

NOTICE OF BOND SALE
\$9,783,651
CHATHAM CENTRAL SCHOOL DISTRICT
COLUMBIA COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL BONDS - 2025
(REGISTERED ONLY) (CALLABLE) (BANK QUALIFIED)

Facsimile (631-331-8834) or electronic proposals via iPreo's Parity Electronic Bonds Submission System ("Parity") will be received and considered by the President of the Board of Education of the Chatham Central School District, Columbia County, New York (the "School District"), at the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776 (the "Municipal Advisor") until 11:00 a.m., Prevailing Time, on the 12th day of March, 2025, at which time and place the bids will be opened, for the purchase at not less than par and accrued interest of \$9,783,651 School District Serial Bonds - 2025 (the "Bonds"), dated March 26, 2025, maturing on March 15th of each year as follows:

<u>Year</u>	<u>Amount**</u>	<u>Year</u>	<u>Amount**</u>
2027	\$508,651	2034	\$715,000*
2028	535,000	2035	745,000*
2029	560,000	2036	770,000*
2030	590,000	2037	805,000*
2031	615,000	2038	835,000*
2032	650,000	2039	870,000*
2033	680,000*	2040	905,000*

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

** The School District may, after selecting the low bidder, adjust the principal payments to the extent necessary in order to meet the requirements of the Local Finance Law relating to substantially level or declining debt service. Such adjustments will be made within 24 hours following the opening of bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Following the sale of the Bonds, the aggregate par amount of Bonds may be decreased in an amount, not in excess of the premium offered by the successful bidder to the extent necessary in order that the total proceeds to be received by the School District, which includes the par amount of the Bonds plus any premium offered by a successful bