. The District borrowed \$13,705,000 against this authorization in December 2021. The outstanding bond anticipation notes mature on December 16, 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.

Chautauqua Lake Central School District
<https://emma.msrb.org/P21600772-P21174043-P21590200.pdf>
 CUSIP: 16255P

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 Chautauqua 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Chautauqua	\$1,024,915,090	\$1,029,087,347	\$1,035,234,739	\$1,170,847,088	\$1,178,620,302
Ellery	19,771,761	20,063,974	20,241,359	20,323,086	20,317,478
North Harmony	197,799,737	198,136,551	199,297,024	200,705,523	202,483,258
Portland	3,837,987	3,903,361	3,940,087	3,928,811	3,983,153
Stockton	8,154,966	8,640,436	8,790,841	8,836,595	10,334,701
Westfield	2,846,926	2,876,084	2,879,231	2,876,119	2,756,435
Total Assessed Valuation	<u>\$1,257,326,467</u>	<u>\$1,262,707,753</u>	<u>\$1,270,383,281</u>	<u>\$1,407,517,222</u>	<u>\$1,418,495,327</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Chautauqua	100.00%	98.35%	92.80%	100.00%	99.00%
Ellery	93.50	90.00	90.00	89.00	92.75
North Harmony	98.80	93.75	89.80	86.50	76.20
Portland	55.00	55.00	51.00	47.00	45.00
Stockton	100.00	100.00	100.00	98.00	100.00
Westfield	76.00	76.00	73.00	70.00	66.00
Taxable Full Valuation	\$1,265,142,601	\$1,299,512,893	\$1,380,440,054	\$1,447,196,370	\$1,501,519,823

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$11,780,380	\$12,015,988	\$12,316,388	\$12,493,744	\$12,541,220
% Uncollected When Due ⁽¹⁾	5.25%	5.11%	5.56%	6.04%	6.02%

⁽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 2017-2018 fiscal year, the budgeted figures for the 2021-2022 fiscal year and the current 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>
2017-2018	\$8,145,848	\$21,692,235	37.55%
2018-2019	8,112,981	21,817,066	37.19
2019-2020	8,662,527	22,416,093	38.64
2020-2021	8,266,787	22,689,400	36.43
2021-2022 (Budgeted)	8,494,998	22,550,585	37.67
2022-2023 (Budgeted)	8,419,610	22,555,665	37.33

⁽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 2017-2018 fiscal year, the budgeted payments for the 2021-2022 fiscal year and the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$367,983	\$682,741
2018-2019	328,823	744,840
2019-2020	318,383	628,388
2020-2021	324,285	666,816
2021-2022 (Budgeted)	385,810	860,984
2022-2023 (Budgeted)	281,723	860,984

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

GASB 75 and OPEB

The District contracted with the *Buffamante Whipple Buttafaro, P.C.* 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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$649,323</u>
<u>Changes for the Year:</u>	
Service cost	\$27,811
Interest	22,577
Differences between expected and actual experience	27,305
Changes in assumptions or other inputs	70,358
<u>Benefit payments</u>	<u>(68,393)</u>
Net changes	<u>\$79,658</u>
Balance at June 30, 2021:	<u><u>\$728,981</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 \$4,968,313 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,294,085 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$1,514,813	\$673,748	\$2,188,561
2023-2024	829,713	680,500	1,510,213
2024-2025	820,963	679,250	1,500,213
2025-2026	814,513	671,750	1,486,263
2026-2027	641,913	668,250	1,310,163
2027-2028	544,913	608,500	1,153,413
2028-2029	365,663	320,250	685,913
2029-2030	508,300	-	508,300
2030-2031	494,500	-	494,500
2031-2032	480,700	-	480,700
2032-2033	236,900	-	236,900

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**APPENDIX C-9
DESCRIPTION OF
COBLESKILL-RICHMONDVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-9 a brief description of the Cobleskill-Richmondville 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

Located in the north central part of scenic Schoharie County, with small portions in Otsego and Montgomery Counties, the District has a land area of about 181 square miles. The District is 40 miles southwest of the City of Albany and 35 miles southwest of Schenectady. While in a rural setting, Interstate 88 places Village of Cobleskill and the Town of Richmondville within easy reach of metropolitan centers.

The District centers around the incorporated Village of Cobleskill. The Village is the commercial hub of the surrounding agricultural areas and contains industrial manufacturers of textiles, plastics and other products. SUNY Agriculture and Technical College at Cobleskill has an enrollment of more than 2,500. It provides extensive two-year and four-year programs and cultural activities. Easy commuting distances allow residents access to the Capital District’s industries, fifteen colleges and universities, cultural resources and State government.

Recreational activities include an 18-hole public golf course, tennis courts, bowling alley, community playground and swimming pool and nearby summer and winter resorts. Many cultural offerings are shared with the community by SUNY Agriculture and Technical College at Cobleskill.

Two 20-unit buildings for affordable income housing were recently constructed in the Village of Richmondville. The property is adjacent to the District’s Joseph B. Radez Elementary School.

Population

The current estimated population of the District is 13,241. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Cobleskill	Higher Education	555
Cobleskill-Richmondville Central School District	Public Education	401
County of Schoharie	Municipality	380
Walmart	Retail	350
Schoharie Central School District	Public Education	200

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$14,860,828
Walmart	Retail	7,045,000
Norfolk Southern Railway Co.	Railroad	6,903,634
Colonial Park Enterprises, LLC	Commercial	4,909,200
Superior Land Management LLC	Apartments	4,790,100

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.09% 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 Montgomery, Otsego and Schoharie Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Montgomery County	5.7%	5.1%	4.9%	8.4%	5.7%
Otsego County	5.0	4.3	4.1	6.9	4.4
Schoharie County	5.4	4.8	4.5	6.8	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,821	1,778	1,759	1,750	1,674	1,615	1,618

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>
193	Cobleskill-Richmondville Educational Support Personnel Association	June 30, 2024
190	Cobleskill-Richmondville Teachers’ Association	June 30, 2025
9	Cobleskill-Richmondville Administrators’ Association	June 30, 2025
7	Confidential/Management	Annual
1	Superintendent	June 30, 2025
1	Business Manager	June 30, 2024

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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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$887,701,023
Debt Limit (10% of Full Valuation).....	88,770,102
Gross Indebtedness ⁽²⁾	\$16,495,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$16,495,000
Net Debt Contracting Margin.....	\$72,275,102
Percentage of Debt Contracting Power Exhausted.....	18.58%

- ⁽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 \$2,815,000 School District Bonds to DASNY in connection with the refunding of \$2,885,000 of the District’s outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the Counties and Towns and as of the close of the 2021 fiscal year for the Village.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Montgomery	\$39,854,000	\$-	\$39,854,000	0.01%	\$3,985
Otsego	9,771,820	9,438,487	333,333	0.23	767
Schoharie	34,430,531	840,531	33,590,000	34.53	11,598,627
Towns of:					
Blenheim	198,681	-	198,681	7.30	14,504
Carlisle	-	-	-	87.23	-
Cobleskill	1,599,085	907,500	691,585	99.94	691,170
Decatur	-	-	-	2.93	-
Esperance	708,239	108,000	600,239	3.63	21,789
Fulton	-	-	-	2.75	-
Jefferson	-	-	-	2.34	-
Middleburgh	165,265	-	165,265	5.53	9,139
Richmondville	1,128,075	652,200	475,875	100.00	475,875
Root	-	-	-	0.14	-
Roseboom	-	-	-	2.77	-
Schoharie	108,001	-	108,001	6.60	7,128
Seward	49,000	-	49,000	95.96	47,020
Summit	-	-	-	80.54	-
Worcester	276,000	76,000	200,000	5.22	10,440
Village of:					
Cobleskill	-	-	-	100.00	-
				Total	<u>\$12,880,444</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

Debt Ratios As of August 17, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$16,495,000	\$1,245.75	1.86%
Net Indebtedness Plus Net Overlapping Indebtedness	29,375,444	2,218.52	3.31

⁽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 13,241.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$887,701,023.

⁽⁴⁾ The District expects to deliver \$2,815,000 School District Bonds to DASNY in connection with the refunding of \$2,885,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 ten fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District's overall plan calls for a \$32 million Capital Project. The District requested and the voters authorized the District to spend up to \$14 million as part of Phase I. The first phase includes the following four key initiatives at all of the District's school buildings:

- Replacement of key infrastructure, such as roofing, heating and cooling systems
- Improvements to parent drop-off and pick-up loops
- Safety enhancements
- Modernized learning spaces for students.

The District originally planned to see approval for Phase II at the May 2022 budget vote, but they have deferred the referendum until at least Fall 2022, due to cost uncertainty as a result of inflation.

Other than as noted above and other than the issuance of the School District Bonds, the District has no 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.

Cobleskill-Richmondville Central School District
<https://emma.msrb.org/P11616593.pdf>
Base CUSIP: 19104R

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 Montgomery, Otsego and Schoharie 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Blenheim	\$2,569,984	\$2,558,858	\$2,632,278	\$2,694,167	\$2,808,473
Carlisle	67,310,491	67,192,642	67,429,696	67,190,521	67,494,433
Cobleskill	254,470,622	253,412,249	254,938,665	257,656,953	258,636,572
Decatur	533,864	533,864	533,864	533,864	533,864
Esperance	3,333,958	3,479,238	3,526,871	3,450,864	3,442,165
Fulton	8,469,661	8,509,365	8,539,589	8,528,616	8,562,146
Jefferson	1,792,019	1,791,306	1,815,797	1,815,399	1,810,973
Middleburgh	7,352,200	7,383,602	7,454,360	7,491,722	7,567,820
Richmondville	146,779,981	146,981,539	147,068,861	147,960,785	148,724,475
Root	152,200	152,200	152,200	126,863	127,178
Roseboom	1,860,284	1,772,543	1,788,637	1,788,453	1,788,596
Schoharie	11,106,329	11,223,650	11,340,845	11,330,666	11,339,769
Seward	76,298,904	76,681,867	76,831,826	76,573,442	77,107,890
Summit	52,115,838	52,179,999	52,023,499	52,144,044	52,941,894
Worcester	4,537,829	4,585,475	4,520,425	4,522,009	4,502,249
Total Assessed Valuation	<u>\$638,684,164</u>	<u>\$638,438,397</u>	<u>\$640,597,413</u>	<u>\$643,808,368</u>	<u>\$647,388,497</u>

State Equalization Rates
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Blenheim	80.00%	72.29%	75.00%	74.00%	71.00%
Carlisle	79.00	76.00	69.41	72.00	66.00
Cobleskill	76.50	81.00	81.00	78.50	72.00
Decatur	54.66	54.50	50.27	52.00	50.00
Esperance	97.00	96.75	95.75	92.40	88.00
Fulton	68.00	65.00	62.00	62.00	59.00
Jefferson	58.00	56.00	53.00	53.00	53.00
Middleburgh	70.00	70.00	67.75	65.75	63.15
Richmondville	100.00	100.00	100.00	100.00	95.00
Root	100.00	95.00	95.00	95.00	93.00
Roseboom	115.56	114.19	109.54	106.28	100.00
Schoharie	97.00	96.75	95.75	92.40	88.00
Seward	79.00	76.00	69.41	72.00	66.00
Summit	63.50	61.00	61.00	61.00	58.00
Worcester	60.27	60.60	57.00	59.60	57.00
Taxable Full Valuation	\$797,693,001	\$790,519,147	\$812,957,347	\$819,984,113	\$887,701,023

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$15,502,499	\$16,215,614	\$16,527,322	\$16,854,660	\$16,854,660
% Uncollected When Due ⁽¹⁾	10.71%	9.89%	10.39%	9.44%	8.85%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$21,425,995	\$40,010,169	53.55%
2018-2019	20,891,796	40,438,431	51.66
2019-2020	21,214,829	41,026,814	51.71
2020-2021	20,541,009	40,833,333	50.30
2021-2022 (Unaudited)	21,758,759	42,145,448	51.62
2022-2023 (Budgeted)	22,182,313	44,905,477	49.40

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$562,560	\$1,286,608
2018-2019	656,018	1,525,564
2019-2020	618,108	1,258,455
2020-2021	605,299	1,307,827
2021-2022 (Unaudited)	618,698	1,414,843
2022-2023 (Budgeted)	541,391	1,660,434

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, 2021. 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, 2020:	<u>\$230,266,120</u>
<u>Changes for the Year:</u>	
Service cost	\$9,852,811
Interest	5,257,020
Differences between expected and actual experience	(4,981,243)
Changes in assumptions or other inputs	(5,154,302)
<u>Benefit payments</u>	<u>(4,514,107)</u>
Net changes	<u>\$460,179</u>
Balance at June 30, 2021:	<u>\$230,726,299</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 \$1,488,653 in its General Fund for the fiscal year ended June 30, 2021, resulting in an anticipated unassigned General Fund balance of \$6,089,743 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 end of the fiscal year June 30, 2022. 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$578,500	\$789,577	\$1,368,077
2023-2024	576,300	798,250	1,374,550
2024-2025	-	798,750	798,750
2025-2026	-	787,500	787,500

Litigation

Recently, there have been three lawsuits filed and are now pending against the District in the New York State Supreme Court for Schoharie County that were filed under the Child Victims Act, each of which alleges that a former employee of the District sexually abused a student at the District. One the cases alleges sexual abuse between the years of 1972 and 1973, one other in 1975, and the last between the years of 1979 and 1981. The Child Victims Act waives the notice of claim and statute of limitations provisions of the New York Education Law for lawsuits alleging child sexual abuse if the lawsuit is brought before the end of August, 2021. All three cases were commenced before the end of August, 2021. The plaintiffs are seeking compensatory damages in “a substantial sum of money” and punitive damages of an unspecified amount against the District in this lawsuit. The District intends to vigorously defend the cases. At this time, it is premature to offer an opinion as to the likelihood of an unfavorable outcome or an estimate of the potential loss. The District’s insurance carrier has undertaken a defense of each of these cases on behalf of the District, but the policy does not obligate the insurance carrier to pay monetary damages if the underlying facts are proven to have been willful/illegal acts, or acts involving moral turpitude. The District is in the process of establishing and funding a reserve account in the event that there are uncovered losses.

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**APPENDIX C-10
DESCRIPTION OF
MEXICO CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-10 a brief description of the Mexico 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 central sector of Oswego County, and covers a land area of approximately 100 square miles. The District is approximately 25 miles north of the City of Syracuse. The western border of the District is within four miles of the City of Oswego. Main highways serving the District include New York State Routes 3, 11, 69 and 104, as well as Interstate 81 which extends south from the Canadian border through Pennsylvania.

The District encompasses all or portions of the Towns of Hastings, Mexico, New Haven, Palermo, Parish, Richland, Scriba and Volney and the Village of Mexico. The Village of Mexico is the shopping and commercial center of the District. The District is largely suburban-rural in character with some small industry. Agricultural enterprises include dairy farming as well as fruit and vegetable production.

Police protection is provided by State and Oswego County agencies. Fire protection is provided by various volunteer fire departments. Gas and electricity are provided by National Grid.

Population

The current estimated population of the District is 11,890. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Oswego	University	1,751
Excelon	Utility	1,374
Oswego Health, Inc.	Hospital/Human Services	1,213
Novelis Corporation	Aluminum Products	1,150
County of Oswego	Government	1,114

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$58,189,398
Verizon New York, Inc.	Utility	1,890,759
Sharkey, John F III	Residential	1,486,400
Geer, Stephen D	Residential/Agricultural	1,317,841
Behling Real Estate LLC	Commercial	1,304,980

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.96% 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 Oswego County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Oswego County	6.4%	5.5%	5.2%	8.6%	5.5%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	2,094	1,974	1,964	1,945	1,959	1,945	1,940

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>
277	Mexico Faculty Association	June 30, 2025
153	Mexico CSEA, Local 1000, AFSCME/AFL-CIO	June 30, 2022 ⁽¹⁾
22	Mexico Full-Time Secretarial and Office Staff Association	June 30, 2025
14	Non-Represented (Individual Contracts)	Various
10	Mexico Association of Supervisors and Administrators	June 30, 2025
2	JROTC	June 30, 2024

⁽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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$687,503,908
Debt Limit (10% of Full Valuation).....	68,750,391
Gross Indebtedness ⁽²⁾	\$27,868,665
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$27,868,665</u>
Net Debt Contracting Margin.....	\$40,881,726
Percentage of Debt Contracting Power Exhausted.....	40.54%

(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 \$5,135,000 School District Bonds to DASNY in connection with the refunding of \$5,340,000 of the District's outstanding serial bonds securing the Series 2012A Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the County and Towns and as of the close of the 2021 fiscal year for the Village.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Oswego	\$2,623,974	\$413,974	\$2,210,000	11.39%	\$251,719
Towns of:					
Hastings	16,952,567	7,641,704	9,310,863	1.00	93,109
Mexico	11,931,181	11,630,733	300,448	96.00	288,430
New Haven	12,775,877	12,739,877	36,000	100.00	36,000
Palermo	31,100	-	31,100	71.35	22,190
Parish	145,000	145,000	-	0.19	-
Richland	8,431,513	8,288,013	143,500	7.62	10,935
Scriba	9,064,033	9,064,033	-	17.16	-
Volney	12,147,768	10,984,768	1,163,000	6.52	75,828
Village of:					
Mexico	5,368,677	2,315,000	3,053,677	100.00	<u>3,053,677</u>
				Total	<u><u>\$3,831,887</u></u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$27,868,665	\$2,343.87	4.05%
Net Indebtedness Plus Net Overlapping Indebtedness	31,700,552	2,666.15	4.61

- (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 11,890.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$687,503,908.
- (4) The District expects to deliver \$5,135,000 School District Bonds to DASNY in connection with the refunding of \$5,340,000 of the District’s outstanding serial bonds securing the Series 2012A Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 revenue anticipation notes or tax anticipation notes in the past five years, and does not reasonably expect to do so in the foreseeable future.

Capital Project Plans

The District issues serial bonds annually for the purchase of school buses.

The District is currently reviewing its current facility use and long-term planning for facility use. This process is expected to be completed during the 2022-2023 fiscal year.

Other than as listed above, the District does not currently have any authorized and unissued indebtedness.

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.

Mexico Central School District
<https://emma.msrb.org/P11616049.pdf>
 Base CUSIP: 593031

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 Oswego 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Hastings	\$4,345,803	\$4,376,741	\$4,520,904	\$4,756,994	\$6,638,547 ⁽¹⁾
Mexico	244,208,303	244,841,905	245,361,790	249,207,195	254,433,684
New Haven	155,429,357	154,835,336	160,387,865	160,476,402	164,360,995
Palemno	106,148,165	106,788,991	107,417,289	107,776,049	108,876,375
Parish	209,592	209,646	254,355	255,707	255,703
Richland	21,571,408	21,700,026	21,946,435	22,045,364	22,419,828
Scriba	56,014,868	61,279,203	60,791,450	61,490,024	62,393,556
Volney	18,523,155	18,617,003	18,707,922	19,005,772	19,024,245
Total Assessed Valuation	<u>\$606,450,651</u>	<u>\$612,648,851</u>	<u>\$619,388,010</u>	<u>\$625,013,507</u>	<u>\$638,402,933</u>

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

State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Hastings	93.00%	91.00%	91.00%	84.00%	100.00% ⁽¹⁾
Mexico	95.00	100.00	92.00	94.50	91.00
New Haven	100.00	100.00	100.00	100.00	100.00
Palemno	100.00	100.00	97.00	92.00	92.00
Parish	100.00	100.00	100.00	94.00	88.00
Richland	87.00	87.00	85.00	85.00	79.00
Scriba	86.20	100.00	93.30	91.00	90.00
Volney	100.00	100.00	97.00	94.00	92.50
Taxable Full Valuation	\$631,821,714	\$616,324,248	\$653,310,137	\$660,996,799	\$687,503,908

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$13,308,881	\$22,312,610	\$12,568,748	\$12,568,748	\$12,694,435
% Uncollected When Due ⁽¹⁾	8.26%	4.21%	7.91%	6.83%	6.50%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$30,917,906	\$53,300,629	58.01%
2018-2019	30,914,686	54,807,219	56.41
2019-2020	31,713,160	55,009,365	57.65
2020-2021	32,316,439	56,464,772	57.23
2021-2022 (Unaudited)	32,373,221	56,815,759	56.98
2022-2023 (Budgeted)	34,627,595	57,385,000	60.34

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$880,656	\$1,781,451
2018-2019	911,243	2,013,896
2019-2020	855,218	1,703,758
2020-2021	940,649	1,740,328
2021-2022 (Unaudited)	873,959	1,822,423
2022-2023 (Budgeted)	950,000	1,939,415

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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$83,870,342</u>
<u>Changes for the Year:</u>	
Service cost	\$3,834,303
Interest	1,919,412
Differences between expected and actual experience	95,472
Changes in assumptions or other inputs	(3,889,678)
Changes of Benefit terms	(51,298,535)
<u>Benefit payments</u>	<u>(1,716,231)</u>
Net changes	<u>\$(51,055,257)</u>
Balance at June 30, 2021:	<u>\$32,815,085</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 \$3,666,626 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$6,542,139 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$3,427,751	\$1,309,610	\$4,737,361
2023-2024	3,249,158	1,309,000	4,558,158
2024-2025	3,098,942	1,313,750	4,412,692
2025-2026	2,963,751	1,080,500	4,044,251
2026-2027	2,772,876	861,000	3,633,876
2027-2028	2,660,750	-	2,660,750
2028-2029	2,345,600	-	2,345,600
2029-2030	2,259,700	-	2,259,700
2030-2031	2,265,300	-	2,265,300
2031-2032	1,262,900	-	1,262,900
2032-2033	746,750	-	746,750

⁽¹⁾ Schedule does not include remaining payments of \$695,000 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 the financial condition of the District.

The Child Victims Act ("CVA") was signed into law on February 14, 2019 and opened up a window to revive past claims involving sexual crimes against children. The CVA also allows claims to be filed against institutions that are alleged to have been involved. The District is subject to two claims under the CVA. It is not anticipated the claims will have a material impact on the financial condition of the District, however, the District has a liability reserve and insurance coverage for these claims. The District is also authorized to issue bonds or notes to finance the cost of any potential award, should any need arise.

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**APPENDIX C-11
DESCRIPTION OF
NEWBURGH ENLARGED CITY SCHOOL DISTRICT**

There follows in this Appendix C-11 a brief description of the Newburgh 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 with an area of approximately 44 square miles is located in northeastern Orange County on the west bank of the Hudson River, approximately 60 miles north of New York City. The District consists of the entire City of Newburgh, major portions of the Towns of Newburgh and New Windsor, and a few homes in the Town of Cornwall. While the District encompasses the entire City of Newburgh, over 75% of the District’s area consists of properties in the Towns surrounding the City. The District has an in-district pre-kindergarten program in four different schools, nine elementary schools, two middle schools and one senior high school with 4 campuses.

Population

The current estimated population of the District is 68,215. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Newburgh Enlarged City School District	Public Education	1,877
St Luke’s Cornwall Hospital	Hospital	1,247
C & S Wholesale Grocers, Inc.	Distribution Center	800
Verla International	Manufacturing/Cosmetics	445
Mount Saint Mary College	Education	350

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Central Hudson Gas & Electric	Utility	\$84,789,724
Northeast Business Center	Distribution	9,103,924
Newburgh Mall Realty, LLC	Commercial	8,985,000
Mid Valley Improvement Owner	Shopping Center	7,801,475
Newburgh Plaza LLC	Shopping Center	7,441,700

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 6.53% 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 Orange County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Orange County	4.6%	3.9%	3.7%	8.4%	4.7%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	11,742	11,382	11,554	11,084	10,641	10,538	10,366

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>
1,219	Newburgh Teachers’ Association	June 30, 2022 ⁽¹⁾
591	CSEA – Local 836	June 30, 2023
67	Newburgh Association of Supervisors & Administrators	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 August 17, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based on Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$4,805,610,992	\$5,284,241,996
Debt Limit (5% of Full Valuation) ⁽²⁾	240,280,550	264,212,100
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$33,740,000	\$33,740,000
Bond Anticipation Notes.....	-	-
Total Inclusions	<u>\$33,740,000</u>	<u>\$33,740,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded	\$-	\$-
Appropriations.....	-	-
Total Exclusions	<u>\$-</u>	<u>\$-</u>
Total Net Indebtedness.....	\$33,740,000	\$33,740,000
Net Debt Contracting Margin.....	\$206,540,550	\$230,472,100
Percentage of Debt Contracting Power Exhausted.....	14.04%	12.77%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$5,035,000 School District Bonds to DASNY in connection with the refunding of \$5,080,000 of the District's outstanding serial bonds securing the Series 2011H Bonds. Such School District Bonds, when issued, will constitute Gross Indebtedness of the District and will alter the percentage of debt contracting power exhausted accordingly. The Net Debt Contracting Margin is calculated as of August 17, 2022 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Orange	\$276,472,000	\$12,792,000	\$263,680,000	13.15%	\$34,673,920
City of: Newburgh	72,465,415	17,642,747	54,822,669	100.00	54,822,669
Towns of: Cornwall	6,675,000	-	6,675,000	0.06	4,005
New Windsor	31,456,669	1,596,669	29,860,000	63.48	18,955,128
Newburgh	17,867,446	15,512,894	2,354,000	53.11	1,250,503
				Total	<u>\$109,706,224</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

Debt Ratios As of August 17, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$33,740,000	\$494.61	0.61%
Net Indebtedness Plus Net Overlapping Indebtedness	143,446,224	2,102.85	2.61

(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 68,215.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$5,487,416,113.

(4) The District expects to deliver \$5,035,000 School District Bonds to DASNY in connection with the refunding of \$5,080,000 of the District's outstanding serial bonds securing the Series 2011H Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

Voters of the District approved capital projects for construction and renovation at an estimated cost of \$257,000,000 on May 18, 2019. On April 20, 2021, the District issued \$13,985,000 of this authorization. The District expects to issue the remaining authorization of \$243,015,000 in the coming 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.

Newburgh Enlarged City School District
<http://emma.msrb.org/P21596304.pdf>
 Base CUSIP: 650860

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 has its own tax collector who collects the taxes for the entire District. Taxes are due in two equal installments with the first half payable without penalty by October 15th and the second half payable without penalty by December 15th. The State Commissioner of Taxation and Finance will annually determine the rate of interest to be charged for late payments. Early in January, the uncollected portions are returned to the City and Orange County as applicable. Section 1332 of the Real Property Tax Law states that the City and County enforcement officers shall proceed to enforce such unpaid taxes in the same manner as though they were unpaid City and County taxes, with 5% of the principal and interest added thereto. The respective tax enforcement officers will pay to the District all monies realized from the collection of unpaid taxes, including interest, less the amount of 5% added thereto. If the City or County bids on any property, the District shall receive the amount of unpaid taxes due, plus interest, less the 5% added thereto.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Newburgh	\$ 885,249,021	\$ 904,451,849	\$ 959,689,405	\$1,171,796,721	\$1,284,218,478
Towns of:					
Cornwall	938,715	938,680	938,903	938,870	938,890
Newburgh	697,186,348	707,486,894	713,475,067	716,173,611	713,890,243
New Windsor	<u>239,058,930</u>	<u>240,307,571</u>	<u>241,208,216</u>	<u>242,723,049</u>	<u>242,728,216</u>
Total Assessed Valuation	<u><u>\$1,822,433,014</u></u>	<u><u>\$1,853,184,994</u></u>	<u><u>\$1,915,311,591</u></u>	<u><u>\$2,131,632,251</u></u>	<u><u>\$2,241,775,827</u></u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Newburgh	100.00%	100.00%	100.00%	100.00%	100.00%
Towns of:					
Cornwall	100.00	100.00	95.00	95.23	93.00
Newburgh	34.44	34.00	32.20	29.95	28.25
New Windsor	18.04	16.75	15.48	15.31	14.49
Taxable Full Valuation	\$4,235,698,706	\$4,420,906,399	\$4,734,631,411	\$5,149,402,328	\$5,487,416,113

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Newburgh	92.79%	76.62%	73.81%	89.61%	96.48%
Towns of:					
Cornwall	95.23	95.36	92.98	91.71	90.46
Newburgh	32.90	30.18	28.66	28.42	28.00
New Windsor	15.37	15.15	14.35	14.04	13.72
Taxable Full Valuation	\$4,629,488,753	\$5,111,835,573	\$5,471,564,702	\$5,557,446,724	\$5,650,874,230

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$110,754,396	\$110,864,396	\$110,864,396	\$110,864,396	\$110,864,396
% Uncollected When Due ⁽¹⁾	6.22%	5.96%	6.24%	5.67%	5.48%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	<u>Percentage of Total Revenues Consisting of State Aid</u> ⁽¹⁾
2017-2018	\$152,548,308	\$271,904,318	56.10%
2018-2019	156,295,246	277,856,436	56.25
2019-2020	161,618,202	280,643,729	57.59
2020-2021	159,467,675	282,884,274	56.37
2021-2022 (Unaudited)	167,210,171	289,428,391	57.77
2022-2023 (Budgeted)	185,700,000	304,950,018	60.90

⁽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 2017-2018 fiscal year and the budgeted payments for the 2021-2022 fiscal year and the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$3,214,618	\$12,642,345
2018-2019	3,043,822	10,969,680
2019-2020	3,290,587	10,636,512
2020-2021	3,887,319	11,112,336
2021-2022 (Budgeted)	2,809,020	12,089,693
2022-2023 (Budgeted)	3,300,000	12,868,301

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

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GASB 75 and OPEB

The District contracted with *AON Actuarial via Orange Ulster 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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$680,877,061</u>
<u>Changes for the Year:</u>	
Service cost	\$25,558,647
Interest	24,509,769
Differences between expected and actual experience	(1,890,010)
Changes in assumptions or other inputs	140,989,583
<u>Benefit payments</u>	<u>(16,445,248)</u>
Net changes	<u>\$172,722,741</u>
Balance at June 30, 2021:	<u>\$853,599,802</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 \$11,049,691 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$11,724,818 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$8,579,316	\$123,777	\$8,703,093
2023-2024	5,002,661	3,518,000	8,520,661
2024-2025	4,131,144	1,727,125	5,858,269
2025-2026	4,126,644	-	4,126,644
2026-2027	766,206	-	766,206
2027-2028	771,206	-	771,206
2028-2029	769,706	-	769,706
2029-2030	766,956	-	766,956
2030-2031	768,756	-	768,756
2031-2032	770,606	-	770,606
2032-2033	766,856	-	766,856
2033-2034	769,056	-	769,056
2034-2035	765,956	-	765,956
2035-2036	767,656	-	767,656
2036-2037	769,056	-	769,056
2037-2038	770,156	-	770,156
2038-2039	765,956	-	765,956
2039-2040	766,556	-	766,556
2040-2041	765,938	-	765,938

⁽¹⁾ Schedule does not include remaining payments of \$23,021,590.90 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;

- On October 1, 2020 Moody's Investors Service, Inc. ("Moody's") downgraded the New York State Section 99-b Intercept Program (the "Intercept Program") to A1 from Aa3, which impacted the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011H (the "Series 2011H Bonds") and the School District Refunding (Serial) Bonds, 2014 (the "Series 2014 Bonds").
- On April 13, 2022 Moody's upgraded the Intercept Program to Aa3 from A1, which impacted the Series 2011H Bonds and the Series 2014 Bonds.
- Although the District was required to file with the MSRB notice of such ratings changes within 10 business days each change, the District has not made such filings.

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-12
DESCRIPTION OF
NIAGARA-WHEATFIELD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-12 a brief description of the Niagara-Wheatfield 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 comprises about 115 square miles in southwestern Niagara County, adjacent to the City of Niagara Falls on the west and south and the City of North Tonawanda and the Niagara River on the south. Included within its boundaries are major portions of the towns of Niagara and Wheatfield and portions of the Towns of Lewiston and Cambria.

The District is residential and industrial in character but has some open farmland. Many of the residents are employed in the cities of Niagara Falls, Lockport and Buffalo. A network of highways provide transportation means for local motor freight, and airport facilities are available at the Buffalo Niagara International Airport and the Niagara Falls International Airport, which includes the Niagara Falls Air Force Base.

Population

The current estimated population of the District is 26,629. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers⁽¹⁾

<u>Name</u>	<u>Type</u>	<u>Employees</u>
State of New York	Government	23,600
Federal Executive Board	Government	15,000
Kaleida Health	Health Care	8,359
Catholic Health	Health Care	7,623
M&T Bank	Banking	7,400

⁽¹⁾ Employers are for all of Buffalo and Western New York and are not necessarily within the District.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$24,281,303
Empire State Pipeline	Utility	6,286,937
Niagara Recycling	Landfill	5,532,900
Niagara Plaza LLC	Commercial	4,300,000
100 Crestwood Court LLC	Commercial	4,000,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 5.28% 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 Niagara County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Niagara County	6.2%	5.2%	4.8%	10.1%	5.7%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
Pre-K-12	3,518	3,520	3,431	3,427	3,350	3,067	2,998

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>
343	Niagara Wheatfield Teachers’ Association	June 30, 2025
257	Niagara Wheatfield School Related Personnel Assoc.	June 30, 2028
25	Confidential and Other Professional	N/A
15	Niagara Wheatfield Administrator Association	June 30, 2027
4	Directors and Supervisors	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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,296,220,929
Debt Limit (10% of Full Valuation).....	229,622,093
Gross Indebtedness ⁽²⁾	\$35,530,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$35,530,000</u>
Net Debt Contracting Margin.....	\$194,092,093
Percentage of Debt Contracting Power Exhausted.....	15.47%

⁽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 \$1,485,000 School District Bonds to DASNY in connection with the refunding of \$1,510,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Niagara	\$75,645,658	\$-	\$75,645,658	18.47%	\$13,973,023
Towns of:					
Cambria	779,000	-	779,000	7.09	55,207
Lewiston	20,005,000	-	20,005,000	15.85	3,169,872
Niagara	2,208,311	-	2,208,311	100.00	2,208,311
Wheatfield	4,364,432	-	4,364,432	89.45	3,904,044
				Total	<u>\$23,310,457</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$35,530,000	\$1,334.26	1.55%
Net Indebtedness Plus Net Overlapping Indebtedness	58,840,457	2,209.64	2.56

(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 26,629.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$2,296,220,929.

(4) The District expects to deliver \$1,485,000 School District Bonds to DASNY in connection with the refunding of \$1,510,000 of the District’s outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On May 21, 2019, the qualified voters of the District approved a capital project in the amount of \$30,000,000 for the construction of alterations and improvements to District buildings and sites. The District issued a \$10,000,000 bond anticipation note on September 2, 2020. That was the first borrowing against said authorization. The District issued a \$14,085,000 bond anticipation note on June 28, 2021. The proceeds of that note redeemed the \$10,000,000 bond anticipation note that matured on June 29, 2021 and provided new money for the aforementioned purpose. On June 27, 2022 the district issued a \$21,015,000 which, along with \$645,000 in available district funds, partially renewed the bond anticipation note which matured on June 28, 2022 and provided \$7,575,000 in new money for the 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.

Niagara-Wheatfield Central School District
<https://emma.msrb.org/P21597811.pdf>
 Base CUSIP: 653590

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

Real property taxes for District purposes are levied by the District and are collected by the District's appointed tax collector for each town. Such taxes may be paid without penalty on or before October 1st. Delinquent District tax payments are assessed penalties in accordance with an ascending scale, which starts at 2% if paid between October 1st and October 31st.

On or about November 15th, uncollected taxes are turned over to the Niagara County Treasurer and the County reimburses the District in full for the uncollected amount no later than April 1st of the District's fiscal year.

The County has the power to enforce the collection of real property taxes and to issue and sell tax anticipation notes in order to finance any uncollected taxes returned to 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cambria	\$26,220,044	\$26,291,883	\$26,550,438	\$26,508,366	\$27,331,270
Lewiston	119,479,936	120,622,182	120,846,756	122,003,150	125,024,186
Niagara	273,835,627	276,292,048	276,725,359	277,518,285	282,380,338
Wheatfield	711,180,296	716,780,767	714,248,607	720,484,375	741,396,415
Total Assessed Valuation	<u>\$1,130,715,903</u>	<u>\$1,139,986,880</u>	<u>\$1,138,371,160</u>	<u>\$1,146,514,176</u>	<u>\$1,176,132,209</u>

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cambria	100.00%	100.00%	95.00%	89.00%	82.00%
Lewiston	69.00	67.00	62.00	59.00	56.00
Niagara	56.00	56.00	54.00	49.00	46.00
Wheatfield	62.00	60.00	55.00	53.00	52.00
Taxable Full Valuation	\$1,835,436,556	\$1,894,338,259	\$2,033,950,151	\$2,162,338,009	\$2,296,220,929

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$32,178,516	\$32,979,761	\$33,543,714	\$34,043,515	\$34,720,519
% Uncollected When Due ⁽¹⁾	4.59%	4.65%	5.34%	4.86%	5.51%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year, and the budgeted figures for the current 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⁾
2017-2018	\$32,376,493	\$70,760,554	45.76%
2018-2019	33,795,406	73,131,376	46.21
2019-2020	33,420,968	73,722,565	45.33
2020-2021	49,773,925	90,024,264	55.29
2021-2022 (Unaudited)	36,034,853	76,011,643	47.41
2022-2023 (Budgeted)	33,865,404	74,871,559	45.23

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$1,187,778	\$2,435,116
2018-2019	1,215,837	2,723,770
2019-2020	1,255,803	2,306,037
2020-2021	1,315,968	2,572,970
2021-2022 (Unaudited)	1,952,332	2,668,400
2022-2023 (Budgeted)	1,047,764	2,793,071

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

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GASB 75 and OPEB

The District contracted with *Drescher & Malecki LLP* 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, 2021. 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, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$8,224,585</u>
<u>Changes for the Year:</u>	
Service cost	\$454,267
Interest	264,714
Differences between expected and actual experience	(7,464,166)
Changes in assumptions or other inputs	(2,247,212)
<u>Benefit payments</u>	<u>(443,099)</u>
Net changes	<u><u>\$(9,435,496)</u></u>
Balance at June 30, 2021:	<u><u>\$(1,210,911)</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 \$15,428,069 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,041,645 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$1,642,488	\$413,631	\$2,056,119
2023-2024	1,643,888	422,250	2,066,138
2024-2025	1,631,988	419,000	2,050,988
2025-2026	1,624,088	420,000	2,044,088
2026-2027	1,652,888	-	1,652,888
2027-2028	1,655,138	-	1,655,138
2028-2029	805,300	-	805,300
2029-2030	806,000	-	806,000
2030-2031	806,400	-	806,400
2031-2032	806,500	-	806,500
2032-2033	756,300	-	756,300
2033-2034	636,800	-	636,800
2034-2035	224,400	-	224,400

⁽¹⁾ Schedule does not include remaining payments of \$2,706,854 due under an energy performance contract.

Litigation

In common with other school districts, the District from time to time receives notices of claim and is party to litigation. In February 2020, the District was served with a summons and complaint naming the District as one of several defendants and alleging claims under the New York State Child Victims Act. At this time, it is too early to determine what, if any, potential costs/damages may arise.

In March 2022, a lawsuit was filed in federal court against the District alleging that the District was deliberately indifferent to gender-based harassment. The District filed an Answer to the Complaint, but discovery has not yet commenced in this action. This is an insured claim through New York Schools Insurance Reciprocal. It is too early at this point in this litigation to provide any opinions as to potential costs or damages.

On March 17, 2022, the District received a complaint filed against it by a former employee, with the New York State Division of Human Rights ("NYSDHR"). It alleges that the District retaliated against in connection with an internal sexual harassment complaint filed in December 2019. The District offered last chance agreement, which the plaintiff agreed to accept but unexpectedly and voluntarily resigned from her employment with the District. The District has submitted a response to the complaint and is in the process of responding to a request for information from the NYSDHR. At this point, it is too early to determine what, if any, damages could potentially be awarded if probable cause is found but the District has strong defenses to the claim at issue.

**APPENDIX C-13
DESCRIPTION OF
NORTH WARREN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-13 a brief description of the North Warren 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 Chestertown, Pottersville and Horicon Central School Districts consolidated in 1973 to form the District. The District covers approximately 144 square miles in the Towns of Chester, Hague, Horicon, Johnsbury, Thurman and Warrensburg in Warren County and the Towns of Minerva and Schroon in Essex County.

Utilities are provided to the District by National Grid. Police protection is provided by the Warren County Sheriff’s Department and the New York State Police. Fire protection and ambulance services are provided by various area volunteer departments. Transportation is provided by New York State Routes 8, 9, and 28 as well as Interstate 87, the Adirondack Northway. Commercial air transportation is available at the Albany County Airport. Private aircraft make use of the Warren County Airport in Glens Falls.

North Warren is a rural community within the Adirondack Park. With easy access to many lakes, rivers, mountains and area forests, North Warren provides many opportunities for outdoor recreation. In fact, tourism, resort and camp activities are a major factor in the local economy. Logging and related fields also contribute to area commerce. The District offers public education for grades Pre-K through 12. Opportunities for higher education are available in nearby Glens Falls, Albany, and Plattsburgh.

Population

The current estimated population of the District is 4,363. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
North Warren Central School District	Public Education	121
Word of Life Fellowship	Educational Facility	76
Town of Chester	Municipal Government	42
Point O’Pines Camp for Girls / Jimbo’s Club at the Point ⁽¹⁾	Camp	40-175
Town of Horicon	Municipal Government	38

⁽¹⁾ Point O’Pines Camp for Girls and Jimbo’s Club at the Point both employ about 175 people between the two employers at the peak of the season (Summer) and about 40 people in the low of the season (Winter).

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$23,838,673
State of New York	State Land	21,785,385
Island Pond Corporation, Inc.	Land Development	7,458,700
Brant Lake Camp	Camp	6,848,300
Douglas Schultz	Residential	4,810,100

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.60% 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 Essex and Warren Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Essex County	5.5%	4.8%	4.5%	8.1%	4.7%
Warren County	5.3	4.6	4.4	8.4	4.9
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
Pre-K-12	528	523	521	483	478	485	487

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	North Warren Teachers’ Association	June 30, 2023
49	Civil Service Employees’ Association	June 30, 2025

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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,404,645,811
Debt Limit (10% of Full Valuation).....	140,464,581
Gross Indebtedness ⁽²⁾	\$2,760,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$2,760,000
Net Debt Contracting Margin.....	\$137,704,581
Percentage of Debt Contracting Power Exhausted.....	1.96%

⁽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 \$2,665,000 School District Bonds to DASNY in connection with the refunding of \$2,760,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Essex	\$23,164,000	\$-	\$23,164,000	0.02%	\$4,633
Warren	35,147,531	-	35,147,531	12.34	4,337,205
Towns of:					
Chester	339,499	-	339,499	94.34	320,283
Hague	1,235,000	-	1,235,000	0.70	8,645
Horicon	-	-	-	99.87	-
Johnsburg	-	-	-	0.37	-
Minerva	913,606	-	913,606	0.27	2,467
Schroon	4,790,875	-	4,790,875	0.04	1,916
Thurman	-	-	-	0.78	-
Warrensburg	1,174,205	-	1,174,205	12.38	145,367
				Total	\$4,820,516

⁽¹⁾ Not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$2,760,000	\$632.59	0.20%
Net Indebtedness Plus Net Overlapping Indebtedness	7,580,516	1,737.45	0.54

(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 4,363.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,404,645,811.

(4) The District expects to deliver \$2,665,000 School District Bonds to DASNY in connection with the refunding of \$2,760,000 of the District’s outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

Within the past five years, the District has not issued 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 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.

North Warren Central School District
<https://emma.msrb.org/P21534986-P21181210-P21604384.pdf>
 Base CUSIP: 663237

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 and a 3% penalty for payments received through November 7th. On November 15th, a list of all unpaid taxes is given to the Counties for re-levy 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Chester	\$693,601,255	\$696,618,309	\$698,326,767	\$700,902,911	\$702,477,780
Hague	3,228,921	3,227,568	3,226,863	3,228,786	3,228,781
Horicon	636,308,129	638,645,950	643,929,123	647,906,072	651,361,166
Johnsburg	31,143	31,840	31,809	33,024	33,071
Minerva	730,828	730,851	730,856	812,172	834,286
Schroon	261,258	271,860	266,833	271,676	281,269
Thurman	1,250,200	1,250,200	1,250,200	1,250,200	1,259,800
Warrensburg	39,761,546	39,868,468	39,986,969	39,950,912	40,145,824
Total Assessed Valuation	<u>\$1,375,173,280</u>	<u>\$1,380,645,046</u>	<u>\$1,387,749,420</u>	<u>\$1,394,355,753</u>	<u>\$1,399,621,977</u>

State Equalization Rates
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Chester	100.30%	100.00%	100.00%	100.00%	100.00%
Hague	76.60	76.00	75.50	73.40	75.90
Horicon	100.00	100.00	100.00	100.00	100.00
Johnsburg	2.00	2.00	1.90	1.90	1.90
Minerva	100.00	100.00	100.00	100.00	100.00
Schroon	100.00	100.00	100.00	100.00	100.00
Thurman	95.38	96.27	95.51	95.30	93.40
Warrensburg	100.00	100.00	100.00	97.00	94.80
Taxable Full Valuation	\$1,375,671,645	\$1,383,272,877	\$1,390,497,670	\$1,398,528,191	\$1,404,645,811

Total District Property Tax Collections
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$9,055,785	\$9,056,367	\$9,141,290	\$9,250,750	\$9,354,770
% Uncollected When Due ⁽¹⁾	7.76%	7.59%	5.69%	6.33%	6.44%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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⁾
2017-2018	\$3,990,680	\$13,265,510	30.08%
2018-2019	3,999,235	13,313,485	30.04
2019-2020	3,984,771	13,323,355	29.91
2020-2021	3,935,577	13,512,170	29.13
2021-2022 (Unaudited)	4,247,500	13,820,692	30.73
2022-2023 (Budgeted)	4,326,626	13,926,630	31.07

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$212,579	\$474,325
2018-2019	213,801	474,090
2019-2020	209,621	399,777
2020-2021	230,740	445,941
2021-2022 (Unaudited)	236,362	471,590
2022-2023 (Budgeted)	240,000	500,000

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

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GASB 75 and OPEB

The District contracted with *Bouchey, Millet & Schafer Benefit Consulting, 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, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$28,165,554</u>
<u>Changes for the Year:</u>	
Service cost	\$918,590
Interest	992,059
Differences between expected and actual experience	4,439,665
Changes in assumptions or other inputs	2,428,304
<u>Benefit payments</u>	<u>(722,112)</u>
Net changes	<u>\$8,056,506</u>
Balance at June 30, 2021:	<u><u>\$36,222,060</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 \$708,155 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$6,330,155 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$-	\$617,140	\$617,140
2023-2024	-	614,000	614,000
2024-2025	-	613,750	613,750
2025-2026	-	617,250	617,250
2026-2027	-	614,250	614,250

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;

- With respect to the District’s School District (Serial) Bonds, 1998 (the “Series 1998 Bonds”), for the fiscal year ended June 30, 2017, the Annual Financial Information and Operating Data that was filed with the MSRB’s EMMA system failed to include the information appearing under the heading “General Information” in the official statement for the Series 1998 Bonds.

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-14
DESCRIPTION OF
ONONDAGA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-14 a brief description of the Onondaga 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 upstate New York in the County of Onondaga. It is southwest, and in close proximity to the City of Syracuse. Situated in the Towns of Onondaga, Marcellus, LaFayette and Otisco, the District has a land area of approximately 75 square miles.

The District, as a suburb of the City of Syracuse, is typically residential with a number of small businesses and retail operations. Also included within the District are produce farms and apple orchards.

Population

The current estimated population of the District is 5,406. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers⁽¹⁾

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Upstate University Health	Hospital/Human Services	14,000-15,000
St. Joseph’s Hospital Health Center	Hospital/Human Services	4,500-5,000
Walmart	Retail	4,500-5,000
Syracuse University	University	4,000-4,500
Lockheed Martin	Engineering	4,000-4,500

⁽¹⁾ Listed are the five largest major industrial and service-related employers in Onondaga County and the number of employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Full Valuation</u>
National Grid	Utility	\$23,990,151
Hanson Aggregates New York LLC	Commercial	9,686,366
Volles Realty, LLC	Real Estate	8,197,766
Beak & Skiff Apple, Inc.	Commercial	4,314,526
Dominion Energy Transmission, Inc.	Commercial	4,059,483

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 15.09% 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 Onondaga County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Onondaga County	4.7%	4.0%	3.8%	8.4%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	898	897	857	821	836	832	832

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>
114 (1 part-time)	OCS Faculty Association	June 30, 2025
63 (34 part-time)	OCS Non-Instructional Staff Association	June 30, 2022 ⁽¹⁾
6	OCS Administrators’ Association	June 30, 2025

⁽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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$416,175,480
Debt Limit (10% of Full Valuation).....	41,617,548
Gross Indebtedness ⁽²⁾	\$28,259,119
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$28,259,119</u>
Net Debt Contracting Margin.....	\$13,358,429
Percentage of Debt Contracting Power Exhausted.....	67.90%

⁽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 \$3,465,000 School District Bonds to DASNY in connection with the refunding of \$3,595,000 of the District's outstanding serial bonds securing the Series 2012A Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$679,436,304	\$293,976,171	\$385,460,133	1.33%	\$5,126,620
Towns of:					
LaFayette	2,840,000	330,000	2,510,000	0.51	12,801
Marcellus	2,542,688	2,448,112	94,576	0.59	558
Onondaga	1,221,140	-	1,221,140	24.40	297,958
Otisco	-	-	-	1.03	-
				Total	<u>\$5,437,937</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$28,259,119	\$5,227.36	6.79%
Net Indebtedness Plus Net Overlapping Indebtedness	33,697,056	6,233.27	8.10

(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 5,406.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$416,175,480.

(4) The District expects to deliver \$3,465,000 School District Bonds to DASNY in connection with the refunding of \$3,595,000 of the District’s outstanding serial bonds securing the Series 2012A Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 found it necessary to issues Revenue Anticipation Notes or Tax Anticipation Notes in the past five years and does not anticipate the need to issue them in the foreseeable future.

Capital Project Plans

On March 3, 2020, the qualified voters of the District approved a proposition authorizing renovations and improvements to the Rockwell Elementary, Wheeler Elementary School, Onondaga Junior/Senior High School and the Industrial Arts Facility (the “Capital Project”) at a maximum estimated cost of \$21,500,000. On March 18, 2021, the District issued \$4,000,000 bond anticipation notes which were scheduled to mature on July 30, 2021. On July 29, 2021, the District issued \$16,500,000 bond anticipation notes to redeem and renew the \$4,000,000 bond anticipation notes and provide \$12,500,000 in new money. On July 29, 2022, the District issued \$19,940,000 to redeem the bond anticipation notes maturing on July 29, 2022 and provide \$3,500,000 new monies for the Capital Project. Additional short-term borrowings are anticipated to meet project cash flow needs.

On May 17, 2022, District voters approved a proposition to finance the purchase of three replacement student transportation vehicles at a cost of \$366,313.

The District does not have any additional projects contemplated at this time.

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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.

Onondaga Central School District
<https://emma.msrb.org/P21593052.pdf>
 Base CUSIP: 682830

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 2nd. 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 of Onondaga 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
LaFayette	\$1,657,778	\$1,583,317	\$1,649,632	\$1,677,564	\$1,658,009
Marcellus	2,563,672	2,570,101	2,439,927	2,476,580	2,976,291
Onondaga	342,526,352	355,118,226	362,210,768	364,300,436	365,875,015
Otisco	44,605	44,688	44,693	44,691	44,690
Total Assessed Valuation	<u>\$346,792,407</u>	<u>\$359,316,332</u>	<u>\$366,345,020</u>	<u>\$368,499,271</u>	<u>\$370,554,005</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
LaFayette	93.00%	93.00%	93.00%	90.00%	83.00%
Marcellus	100.00	97.00	95.00	91.00	100.00
Onondaga	100.00	95.00	94.50	92.00	89.50
Otisco	2.02	2.00	1.93	1.90	1.86
Taxable Full Valuation	\$349,080,749	\$380,395,139	\$389,949,660	\$402,916,369	\$416,175,480

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$9,922,259	\$9,875,717	\$10,068,293	\$10,219,317	\$10,420,991
% Uncollected When Due ⁽¹⁾	6.01%	6.07%	5.96%	4.91%	5.97%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$9,801,658	\$20,523,355	47.76%
2018-2019	9,886,966	20,348,667	48.59
2019-2020	10,510,414	21,175,412	49.63
2020-2021	10,299,307	21,166,270	48.66
2021-2022 (Unaudited)	10,600,762	21,429,725	49.47
2022-2023 (Budgeted)	12,539,080	23,605,218 ⁽¹⁾	53.12

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$343,063	\$642,202
2018-2019	369,030	744,487
2019-2020	355,421	600,546
2020-2021	378,052	677,136
2021-2022 (Unaudited)	392,869	678,418
2022-2023 (Budgeted)	533,378	971,652

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

GASB 75 and OPEB

The District contracted with *QUESTAR* 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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	\$5,431,339
<u>Changes for the Year:</u>	
Service cost	\$322,315
Interest	123,995
Differences between expected and actual experience	-
Changes in assumptions or other inputs	22,936
<u>Benefit payments</u>	<u>(287,650)</u>
Net changes	<u>\$181,596</u>
Balance at June 30, 2021:	<u>\$5,612,935</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 \$658,804 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,443,240 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$1,566,567	\$801,806	\$2,368,373
2023-2024	468,706	796,750	1,265,456
2024-2025	466,909	799,000	1,265,909
2025-2026	469,583	799,500	1,269,083
2026-2027	397,103	803,250	1,200,353
2027-2028	339,800	-	339,800
2028-2029	342,300	-	342,300
2029-2030	344,050	-	344,050
2030-2031	340,050	-	340,050
2031-2032	341,350	-	341,350
2032-2033	342,350	-	342,350
2033-2034	341,850	-	341,850
2034-2035	15,600	-	15,600

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 the financial condition of the District.

The Child Victims Act (“CVA”) was signed into law on February 14, 2019 and opened up a window to revive past claims involving sexual crimes against children. The CVA also allows claims to be filed against institutions that are alleged to have been involved. The District is subject to three claims under the CVA. It is not anticipated the claims will have a material impact on the financial condition of the District, however, the District is authorized to issue bonds or notes to finance the cost of any potential award, should any need arise.

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**APPENDIX C-15
DESCRIPTION OF
PERRY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-15 a brief description of the Perry 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 65 square miles in the Village of Perry as well as all, or portions, of the Towns of Castile, Covington, Perry, and Warsaw, Wyoming County, and the Town of Leicester, Livingston County.

The District is served by New York State Routes 39 and 20A, providing easy access to the New York State Thruway and Interstate 390. Bus, air and rail transportation are available in Rochester and Buffalo.

The District is primarily rural in nature with much of the area devoted to dairy farming. Residents also find employment at such firms as Creative Food Ingredients, Pioneer Credit Recovery Inc. and J. N. White Designs.

Water and sewer services are provided by the individual municipalities, or by private wells and septic systems. Electricity is provided by NYS Electric & Gas Corporation. Rochester Gas & Electric Corporation provides natural gas to area residents. Police protection is provided by local departments, supplemented by the Wyoming and Livingston County Sheriff's Departments and the New York State Police. Ambulance service and fire protection are provided by various volunteer companies.

The District provides public education for grades Pre-K-12 in two buildings located in the Village of Perry. The colleges and universities in Batavia, Brockport, Buffalo, Geneseo and Rochester provide higher education and cultural opportunities.

Residents of the District are afforded all the usual commercial services, primarily in the Village of Perry. Recreational facilities include Letchworth State Park and Silver Lake.

Population

The current estimated population of the District is 5,828. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Pioneer Credit Recovery Inc.	Credit Recovery	350
Creative Food Ingredients	Baking Company	200
Perry Central School District	Public Education	182
J.N. White Designs	Printing	94
Tompkins Community Bank	Financial Institution	45

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$48,786,014
Rochester Gas & Electric Corporation	Utility	12,207,910
Dominion Resources Services Inc.	Utility	7,199,703
Arcade LLC	Collections Agency	3,668,000
McBride Properties, LLC	Agriculture	3,227,823

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 18.24% 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 Livingston and Wyoming Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Livingston County	5.0%	4.3%	4.1%	7.1%	4.3%
Wyoming County	5.6	4.6	4.2	7.5	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
Pre-K-12	850	883	834	820	802	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>
97	Perry Professional Educators’ Association	June 30, 2025
60	Perry Education Support Staff 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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$461,007,379
Debt Limit (10% of Full Valuation).....	46,100,738
Gross Indebtedness ⁽²⁾	\$7,850,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,850,000
Net Debt Contracting Margin.....	\$38,250,738
Percentage of Debt Contracting Power Exhausted.....	17.03%

⁽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 \$2,700,000 School District Bonds to DASNY in connection with the refunding of \$2,785,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Livingston	\$39,394,097	\$-	\$39,394,097	0.31%	\$122,122
Wyoming	44,447,661	-	44,447,661	18.41	8,182,814
Towns of:					
Castile	715,000	-	715,000	70.59	504,719
Covington	395,000	-	395,000	5.99	23,661
Leicester	248,000	-	248,000	9.61	23,833
Perry	250,000	-	250,000	100.00	250,000
Warsaw	680,000	-	680,000	2.19	14,892
Village of:					
Perry	2,627,330	-	2,627,330	100.00	2,627,330
				Total	\$11,749,371

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$7,850,000	\$1,346.95	1.70%
Net Indebtedness Plus Net Overlapping Indebtedness	19,599,371	3,362.97	4.25

(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 5,828.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$461,007,379.

(4) The District expects to deliver \$2,700,000 School District Bonds to DASNY in connection with the refunding of \$2,785,000 of the District’s outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On December 7, 2021 the District voters approved a \$9,350,000 Capital Project consisting of construction and reconstruction of school buildings and facilities. The Board of Education adopted a Bond Resolution authorizing the issuance of \$8,672,889 serial bonds with the remainder of the authorization to be funded through the expenditure of \$677,111 of capital reserves. The District is currently awaiting State Education Department’s approval on the final plans and specifications and does not anticipate borrowing against this authorization until winter, 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.

Perry Central School District
<https://emma.msrb.org/P11537171-P11187757-P11604872.pdf>
 Base CUSIP: 714795

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 Livingston and Wyoming Counties for re-levy 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Castile	\$160,299,927	\$160,746,183	\$191,940,047 ⁽¹⁾	\$191,642,419	\$193,114,144
Covington	4,081,913	4,510,407	4,538,462	4,588,866	4,713,492
Leicester	10,589,126	11,395,881	11,407,978	11,322,116	11,253,015
Perry	193,891,798	220,818,763 ⁽¹⁾	221,530,957	222,147,937	231,009,495 ⁽¹⁾
Warsaw	4,313,663	4,343,930	4,377,142	4,484,227	4,710,205
Total Assessed Valuation	<u>\$373,176,427</u>	<u>\$401,815,164</u>	<u>\$433,794,586</u>	<u>\$434,185,565</u>	<u>\$444,800,351</u>

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Castile	100.00%	100.00%	100.00% ⁽¹⁾	100.00%	93.00%
Covington	98.00	100.00	100.00	100.00	95.00
Leicester	98.00	100.00	100.00	100.00	95.00
Perry	98.00	100.00 ⁽¹⁾	100.00	100.00	100.00 ⁽¹⁾
Warsaw	100.00	100.00	97.00	95.00	85.00
Taxable Full Valuation	\$377,432,811	\$401,815,164	\$433,929,962	\$434,421,577	\$461,007,379

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$6,404,492	\$6,404,492	\$6,418,776	\$6,418,776	\$6,528,982
% Uncollected When Due ⁽¹⁾	5.67%	5.73%	5.03%	5.01%	4.16%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the current 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>
2017-2018	\$11,325,931	\$18,862,399	60.05%
2018-2019	11,565,713	18,270,543	63.30
2019-2020	11,297,756	18,063,718	62.54
2020-2021	11,724,305	18,784,790	62.41
2021-2022 (Unaudited)	11,898,331	18,782,412	63.35
2022-2023 (Budgeted)	11,929,917	19,198,294	62.14

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$156,944	\$604,813
2018-2019	156,616	683,312
2019-2020	151,153	588,271
2020-2021	155,808	612,742
2021-2022 (Unaudited)	142,970	600,383
2022-2023 (Budgeted)	215,000	675,000

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. 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, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$4,741,345</u>
<u>Changes for the Year:</u>	
Service cost	\$41,167
Interest	102,777
Changes in assumptions or other inputs	25,748
<u>Benefit payments</u>	<u>(265,476)</u>
Net changes	<u>(\$95,784)</u>
Balance at June 30, 2021:	<u><u>\$4,645,561</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 \$1,479,606 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$758,349 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$1,145,913	\$633,875	\$1,779,788
2023-2024	1,147,963	620,000	1,767,963
2024-2025	590,100	624,500	1,214,600
2025-2026	586,350	622,500	1,208,850
2026-2027	591,000	614,250	1,205,250
2027-2028	419,500	-	419,500
2028-2029	420,200	-	420,200
2029-2030	325,250	-	325,250
2030-2031	252,500	-	252,500
2031-2032	220,750	-	220,750
2032-2033	204,750	-	204,750
2033-2034	110,250	-	110,250

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**APPENDIX C-16
DESCRIPTION OF
QUEENSBURY UNION FREE SCHOOL DISTRICT**

There follows in this Appendix C-16 a brief description of the Queensbury Union Free 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 about 34 square miles, is located in east-central New York State about 50 miles north of Albany. The District is entirely within the Town of Queensbury and surrounds the City of Glens Falls, a commercial, manufacturing and shipping center of the Adirondack Mountains. Situated both in the metropolitan area of Glens Falls and in the heart of the year-round recreational region of the Adirondacks (such as Lake George, 6 miles north), the District derives benefits from both economies.

Residential development consists primarily of single-family homes, garden apartment complexes and estate farms. Several shopping centers serve as a basis of commercial activity and draw shoppers from the surrounding communities and the City of Glens Falls in addition to residents in the immediate area.

Residents find employment at in-district industrial and commercial enterprises, as well as in Glens Falls. The service industries catering to sportsmen and tourists in the Adirondack and Lake George regions offer additional career opportunities. A wide variety of recreational activities is available to residents; skiing, ice skating, hunting, fishing, sailing, boating, swimming, hiking, golf, tennis, etc. are all readily accessible during the appropriate seasons of the year.

Rail transportation is provided by the Delaware & Hudson Railroad. Air transportation is available at the Warren County Airport, located in the District. A network of roads and highways serve this area, including Interstate 87 (the Northway), which connects with the New York State Thruway and Canada, and U.S. Route 9.

Population

The current estimated population of the District is 21,378. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Walmart (two separate retail locations)	Retail	576
Queensbury Union Free School District	Education	503
Tribune Media	Entertainment/News Products	400
Warren Washington ARC	Service	357
SUNY Adirondack	Higher Education	230

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$55,613,671
Erie Boulevard	Utility	41,404,200
Schermerhorn, Warren I.	Residential	21,746,500
Walmart	Retail	20,375,300
SCH Cottage Hill, LLC	Residential	14,843,500

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.82% 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 Warren County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Warren County	5.3%	4.6%	4.4%	8.1%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	3,294	3,254	3,136	3,103	3,080	3,040	3,000

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>
262	Teachers OFA	June 30, 2027
96	Queensbury Educational Support Staff	June 30, 2025
49	Queensbury Transportation Association	June 30, 2026
42	Queensbury Building and Grounds Employees	June 30, 2026
14	Queensbury Administrators and Supervisors	June 30, 2024
7	Queensbury School Nurses Association	June 30, 2022 ⁽¹⁾
6	Queensbury Supervisors of Maintenance & Custodial	June 30, 2026
1	Queensbury OT/PT Association	June 30, 2027
Varies	Southern Adirondack Substitute Teacher Alliance	June 30, 2025

⁽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 August 17, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property.....	\$2,214,189,794	\$2,290,292,068
Debt Limit (5% of Full Valuation) ⁽²⁾	110,709,490	114,514,603
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds.....	\$38,165,000	\$38,165,000
Bond Anticipation Notes.....	10,519,046	10,519,046
Total Inclusions.....	<u>\$48,684,046</u>	<u>\$48,684,046</u>
<u>Exclusions</u>		
Bonds Previously Refunded	\$-	\$-
Appropriations.....	6,070,000	6,070,000
Total Exclusions.....	<u>\$6,070,000</u>	<u>\$6,070,000</u>
Total Net Indebtedness	\$42,614,046	\$42,614,046
Net Debt Contracting Margin	\$68,095,042	\$71,900,557
Percentage of Debt Contracting Power Exhausted	38.49%	37.21%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$4,400,000 School District Bonds to DASNY in connection with the refunding of \$4,615,000 of the District’s outstanding serial bonds securing the Series 2012B Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Warren	\$35,147,531	\$-	\$35,147,531	20.59%	\$7,238,274
Town of:					
Queensbury	9,831,150	-	9,831,150	61.52	6,048,160
City of:					
Glens Falls	48,793,256	-	48,793,256	0.29	143,311
				Total	<u>\$13,429,745</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$42,614,046	\$1,993.36	1.80%
Net Indebtedness Plus Net Overlapping Indebtedness	56,043,791	2,621.56	2.36

(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 21,378.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$2,371,824,141

(4) The District expects to deliver \$4,400,000 School District Bonds to DASNY in connection with the refunding of \$4,615,000 of the District's outstanding serial bonds securing the Series 2012B Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On December 14, 2021 the qualified voters of the District approved a \$19,750,000 Capital Project for improvements to existing facilities. Construction is anticipated to be completed in two phases. The first phase began in Summer 2022. Phase II construction is expected to begin in Spring 2023. The District issued \$9,845,000 Bond Anticipation Note against this authorization on June 28, 2022.

In December of 2023 the District is planning a \$35 million capital project to address infrastructure needs in the elementary school and middle school. The district intends to redesign elementary school classrooms to better fit current learning standards. The District also incorporates an approximately \$1.3 million capital project into its operating budget annually via transfer to capital.

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.

Queensbury Union Free School District
<https://emma.msrb.org/P31524724.pdf>
Base CUSIP: 748267

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 without penalty during the month of September. Taxes paid during the month of October are subject to a 2% penalty. Penalties if paid during the period of November 2nd through November 5th are 3%. Unpaid school taxes are returned to the Warren County Treasurer after November 5th. Taxes unpaid after November 6th are re-levied at an additional 7% penalty with the State and County taxes, which are due on January 1st. The County Treasurer reimburses the District in full before the end of the District's 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Glens Falls	\$2,136,990	\$2,218,473	\$2,311,906	\$2,377,687	\$2,278,378
Town of:					
Queensbury	2,097,048,335	2,172,884,618	2,205,731,281	2,240,248,486	2,340,089,178
Total Assessed Valuation	<u>\$2,099,185,325</u>	<u>\$2,175,103,091</u>	<u>\$2,208,043,187</u>	<u>\$2,242,626,173</u>	<u>\$2,342,367,556</u>

	State Equalization Rates Years Ending June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Glens Falls	77.00%	77.00%	75.00%	75.00%	75.00%
Town of:					
Queensbury	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$2,099,823,647	\$2,175,765,752	\$2,208,813,822	\$2,243,418,735	\$2,343,127,015

	Special State Equalization Ratios Years Ending June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Glens Falls	75.69%	76.19%	75.61%	74.36%	74.14%
Town of:					
Queensbury	96.35	99.09	94.72	94.54	98.79
Taxable Full Valuation	\$2,179,313,574	\$2,195,751,221	\$2,331,743,569	\$2,372,827,835	\$2,371,824,141

	Total District Property Tax Collections Years Ending June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$33,230,179	\$34,196,708	\$35,209,418	\$36,258,659	\$36,988,033
% Uncollected When Due ⁽¹⁾	4.34%	4.17%	3.49%	3.36%	3.36%

⁽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 2017-2018 fiscal year and the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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⁾
2017-2018	\$24,396,616	\$58,584,750	41.64%
2018-2019	23,639,216	59,557,248	39.69
2019-2020	24,589,021	62,074,572	39.61
2020-2021	24,623,064	63,229,072	38.94
2021-2022 (Unaudited)	26,085,585	67,537,160	38.62
2022-2023 (Budgeted)	28,404,483	72,644,898	39.10

⁽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 2017-2018 fiscal year and the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$794,283	\$1,969,480
2018-2019	728,053	2,284,933
2019-2020	779,164	1,908,453
2020-2021	850,459	2,067,541
2021-2022 (Unaudited)	791,468	2,219,718
2022-2023 (Budgeted)	1,000,000	2,800,000

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

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GASB 75 and OPEB

The District contracted with *West & Company CPAs PC* 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, 2021. 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, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$109,834,702</u>
<u>Changes for the Year:</u>	
Service cost	\$3,853,013
Interest	3,872,287
Differences between expected and actual experience	8,833,470
Changes in assumptions or other inputs	5,087,877
<u>Benefit payments</u>	<u>(2,879,255)</u>
Net changes	<u>\$18,767,392</u>
Balance at June 30, 2021:	<u><u>\$128,602,094</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 \$1,884,030 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,794,202 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$6,435,680	\$960,000	\$7,395,680
2023-2024	6,215,417	1,072,500	7,287,917
2024-2025	3,532,826	1,077,750	4,610,576
2025-2026	3,510,570	1,070,500	4,581,070
2026-2027	3,083,298	166,250	3,249,548
2027-2028	2,774,975	169,750	2,944,725
2028-2029	2,683,650	167,750	2,851,400
2029-2030	2,660,826	165,500	2,826,326
2030-2031	2,625,476	168,000	2,793,476
2031-2032	2,347,513	-	2,347,513
2032-2033	2,176,888	-	2,176,888
2033-2034	2,080,950	-	2,080,950
2034-2035	25,350	-	25,350
2035-2036	5,050	-	5,050

Litigation

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. In addition, there was one lawsuit commenced against the District based on the provisions of the New York Child Victims Act. The District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

However, on March 10, 2022, a parent of a student commenced an action in Federal Court seeking damages based on alleged discrimination, harassment, and bullying of the student. The District does not believe that the causes of action have any merit and is vigorously defending the lawsuit. The District does not believe that it will be held liable on any basis; however, if there are any damages that may be imposed on the District, it will not have any material effect on the District's finances.

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**APPENDIX C-17
DESCRIPTION OF
ROTTERDAM-MOHONASEN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-17 a brief description of the Rotterdam-Mohonasen 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 11 square miles, is located in the eastern portion of New York State, adjacent to the City of Schenectady and about 10 miles west of the City of Albany. The District is primarily suburban-residential in nature, with some commercial development. Residents find employment in the District, or commute to governmental, professional and business occupations in the Capital District. Air transportation is provided by the Albany International Airport. Passenger rail service is provided by Amtrak's New York-Montreal corridor and rail freight service is provided by the Delaware and Hudson Railroad. Highways traversing the District include Interstates 90, 890 and 87; U.S. Route 7 and New York State Route 5.

Population

The current estimated population of the District is 20,499. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Rotterdam-Mohonasen Central School District	Public Education	598
Price Chopper	Supermarket	300
Schenectady Center for Rehab and Nursing	Nursing Home	200
Hannaford	Supermarket	200
Price Rite	Retail	60

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$22,813,054
Rotterdam Ventures	Industrial	10,846,100
Spectrum Communications	Utility	9,885,554
Altamont Associates	Shopping Center	9,086,500
Dominion Transmission	Commercial	5,043,824

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.19% 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 Albany and Schenectady Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Albany County	4.2%	3.7%	3.6%	7.2%	4.4%
Schenectady County	4.5	4.0	3.8	8.1	4.9
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	2,841	2,855	2,853	2,850	2,827	2,850	2,900

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>
265	Mohonasen Teachers' Association	June 30, 2023
260	Mohonasen Support Staff Association (Civil Service)	June 30, 2022 ⁽¹⁾
52	Mohonasen Teachers' Association (Substitutes)	June 30, 2023
14	Mohonasen Administrators' Association	June 30, 2023
7	Mohonasen Support Staff Supervisors' Association	June 30, 2027

⁽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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,598,763,618
Debt Limit (10% of Full Valuation).....	159,876,362
Gross Indebtedness ⁽²⁾	\$47,165,918
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$47,165,918
Net Debt Contracting Margin.....	\$112,710,444
Percentage of Debt Contracting Power Exhausted.....	29.50%

⁽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 \$4,210,000 School District Bonds to DASNY in connection with the refunding of \$4,305,000 of the District's outstanding serial bonds securing the Series 2012A Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Albany	\$341,000,000	\$40,000,000	\$301,000,000	0.52%	\$1,565,200
Schenectady	72,765,000	-	72,765,000	13.89	10,107,059
Towns of:					
Colonie	120,305,240	39,390,194	80,915,046	0.63	509,765
Guilderland	-	-	-	1.78	-
Rotterdam	10,116,520	930,690	9,185,830	56.44	5,184,482
				Total	\$17,366,506

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$47,165,918	\$2,300.89	2.95%
Net Indebtedness Plus Net Overlapping Indebtedness	64,532,424	3,148.08	4.04

(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 20,499.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,598,763,618.

(4) The District expects to deliver \$4,210,000 School District Bonds to DASNY in connection with the refunding of \$4,305,000 of the District’s outstanding serial bonds securing the Series 2012A Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On May 18, 2021 the qualified voters of the District approved a resolution authorizing a \$3,250,000 capital project for the construction of improvements to and the reconstruction of various District buildings. On September 13, 2021 the District’s Board of Education approved a bond resolution authorizing the issuance of \$3,250,000 obligations of the District to finance the above mentioned project. The District issued \$3,250,000 bond anticipation notes on June 23, 2022 as the first borrowing against the above mentioned authorization.

Other than noted above, there are presently no 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.

Rotterdam-Mohonasen Central School District
<http://emma.msrb.org/P21526478-P21180241-P21597319.pdf>
 Base CUSIP: 778850

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 Albany and Schenectady 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Colonie	\$38,081,884	\$38,071,307	\$38,358,983	\$38,717,701	\$38,636,557
Guilderland	56,479,085	55,813,285	75,495,351 ⁽¹⁾	75,424,181	75,730,226
Rotterdam	1,350,083,965	1,363,273,100	1,367,283,951	1,374,482,278	1,384,670,317
Total Assessed Valuation	<u>\$1,444,644,934</u>	<u>\$1,457,157,692</u>	<u>\$1,481,138,285</u>	<u>\$1,488,624,160</u>	<u>\$1,499,037,100</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Colonie	66.50%	64.25%	62.50%	61.00%	59.00%
Guilderland	75.58	81.20	100.00 ⁽¹⁾	100.00	100.00
Rotterdam	100.00	100.00	98.00	98.00	95.00
Taxable Full Valuation	\$1,482,077,510	\$1,491,263,625	\$1,532,057,429	\$1,541,428,759	\$1,598,763,618

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

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$26,472,475	\$27,322,621	\$28,365,366	\$29,183,295	\$29,504,523
% Uncollected When Due ⁽¹⁾	4.24%	4.31%	4.19%	3.55%	3.60%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$20,582,784	\$48,599,890	42.35%
2018-2019	22,430,033	51,474,563	43.57
2019-2020	22,711,659	52,353,329	43.38
2020-2021	23,127,979	54,683,165	42.29
2021-2022 (Unaudited)	24,200,000	55,500,000	43.60
2022-2023 (Budgeted)	27,183,000	58,150,000	46.75

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$728,532	\$2,025,018
2018-2019	746,851	2,180,851
2019-2020	827,332	1,681,750
2020-2021	711,105	1,941,448
2021-2022 (Unaudited)	850,000	2,100,000
2022-2023 (Budgeted)	700,000	2,500,000

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 actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. 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, 2020:	<u>\$97,420,231</u>
<u>Changes for the Year:</u>	
Service cost	\$4,563,125
Interest	2,230,187
Differences between expected and actual experience	7,472,509
Changes in assumptions or other inputs	4,918,388
Changes of benefit terms	(12,715,299)
<u>Benefit payments</u>	<u>(2,151,581)</u>
Net changes	<u>\$4,317,329</u>
Balance at June 30, 2021:	<u><u>\$101,737,560</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 \$1,625,643 in its General Fund for the fiscal year ended June 30, 2021, resulting in an anticipated unassigned General Fund balance of \$2,260,000 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$4,157,122	\$1,578,746	\$5,735,868
2023-2024	4,055,229	1,587,000	5,642,229
2024-2025	3,966,915	1,464,750	5,431,665
2025-2026	3,848,686	-	3,848,686
2026-2027	3,752,615	-	3,752,615
2027-2028	3,361,600	-	3,361,600
2028-2029	3,358,750	-	3,358,750
2029-2030	3,353,350	-	3,353,350
2030-2031	3,354,013	-	3,354,013
2031-2032	2,525,313	-	2,525,313
2032-2033	2,521,775	-	2,521,775
2033-2034	1,599,213	-	1,599,213
2034-2035	1,513,263	-	1,513,263
2035-2036	1,513,513	-	1,513,513
2036-2037	1,516,513	-	1,516,513
2037-2038	1,517,013	-	1,517,013
2038-2039	1,514,313	-	1,514,313
2039-2040	1,515,563	-	1,515,563
2040-2041	1,514,063	-	1,514,063
2041-2042	1,514,813	-	1,514,813
2042-2043	1,517,563	-	1,517,563
2043-2044	1,513,438	-	1,513,438
2044-2045	1,517,625	-	1,517,625
2045-2046	1,514,750	-	1,514,750

Litigation

A lawsuit has been filed in the New York State Supreme Court against the District pursuant to the New York Child Victims' Act, which alleges that the plaintiff in the lawsuit was sexually abused on an unspecified date by a Boy Scouts of America leader, who the plaintiff claims was under the supervision of the District. The plaintiff is seeking damages in an unspecified amount from the District. The Boy Scouts of America, among others, is named as a defendant in this lawsuit. Because the Boy Scouts of America has filed for bankruptcy, this matter has been stayed indefinitely during the pendency of the bankruptcy proceedings. If the stay is lifted, the District intends to vigorously defend against this claim. At this time, it is premature to offer an opinion as to the likelihood of an unfavorable outcome in this case, or an estimate of the potential loss.

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**APPENDIX C-18
DESCRIPTION OF
UNION-ENDICOTT CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-18 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.

Several utilities also have offices in Broome County including NYS Electric & 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 30,528. (Source: 2020 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	System 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	\$47,152,381
NYS Electric & Gas Corporation	Utility	38,330,857
Glencott Realty	Manufacturing	12,232,143
602 Partners LLC	Apartments	8,737,929
Park Manor Plaza LLC	Commercial	7,738,095

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.16% 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 and Tioga Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.5%	4.9%	4.5%	8.7%	5.2%
Tioga County	5.1	4.4	4.0	7.8	4.4
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	3,790	3,800	3,850	3,700	3,675	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, 2026
148	Aids/Monitors	June 30, 2025
61	Maintenance	June 30, 2026
56	Office Personnel	June 30, 2026
48	Cafeteria	June 30, 2026
45	Transportation Employees	June 30, 2026
23	Union-Endicott Administrators Association – UEAA	June 30, 2026
6	Confidential Secretaries	June 30, 2026
4	Unaffiliated	N/A
3	Union-Endicott Central Office Administration	June 30, 2026
1	Computer Services	June 30, 2026

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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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$ 1,563,016,640
Debt Limit (10% of Full Valuation).....	156,301,664
Gross Indebtedness ⁽²⁾	\$ 42,800,600
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$ 42,800,600</u>
Net Debt Contracting Margin.....	\$ 113,501,064
Percentage of Debt Contracting Power Exhausted.....	27.38%

⁽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 \$2,855,000 School District Bonds to DASNY in connection with the refunding of \$2,950,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	13.58%	\$18,501,799
Tioga	9,175,000	-	9,175,000	6.73	617,478
Towns of:					
Owego	11,995,000	2,844,000	9,151,000	46.92	4,293,649
Union	14,659,779	133,460	14,526,319	16.29	2,366,337
Village of:					
Endicott	18,536,627	35,089	18,501,538	100.00	18,501,538
Fire Districts of:					
Endwell	2,305,000	-	2,305,000	20.00	461,000
West Corners	50,000	50,000	-	100.00	-
West Endicott	197,100	-	197,100	100.00	197,100
				Total	<u><u>\$44,938,901</u></u>

⁽¹⁾ Sewer and water debt

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$ 42,800,600	\$ 1,402.01	2.74%
Net Indebtedness Plus Net Overlapping Indebtedness	87,739,501	2,874.07	5.61

(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 30,528.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,563,016,640.

(4) The District expects to deliver \$2,855,000 School District Bonds to DASNY in connection with the refunding of \$2,950,000 of the District’s outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 either revenue or tax anticipation notes and does not anticipate issuing any revenue or tax anticipation notes in the foreseeable future.

Capital Project Plans

On December 3, 2019, the qualified voters of the District approved a \$15,407,000 capital project for various reconstruction and improvements to District buildings and facilities. The project will use \$1,000,000 of fund balance. The District issued \$5,000,000 bond anticipation notes on December 2, 2020 as the first borrowing for this project. The District issued \$13,885,000 bond anticipation notes on July 29, 2021, along with \$522,000 available funds of the District to partially redeem and renew the bond anticipation notes that matured July 30, 2021 and provide \$9,407,000 new money for this project. The entire authorization has been borrowed. The District issued \$13,700,000 bond anticipation notes on July 28, 2022, along with \$185,000 available funds of the District, which partially redeemed and renewed the bond anticipation notes that matured July 29, 2022 for this project.

The District annually issues bond anticipation notes to finance its acquisition of school buses. On May 17, 2022 the District voters approved \$570,000 for the purchase of buses by a vote of 507 to 171. The District plans to issue approximately \$1,425,000 bond anticipation notes in October 2022 for the purchase of school buses.

Other than as stated above, the District has no other authorized and unissued indebtedness for capital or other purposes.

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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.

Union-Endicott Central School District
<https://emma.msrb.org/P11552818-P11199033-P11617415.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 Broome and Tioga 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.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Owego	\$139,084,063	\$139,112,864	\$139,316,270	\$139,405,875	\$139,884,186
Union	56,108,031	55,714,654	55,635,783	55,465,531	54,563,645
Total Assessed Valuation	<u>\$195,192,094</u>	<u>\$194,827,518</u>	<u>\$194,952,053</u>	<u>\$194,871,406</u>	<u>\$194,447,831</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Owego	75.90%	74.90%	72.50%	68.00%	68.00%
Union	4.32	4.32	4.25	4.11	4.02
Taxable Full Valuation	\$1,482,043,474	\$1,475,422,525	\$1,501,237,619	\$1,554,534,941	\$1,563,016,640

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$33,473,533	\$34,662,019	\$35,803,686	\$36,885,932	\$37,709,128
% Uncollected When Due ⁽¹⁾	5.08%	5.50%	5.53%	5.23%	4.79%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
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	38,667,799	84,840,289	45.58
2021-2022 (Unaudited)	42,527,000	88,689,408	47.95
2022-2023 (Budgeted)	44,192,073	90,420,150	48.87

⁽¹⁾ Includes inter-fund transfers.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$802,790	\$2,274,409
2018-2019	793,003	2,499,081
2019-2020	827,724	2,136,924
2020-2021	840,489	2,202,217
2021-2022 (Unaudited)	757,688	2,380,510
2022-2023 (Budgeted)	710,000	2,712,907

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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$ 216,228,088</u>
<u>Changes for the Year:</u>	
Service cost	\$7,412,296
Interest	7,725,044
Differences between expected and actual experience	(3,708,817)
Changes in assumptions or other inputs	37,994,274
<u>Benefit payments</u>	<u>(5,849,633)</u>
Net changes	<u>\$43,573,164</u>
Balance at June 30, 2021:	<u><u>\$ 259,801,252</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 \$544,861 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,277,345 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$4,697,094	\$661,560	\$5,358,654
2023-2024	4,724,300	666,750	5,391,050
2024-2025	4,201,500	654,250	4,855,750
2025-2026	2,106,700	656,000	2,762,700
2026-2027	2,111,600	656,250	2,767,850
2027-2028	2,097,750	-	2,097,750
2028-2029	2,090,750	-	2,090,750
2029-2030	2,090,250	-	2,090,250
2030-2031	2,095,750	-	2,095,750
2031-2032	1,691,750	-	1,691,750
2032-2033	1,423,500	-	1,423,500
2033-2034	770,000	-	770,000
2034-2035	601,000	-	601,000
2035-2036	603,750	-	603,750

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 July 1, 2021, the District entered into an installment purchase contract for computers and equipment in the amount of \$215,000. Pursuant to the District's outstanding continuing disclosure undertakings, an event notice should have been filed within 10 business days. The event notice, along with a failure to file notice, were filed on March 25, 2022.

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
ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF WATERTOWN**

There follows in this Appendix C-19 a brief description of the Enlarged City School District of the City of Watertown (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 30 square miles, centers around the City of Watertown (the “City”), and includes all of the City and portions of the Towns of LeRay, Pamela, Rutland and Watertown. It is located in the center of Jefferson County, in the northern sector of New York State. The County Seat is located in the City.

The District is approximately 70 miles north of the City of Syracuse and 30 miles south of the Thousand Islands Bridge, which traverses the St. Lawrence River from the United States to Canada. Major highways bisecting the District include Interstate 81 which connects the District with the New York State Thruway and the Pennsylvania Turnpike to the south and with Canada to the north. It is also served by U.S. Route 11 and New York State Routes 3, 12 and 37. The District is also served with air transportation from the Watertown International Airport and by three bus lines. The Syracuse-to-Massena branch of the Conrail System serves the District.

The City of Watertown is the commercial, professional and industrial center for District residents, as well as residents through Jefferson County and parts of Oswego, Lewis and St. Lawrence Counties. Major industry categories include paper making machinery, air brakes, hydraulic pumps, transmissions and thermometers.

Population

The current estimated population of the District is 28,622. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Fort Drum	U.S. Army Base	18,900 ⁽¹⁾
Samaritan Medical Center	Healthcare	2,455 ⁽²⁾
New York State	Government	1,900 ⁽³⁾
Enlarged City School District of the City of Watertown	Public Education	861 ⁽⁴⁾
Jefferson County	Government	830

(1) This amount includes military and civilians. Due to military deployment, the actual number of personnel is frequently changing.

(2) This amount includes the Samaritan Medical Center, Samaritan Keep and Samaritan Summit Village.

(3) New York State employment includes all regional state offices and two correctional facilities (Jefferson County and Cape Vincent).

(4) Includes Full and Part-time employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$48,506,444
Arsenal Street Associates (Price Chopper Plaza)	Shopping Center	14,500,000
Erie Blvd Hydropower LP	Utility	11,569,300
WGS Housing Arsenal Associates LLC	Apartment Complex	10,529,500
ARHC NCWTNNY01 LLC	Office Building	9,161,600

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 9.1% 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 Jefferson County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Jefferson County	6.5%	5.5%	5.4%	8.4%	5.0%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	3,947	4,002	3,988	3,892	3,956	4,050	4,050

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>
369	Watertown Educational Association	June 30, 2023
209	Non-union	Annually
144	Instructional Teacher Assistants' Association	June 30, 2025
52	Civil Service Employees' Association	June 30, 2023
39	Educational Cafeteria Workers' Association	June 30, 2024
29	12 Month Clerical and Support Association	June 30, 2025
19	School Administrators' Association	June 30, 2022 ⁽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 August 17, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property.....	\$1,670,023,205	\$1,686,273,735
Debt Limit (5% of Full Valuation) ⁽²⁾	83,501,160	84,313,687
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds.....	\$18,595,000	\$18,595,000
Bond Anticipation Notes.....	5,000,000	5,000,000
Total Inclusions.....	<u>\$23,595,000</u>	<u>\$23,595,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded	\$-	\$-
Appropriations.....	<u>2,835,000</u>	<u>2,835,000</u>
Total Exclusions.....	<u>\$2,835,000</u>	<u>\$2,835,000</u>
Total Net Indebtedness	\$20,760,000	\$20,760,000
Net Debt Contracting Margin	\$62,741,160	\$63,553,687
Percentage of Debt Contracting Power Exhausted	24.86%	24.62%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$9,245,000 School District Bonds to DASNY in connection with the refunding of \$4,150,000 of the District's outstanding serial bonds securing the Series 2012C Bonds and of \$5,365,000 of the District's outstanding serial bonds securing the Series 2012H Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Jefferson	\$22,162,820	\$4,092,820	\$18,070,000	21.48%	\$3,881,436
Towns of:					
LeRay	10,315,950	10,315,950	-	20.85	-
Pamelia	4,195,086	866,167	3,328,919	4.25	141,479
Rutland	5,145,623	1,076,003	4,069,620	2.96	120,461
Watertown	5,830,000	2,445,000	3,385,000	68.69	2,325,157
City of:					
Watertown	36,988,101	17,544,497	19,443,604	99.71	19,387,218
				Total	\$25,855,751

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

Debt Ratios As of August 17, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$20,760,000	\$725.32	1.23%
Net Indebtedness Plus Net Overlapping Indebtedness	46,615,751	1,628.67	2.76

⁽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 28,622.

⁽³⁾ Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$1,686,850,706.

⁽⁴⁾ The District expects to deliver \$9,245,000 School District Bonds to DASNY in connection with the refunding of \$4,150,000 of the District's outstanding serial bonds securing the Series 2012C Bonds and of \$5,365,000 of the District's outstanding serial bonds securing the Series 2012H Bonds. The Debt Ratios are calculated as of August 17, 2022, 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

On May 18, 2021, the qualified voters of the District authorized a capital project in the amount of \$13,000,000 consisting of various renovations and upgrades to Watertown High School, Case Middle School, and Wiley Intermediate. The District expects to receive State Education Department approval in Fall 2022 with construction to follow soon after.

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.

Enlarged City School District of the City of Watertown
<https://emma.msrb.org/P11616431.pdf>
 Base CUSIP: 942116

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 September, and collects such taxes, which are due during October without penalty. Penalties for delinquent taxes are as follows:

2% in November and after which the delinquent taxes are turned over to the City of Watertown Tax Collector for those properties within the City of Watertown and to the Jefferson County Treasurer for those properties outside the City of Watertown. Delinquent taxes on property in and outside the City of Watertown are subject to tax sale. The District receives the full amount of all the uncollected taxes on property outside the City of Watertown from Jefferson County by the end of its fiscal year, and the full amount of uncollected taxes on property within the City of Watertown during the next fiscal 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Watertown	\$1,095,393,685	\$1,102,539,736	\$1,107,391,504	\$1,114,959,279	\$1,112,798,835
Towns of:					
LeRay	101,329,230	101,424,924	102,810,807	104,147,595	104,735,955
Pamelia	6,457,372	6,438,363	6,250,240	6,299,849	6,302,250
Rutland	3,333,505	3,354,451	3,432,809	3,572,744	6,364,785 ⁽¹⁾
Watertown	<u>225,082,412</u>	<u>229,129,763</u>	<u>228,453,025</u>	<u>219,565,292</u>	<u>203,159,308</u>
Total Assessed Valuation	<u>\$1,431,596,204</u>	<u>\$1,442,887,237</u>	<u>\$1,448,338,385</u>	<u>\$1,448,544,759</u>	<u>\$1,433,361,133</u>

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Watertown	92.00%	95.00%	92.00%	92.00%	92.00%
Towns of:					
LeRay	100.00	100.00	100.00	100.00	100.00
Pamelia	57.00	57.00	57.00	57.00	55.00
Rutland	61.00	61.00	61.00	61.00	100.00 ⁽¹⁾
Watertown	65.00	64.00	63.00	62.00	57.50
Taxable Full Valuation	\$1,655,048,659	\$1,636,802,796	\$1,685,713,963	\$1,687,106,747	\$1,685,443,863

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

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Watertown	92.24%	92.18%	92.21%	92.33%	92.55%
Towns of:					
LeRay	101.74	101.52	99.92	99.40	98.66
Pamelia	57.09	57.01	54.92	54.71	54.41
Rutland	61.30	61.06	55.26	54.58	97.59
Watertown	63.31	64.63	59.83	57.16	56.40
Taxable Full Valuation	\$1,659,416,762	\$1,667,291,446	\$1,703,267,895	\$1,714,541,868	\$1,686,850,706

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$15,709,725	\$16,023,920	\$16,342,796	\$16,710,509	\$17,011,298
% Uncollected When Due ⁽¹⁾	4.83%	4.44%	4.44%	5.60%	4.66%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$42,421,917	\$59,172,688	71.69%
2018-2019	43,382,934	61,322,641	70.75
2019-2020	45,867,781	64,973,219	70.59
2020-2021	45,055,920	66,981,679	67.27
2021-2022 (Unaudited)	46,988,172	66,698,746	70.45
2022-2023 (Budgeted)	53,728,788	73,034,819	73.57

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$710,581	\$2,138,314
2018-2019	701,038	2,426,491
2019-2020	702,808	2,023,965
2020-2021	768,389	2,459,946
2021-2022 (Unaudited)	854,263	2,675,986
2022-2023 (Budgeted)	1,016,772	2,784,610

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 via 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, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$211,326,485</u>
<u>Changes for the Year:</u>	
Service cost	\$8,710,067
Interest	5,102,782
Differences between expected and actual experience	-
Changes in assumptions or other inputs	6,359,889
<u>Benefit payments</u>	<u>(4,392,147)</u>
Net changes	<u>\$15,780,591</u>
Balance at June 30, 2021:	<u><u>\$227,107,076</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 \$476,467 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$5,331,153 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$2,160,004	\$1,589,521	\$3,749,524 ⁽¹⁾
2023-2024	1,132,500	2,611,650	3,744,150
2024-2025	1,126,250	2,208,500	3,334,750
2025-2026	1,128,200	1,659,250	2,787,450
2026-2027	1,127,900	288,050	1,415,950
2027-2028	1,131,025	288,050	1,419,075
2028-2029	862,000	282,750	1,144,750
2029-2030	860,250	282,150	1,142,400
2030-2031	862,001	138,375	1,000,376
2031-2032	862,000	-	862,000
2032-2033	860,250	-	860,250
2033-2034	861,750	-	861,750
2034-2035	121,250	-	121,250
2035-2036	120,750	-	120,750

⁽¹⁾ Totals may not add due to rounding.

Litigation

The District is the subject of a claim recently filed under the New York Child Victims Act. The claim is in the early stages of discovery, so liability or exposure on behalf of the District cannot be fully assessed. It is not anticipated at this time, however, that the claim will have a material impact on the District's financial status.

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**APPENDIX C-20
DESCRIPTION OF
WESTMORELAND CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-20 a brief description of the Westmoreland 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 1929, covers approximately 43 square miles in the Towns of Westmoreland, Whitestown and Vernon and the City of Rome, all in Oneida County. The District is situated approximately 40 miles east of Syracuse and 10 miles west of the City of Utica, just off the New York State Thruway at Exit 32. The community is primarily residential. While many District residents continue their involvement in farming and related occupations, the District has evolved from an agriculturally based economy to a community of people employed in a variety of occupations, professions and small businesses, many of whom commute to work outside of Westmoreland. However, many District residents continue their involvement in farming and related occupations.

Electricity is provided by National Grid, together with natural gas for some District residents. Police protection is provided by the Oneida County Sheriff’s Department and the New York State Police. The District is served by New York State Route 233, with access to the New York State Thruway available at Rome and Utica. Air transportation is also available in Utica.

Higher educational opportunities are available at Hamilton College, the State University of New York Polytechnic Institute, the Mohawk Valley and Herkimer County Community Colleges and the Utica College of Syracuse University. Close by are Colgate University, Syracuse University and Le Moyne College. The District is near some of the finest recreational areas: the Adirondacks, with its lakes and mountains, and the Catskill Mountains. Golf courses, ski slopes, harness racing and the recreational facilities of the Oneida National are a short distance away.

Population

The current estimated population of the District is 6,166. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
New York State Correctional Facilities	Prisons	978
Westmoreland Central School District	Public Education	138
MBCI Steel	Steel & Aluminum Siding	25
NORBCO	BAM Equipment	20
Tri-Valley Beverage	Wholesale Beverages	15

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Camelot Partners, LLC	Residential Trailer Park	\$11,023,206
National Grid	Commercial Business	10,519,890
Westmoreland ASC, LLC	Commercial Business	5,948,491
NCI Group, Inc.	Commercial Business	5,031,698
Tri-Valley Beverages, Inc.	Commercial Business	1,987,070

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.33% 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 Oneida County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Oneida County	5.0%	4.4%	4.1%	7.8%	5.1%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	920	876	861	865	865	812	812

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	Westmoreland Teachers' Association	June 30, 2026
50	Westmoreland Non-Instructional Association	June 30, 2022 ⁽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 August 17, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$363,387,200	\$413,406,384
Debt Limit (5% of Full Valuation) ⁽²⁾	18,169,360	20,670,319
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$10,572,558	\$10,572,558
Bond Anticipation Notes.....	-	-
Total Inclusions.....	<u>\$10,572,558</u>	<u>\$10,572,558</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	<u>1,432,558</u>	<u>1,432,558</u>
Total Exclusions	<u>\$1,432,558</u>	<u>\$1,432,558</u>
Total Net Indebtedness.....	\$9,140,000	\$9,140,000
Net Debt Contracting Margin.....	\$9,029,360	\$11,530,319
Percentage of Debt Contracting Power Exhausted.....	50.30%	44.22%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$2,170,000 School District Bonds to DASNY in connection with the refunding of \$2,255,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Oneida	\$412,877,539	\$-	\$412,877,539	3.32%	\$13,703,277
Towns of:					
Westmoreland	1,105,000	-	1,105,000	93.35	1,031,555
Whitestown	2,030,411	-	2,030,411	2.68	54,359
Vernon	-	-	-	0.19	-
City of:					
Rome	75,770,335	-	75,770,335	1.60	1,213,318
				Total	<u>\$16,002,459</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of August 17, 2022.

Debt Ratios As of August 17, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$9,140,000	\$1,482.32	2.03%
Net Indebtedness Plus Net Overlapping Indebtedness	25,142,459	4,077.60	5.58

(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 6,166.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$450,423,960.

(4) The District expects to deliver \$2,170,000 School District Bonds to DASNY in connection with the refunding of \$2,255,000 of the District's outstanding serial bonds securing the Series 2012F Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 has no 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.

Westmoreland Central School District
<http://emma.msrb.org/P11551273-P11197848-P11616034.pdf>
 Base CUSIP: 961085

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 Oneida County for re-levy 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.

	Assessed Valuation Years Ending June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Rome	\$13,032,505	\$13,059,789	\$13,272,755	\$13,267,877	\$13,321,103
Towns of:					
Westmoreland	191,154,962	192,003,487	193,264,102	195,848,188	199,573,121
Whitestown	16,615,683	16,855,985	16,792,795	17,223,838	17,279,097
Vernon	590,883	590,883	590,930	610,716	610,464
Total Assessed Valuation	<u>\$221,394,033</u>	<u>\$222,510,144</u>	<u>\$223,920,582</u>	<u>\$226,950,619</u>	<u>\$230,783,785</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Rome	74.85%	74.45%	71.64%	66.49%	66.09%
Towns of:					
Westmoreland	64.00	63.50	63.00	58.50	58.00
Whitestown	70.00	67.50	65.50	61.00	58.00
Vernon	73.50	73.50	73.50	66.20	64.50
Taxable Full Valuation	\$340,631,737	\$345,685,139	\$351,737,274	\$383,896,255	\$394,985,594

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Rome	66.39%	66.37%	61.30%	59.93%	58.94%
Towns of:					
Westmoreland	57.95	57.44	52.46	51.46	50.47
Whitestown	60.57	57.58	57.42	56.25	55.11
Vernon	65.69	64.00	60.60	59.66	58.71
Taxable Full Valuation	\$377,823,809	\$384,142,439	\$420,275,598	\$434,366,117	\$450,423,960

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$6,160,180	\$6,216,527	\$6,402,300	\$6,681,882	\$6,875,148
% Uncollected When Due ⁽¹⁾	6.92%	6.77%	5.88%	5.61%	5.27%

⁽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 2017-2018 fiscal year, the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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⁾
2017-2018	\$11,465,108	\$20,549,240	55.79%
2018-2019	11,180,199	20,585,855	54.31
2019-2020	11,831,281	21,206,495	55.79
2020-2021	11,925,804	21,247,477	56.13
2021-2022 (Unaudited)	12,178,912	22,796,286	53.42
2022-2023 (Budgeted)	13,458,202	24,323,839	55.33

⁽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 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$287,719	\$603,532
2018-2019	276,986	684,474
2019-2020	279,665	568,963
2020-2021	291,189	613,068
2021-2022 (Unaudited)	247,254	694,960
2022-2023 (Budgeted)	275,000	775,000

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

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GASB 75 and OPEB

The District contracted with *D'Arcangelo & Company LLP* 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, 2021. 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 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$46,502,551</u>
<u>Changes for the Year:</u>	
Service cost	\$1,903,918
Interest	1,055,531
Differences between expected and actual experience	1,336,482
Changes in assumptions or other inputs	5,016,240
<u>Benefit payments</u>	<u>(1,296,832)</u>
Net changes	<u>\$8,015,339</u>
Balance at June 30, 2021:	<u><u>\$54,517,890</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 \$804,383 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$945,724 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$1,296,245	\$427,596	\$1,723,841
2023-2024	1,074,434	432,500	1,506,934
2024-2025	867,059	425,500	1,292,559
2025-2026	869,846	423,000	1,292,846
2026-2027	765,781	429,750	1,195,531
2027-2028	764,681	425,250	1,189,931
2028-2029	778,181	-	778,181
2029-2030	450,931	-	450,931
2030-2031	453,031	-	453,031
2031-2032	449,931	-	449,931
2032-2033	451,731	-	451,731
2033-2034	453,331	-	453,331
2034-2035	454,731	-	454,731
2035-2036	235,931	-	235,931
2036-2037	16,331	-	16,331
2037-2038	16,031	-	16,031
2038-2039	15,731	-	15,731
2039-2040	15,431	-	15,431
2040-2041	5,113	-	5,113

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**APPENDIX C-21
DESCRIPTION OF
WINDSOR CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-21 a brief description of the Windsor 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 eastern portion of the County of Broome. The City of Binghamton is approximately 15 miles west. The District encompasses approximately 119 square miles of land area. Major highways of service to the District include Interstate 81, U.S. Route 17 (I-86) and State highways 7 and 79.

The District is primarily commercial and industrial to the north and west near Binghamton, and primarily residential and agricultural to the south and east near the Catskills. Professional and commercial services are available to residents in Binghamton.

Population

The current estimated population of the District is 10,382. (Source: 2020 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	Private Hospital	5,428
Lockheed Martin	Technology	2,700
Broome County	Government	2,500
Our Lady of Lourdes Hospital	Private Hospital	2,311

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Laser Northeast Gathering	Utility	\$52,944,360
NYS Electric & Gas Corporation	Utility	23,317,687
Millennium Pipeline ⁽¹⁾	Utility	20,935,739
Willow Run Foods	Food Distributor	15,971,900
HIP NY Development LLC (Formerly Shop Vac)	Commercial	7,543,000

⁽¹⁾ Millennium Pipeline has filed a Notice of Petition contesting their full value assessment. There is a maximum potential tax liability of \$98,405 to the District should it be successful in its claim. Millennium Pipeline has additionally filed official Notices of Petitions for the years 2010 through 2020 contesting the Final Special Franchise Full Values that were determined by the NYS Board of Real Property Services. The sought full value is \$80,000 for years 2010 through 2019, and \$86,897 for 2020. The maximum tax liability as represented by the aggregate of the potential adjustment to full value for all years is \$3,403,058. The maximum potential liability of all additional tax certiorari claims, excluding the Millennium claims listed above, is \$175,998

The total taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 29.11% 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.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.5%	4.8%	4.5%	8.3%	5.2%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,727	1,699	1,661	1,633	1,680	1,700	1,700

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>
165	Windsor Teachers’ Association	June 30, 2023
75	Windsor School Related Professionals	June 30, 2023
58	Windsor Custodial and Transportation Staff	June 30, 2023
8	Windsor Administrators’ Association	June 30, 2023
5	Unrepresented Support Staff	N/A
4	Windsor District Office Administrators Association	June 30, 2023
1	Unrepresented Administrators	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 August 17, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$821,354,363
Debt Limit (10% of Full Valuation).....	82,135,436
Gross Indebtedness ⁽²⁾	\$31,550,630
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$31,550,630
Net Debt Contracting Margin.....	\$50,584,806
Percentage of Debt Contracting Power Exhausted.....	38.41%

⁽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 \$3,190,000 School District Bonds to DASNY in connection with the refunding of \$3,275,000 of the District's outstanding serial bonds securing the Series 2012A Bonds. The Net Debt Contracting Margin is calculated as of August 17, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	7.52%	\$10,245,474
Towns of:					
Colesville	-	-	-	8.51	-
Kirkwood	1,955,000	-	1,955,000	74.99	1,466,055
Sanford	1,175,000	-	1,175,000	8.44	99,170
Windsor	5,016,460	-	5,016,460	99.57	4,994,889
Village of:					
Windsor	-	-	-	100.00	-
				Total	\$16,805,588

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of August 17, 2022.

**Debt Ratios
As of August 17, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$31,550,630	\$3,038.97	3.84%
Net Indebtedness Plus Net Overlapping Indebtedness	48,356,218	4,657.70	5.89

- (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 10,382.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$821,354,363.
- (4) The District expects to deliver \$3,190,000 School District Bonds to DASNY in connection with the refunding of \$3,275,000 of the District’s outstanding serial bonds securing the Series 2012A Bonds. The Debt Ratios are calculated as of August 17, 2022, 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 either Tax Anticipation Notes or Revenue Anticipation Notes since the 2006-2007 fiscal year, and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District typically issues bond anticipation notes annually for the purchase of buses and transportation vehicles, pursuant to various authorizations of the District. The District issued \$1,130,630 bond anticipation notes on May 5, 2022 for this purpose.

On June 16, 2020, the qualified voters of the District approved an energy performance contract project consisting of energy efficiency improvements to the District’s buildings and facilities at a maximum estimated cost of \$3,950,000. The proceeds of \$3,950,000 bond anticipation notes issued on November 1, 2021 provided \$3,950,000 in new money for this purpose.

On November 23, 2021, the District voters authorized a capital improvements project in the amount of \$27,500,000, with \$24,760,000 authorized to be financed through the issuance of serial bonds, and the remainder anticipated to be funded through the use of capital reserve funds. The issuance of \$4,500,000 bond anticipation notes on July 28, 2022 represented the first issuance pursuant to this authorization.

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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.

Windsor Central School District
<https://emma.msrb.org/P11552730-P11198964-P11617344.pdf>
 Base CUSIP: 973675

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 5th. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 5th to October 31st. On November 15th, uncollected taxes are returnable to the County of Broome for collection. The District receives this amount of uncollected taxes from the County prior to the end of the District's fiscal year, thereby assuring 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Colesville	\$1,736,180	\$1,729,983	\$1,736,828	\$1,772,361	\$1,773,114
Kirkwood	212,251,574	209,813,233	205,082,923	207,053,231	210,354,700
Sanford	14,360,984	14,351,658	14,300,988	14,261,786	14,385,119
Windsor	263,956,881	272,522,536	274,352,289	276,744,176	276,217,108
Total Assessed Valuation	<u>\$492,305,619</u>	<u>\$498,417,410</u>	<u>\$495,473,028</u>	<u>\$499,831,554</u>	<u>\$502,730,041</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Colesville	8.36%	8.11%	7.55%	7.65%	7.60%
Kirkwood	78.00	71.50	71.00	66.25	63.00
Sanford	60.00	58.00	56.50	56.00	56.00
Windsor	71.50	69.50	67.60	67.30	63.00
Taxable Full Valuation	\$685,990,542	\$731,639,556	\$743,011,596	\$772,378,543	\$821,354,363

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$14,350,584	\$14,882,157	\$15,524,857	\$15,719,708	\$16,008,579
% Uncollected When Due ⁽¹⁾	5.70%	6.10%	6.76%	5.48%	8.94%

⁽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 2017-2018 fiscal year, and the unaudited figures for the 2021-2022 fiscal year and the budgeted figures for the current 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>
2017-2018	\$21,201,574	\$38,495,622	55.08%
2018-2019	22,278,344	39,980,375	55.72
2019-2020	22,694,168	40,817,444	55.60
2020-2021	23,394,582	42,106,972	55.56
2021-2022 (Unaudited)	23,723,215	43,037,654 ⁽²⁾	55.12
2022-2023 (Budgeted)	25,945,979	44,552,432 ⁽³⁾	58.24

⁽¹⁾ General Fund only.

⁽²⁾ Does not include \$536,000 of appropriated fund balance and reserves.

⁽³⁾ Does not include \$536,000 of appropriated fund balance and reserves.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2017-2018 fiscal year, the unaudited payments for the 2021-2022 fiscal year and the budgeted payments for the current fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$375,313	\$1,299,742
2018-2019	389,301	1,373,986
2019-2020	405,418	1,179,166
2020-2021	401,743	1,311,984
2021-2022 (Unaudited)	377,891	1,242,233
2022-2023 (Budgeted)	350,000	1,509,767

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, 2021. 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, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$68,336,812</u>
<u>Changes for the Year:</u>	
Service cost	\$2,107,667
Interest	1,542,441
Differences between expected and actual experience	-
Effect of demographic gains or losses	(22,587,267)
Changes in assumptions or other inputs	3,138,460
<u>Benefit payments</u>	<u>(1,308,699)</u>
Net changes	<u>\$(17,107,398)</u>
Balance at June 30, 2021:	<u>\$51,229,414</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 \$2,659,538 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,610,608 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 after taking into account the refunding of the School District Bonds being refunded and the issuance of the School District Bonds in connection with the Series 2022C Bonds.

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>
2022-2023	\$3,031,930	\$878,171	\$3,910,100 ⁽¹⁾
2023-2024	3,038,607	873,500	3,912,107
2024-2025	2,002,557	876,000	2,878,557
2025-2026	2,010,807	876,500	2,887,307
2026-2027	2,020,707	75,000	2,095,707
2027-2028	2,036,694	31,500	2,068,194
2028-2029	2,013,269	-	2,013,269
2029-2030	2,017,144	-	2,017,144
2030-2031	2,006,444	-	2,006,444
2031-2032	1,682,344	-	1,682,344
2032-2033	850,344	-	850,344
2033-2034	823,750	-	823,750
2034-2035	761,250	-	761,250

⁽¹⁾ Totals may not add due to rounding.

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**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 and the refunding of the bonds of DASNY the proceeds of which were used by DASNY to make a loan or loans to the School District to finance or refinance the Project, 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

(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 with an escrow holder from which disbursements shall be made in accordance with the Escrow Agreement. Amounts thereunder 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 Escrow Holder the amount, if any, set forth in the Agreement as the portion of the Refunded Obligations to be refunded with funds other than the proceeds of the DASNY Bonds.

(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 and the Escrow Agreement. 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, the Escrow Agreement 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 and Other Excess Amounts

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 or will be suitable for the School District's purposes or needs. 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)

Completion of Project

The Project has been completed.

(Section 4.3)

Application of Loan Proceeds

The School District will apply the proceeds of the Loan solely to refund the Refunded Bonds and to pay costs of issuance 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)

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**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)

**FORM OF APPROVING OPINIONS
OF CO-BOND COUNSEL**

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Form of Approving Opinions of Barclay Damon LLP and BurgherGray LLP

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: \$92,050,000 Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C

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 \$92,050,000 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 Amended and Restated Supplemental Resolution 2022-1 Authorizing Up To \$1,000,000,000 School Districts Revenue Bond Financing Program Revenue Bonds adopted April 6, 2022, including the Bond Series Certificate executed and delivered concurrently with the issuance of the Bonds (the “Series 2022 Resolution”). The Master Resolution and the Series 2022 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 Financing Agreements, dated as of August 1, 2022 (the “Financing Agreements”), with each of the school districts identified on Schedule A (the “School Districts”) providing, among other things, for a loan to each of the School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2022 Resolution. Pursuant to the Financing Agreements, the 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 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 Agreements, the Tax Certificate and Agreement of the Authority dated as of the date hereof (the “Tax Certificate”), 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 Trustee and the respective 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 certain ongoing requirements that must be met 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 facts, 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 Certificate and the Arbitrage and Use of Proceeds Certificates. In the event of the inaccuracy or incompleteness of any of the representations, certifications of facts 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 Certificate 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 Certificate 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 Certificate 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 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 2022 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 2022 Resolution in respect of the Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2022 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2022 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 2022 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2022 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; however, for tax years beginning after December 31, 2022, interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from the alternative minimum tax imposed under the Code.

7. Under existing law, 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 Bond, and the form of said bond and its execution are regular and proper.

Very truly yours,

SCHEDULE A

Altmar-Parish-Williamstown Central School District
Baldwinsville Central School District
City School District of the City of Beacon
Burnt Hills-Ballston Lake Central School District
Canajoharie Central School District
Catskill Central School District
Cattaraugus-Little Valley Central School District
Chautauqua Lake Central School District
Cobleskill-Richmondville Central School District
Mexico Central School District
Newburgh Enlarged City School District
Niagara Wheatfield Central School District
North Warren Central School District
Onondaga Central School District
Perry Central School District
Queensbury Union Free School District
Rotterdam-Mohonasen Central School District
Union-Endicott Central School District
Enlarged City School District of the City of Watertown
Westmoreland Central School District
Windsor Central School District

BONDS TO BE REFUNDED

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BONDS TO BE REFUNDED

DASNY expects to redeem the Series 2011H Bonds set forth below on November 8, 2022 (the “2011H Redemption Date”) by applying a portion of the proceeds of the Series 2022C Bonds to provide for the payment of the principal of and interest on the Series 2011H Bonds to the 2011H Redemption Date. The refunding is contingent upon the delivery of the Series 2022C Bonds. The Series 2011H Bonds will be redeemed at par.

Series 2011H Bonds to be Refunded

Maturity Date	Coupon	Refunded Par Amount
October 1, 2023	5.000%	\$3,370,000 ^(p)
October 1, 2024	5.000	1,710,000 ^(p)

DASNY expects to redeem the Series 2012A Bonds set forth below on November 8, 2022 (the “2012A Redemption Date”) by applying a portion of the proceeds of the Series 2022C Bonds to provide for the payment of the principal of and interest on the Series 2012A Bonds to the 2012A Redemption Date. The refunding is contingent upon the delivery of the Series 2022C Bonds. The Series 2012A Bonds will be redeemed at par.

Series 2012A Bonds to be Refunded

Maturity Date	Coupon	Refunded Par Amount
October 1, 2023	5.000%	\$6,695,000 ^(p)
October 1, 2024	5.000	7,025,000 ^(p)
October 1, 2025	5.000	7,265,000 ^(p)
October 1, 2026	3.000	5,425,000 ^(p)
October 1, 2027	3.250	2,640,000 ^(p)
October 1, 2032	3.500	1,340,000 ^{(p)(t)}
October 1, 2038	4.000	290,000 ^{(p)(t)}

Series 2012A Term Bond Due October 1, 2032⁽¹⁾

Year	Amount
Oct. 1, 2028	\$280,000
Oct. 1, 2029	250,000
Oct. 1, 2030	260,000
Oct. 1, 2031	270,000
Oct. 1, 2032	280,000

Series 2012A Term Bond Due October 1, 2038⁽¹⁾

Year	Amount
Oct. 1, 2033	\$290,000

^(p) The amount shown is being defeased and is a portion of the Bond of this description.

^(t) The defeased Bonds will be credited against the redemption for the Term Bond of this description.

⁽¹⁾ Amounts represent sinking fund payments relating to the portion of the Term Bonds to be redeemed referenced above.

DASNY expects to redeem the Series 2012B Bonds set forth below on November 8, 2022 (the “2012B Redemption Date”) by applying a portion of the proceeds of the Series 2022C Bonds to provide for the payment of the principal of and interest on the Series 2012B Bonds to the 2012B Redemption Date. The refunding is contingent upon the delivery of the Series 2022C Bonds. The Series 2012B Bonds will be redeemed at par.

Series 2012B Bonds to be Refunded

<u>Maturity Date</u>	<u>Coupon</u>	<u>Refunded Par Amount</u>
October 1, 2024	5.000%	\$3,575,000 ^{(a)(t)}
October 1, 2026	5.000	3,950,000 ^{(a)(t)}
October 1, 2031	3.250	775,000 ^{(a)(t)}

Series 2012B Term Bond Due October 1, 2024⁽¹⁾

<u>Year</u>	<u>Amount</u>
Apr. 1, 2023	\$855,000
Oct. 1, 2023	890,000
Apr. 1, 2024	895,000
Oct. 1, 2024	935,000

Series 2012B Term Bond Due October 1, 2026⁽¹⁾

<u>Year</u>	<u>Amount</u>
Apr. 1, 2025	\$945,000
Oct. 1, 2025	985,000
Apr. 1, 2026	990,000
Oct. 1, 2026	1,030,000

Series 2012B Term Bond Due October 1, 2031⁽¹⁾

<u>Year</u>	<u>Amount</u>
Oct. 1, 2027	\$145,000
Oct. 1, 2028	150,000
Oct. 1, 2029	155,000
Oct. 1, 2030	160,000
Oct. 1, 2031	165,000

^(a) The amount shown is being defeased and is all of the Bonds of this description, except those, if any, that have been previously defeased.

^(t) The defeased Bonds will be credited against the redemption for the Term Bond of this description.

⁽¹⁾ Amounts represent sinking fund payments relating to the Term Bonds to be redeemed referenced above.

DASNY expects to redeem the Series 2012C Bonds set forth below on November 8, 2022 (the “2012C Redemption Date”) by applying a portion of the proceeds of the Series 2022C Bonds to provide for the payment of the principal of and interest on the Series 2012C Bonds to the 2012C Redemption Date. The refunding is contingent upon the delivery of the Series 2022C Bonds. The Series 2012C Bonds will be redeemed at par.

Series 2012C Bonds to be Refunded

<u>Maturity Date</u>	<u>Coupon</u>	<u>Refunded Par Amount</u>
April 1, 2023	5.000%	\$945,000 ^(p)
October 1, 2024	5.000	2,720,000 ^{(p)(t)}
October 1, 2026	5.000	2,910,000 ^{(p)(t)}
April 1, 2027	3.250	255,000 ^(a)
October 1, 2027	3.125	760,000 ^(a)
April 1, 2031	3.375	955,000 ^{(a)(t)}

Series 2012C Term Bond Due October 1, 2024⁽¹⁾

<u>Year</u>	<u>Amount</u>
Oct. 1, 2023	\$840,000
Apr. 1, 2024	990,000
Oct. 1, 2024	890,000

Series 2012C Term Bond Due October 1, 2026⁽¹⁾

<u>Year</u>	<u>Amount</u>
Apr. 1, 2025	\$625,000
Oct. 1, 2025	930,000
Apr. 1, 2026	380,000
Oct. 1, 2026	975,000

Series 2012C Term Bond Due October 1, 2031⁽²⁾

<u>Year</u>	<u>Amount</u>
Apr. 1, 2028	\$265,000
Apr. 1, 2029	270,000
Apr. 1, 2030	280,000
Apr. 1, 2031	140,000

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- (a) The amount shown is being defeased and is all of the Bonds of this description, except those, if any, that have been previously defeased.
 - (p) The amount shown is being defeased and is a portion of the Bond of this description.
 - (t) The defeased Bonds will be credited against the redemption for the Term Bond of this description.
 - (1) Amounts represent sinking fund payments relating to the portion of the Term Bonds to be redeemed referenced above.
 - (2) Amounts represent sinking fund payments relating to the Term Bonds to be redeemed referenced above.

DASNY expects to redeem the Series 2012F Bonds set forth below on November 8, 2022 (the “2012F Redemption Date”) by applying a portion of the proceeds of the Series 2022C Bonds to provide for the payment of the principal of and interest on the Series 2012F Bonds to the 2012F Redemption Date. The refunding is contingent upon the delivery of the Series 2022C Bonds. The Series 2012F Bonds will be redeemed at par.

Series 2012F Bonds to be Refunded

Maturity Date	Coupon	Refunded Par Amount
October 1, 2023	5.000%	\$4,715,000 ^(p)
October 1, 2024	5.000	4,965,000 ^(p)
October 1, 2025	5.000	5,200,000 ^(p)
October 1, 2026	5.000	5,460,000 ^(p)
October 1, 2027	5.000	3,805,000 ^(p)
October 1, 2028	5.000	1,975,000 ^(p)
October 1, 2029	3.100	1,325,000 ^(p)
October 1, 2030	3.150	1,030,000 ^(p)

DASNY expects to redeem the Series 2012H Bonds set forth below on November 8, 2022 (the “2012H Redemption Date”) by applying a portion of the proceeds of the Series 2022C Bonds to provide for the payment of the principal of and interest on the Series 2012H Bonds to the 2012H Redemption Date. The refunding is contingent upon the delivery of the Series 2022C Bonds. The Series 2012H Bonds will be redeemed at par.

Series 2012H Bonds to be Refunded

Maturity Date	Coupon	Refunded Par Amount
October 1, 2023	5.000%	\$2,440,000 ^(p)
October 1, 2024	5.000	2,560,000 ^(p)
October 1, 2025	5.000	2,700,000 ^(p)
October 1, 2026	5.000	2,545,000 ^(p)
October 1, 2027	5.000	1,380,000 ^(p)
October 1, 2028	5.000	1,450,000 ^(p)
October 1, 2029	5.000	1,520,000 ^(a)

^(a) The amount shown is being defeased and is all of the Bonds of this description, except those, if any, that have been previously defeased.

^(p) The amount shown is being defeased and is a portion of the Bond of this description.

**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 2022C.

“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 Trust Company, 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 TRUST COMPANY, 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 _____, 2022**

_____ **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 2022C**, 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 _____, 2022.

Due

CUSIP

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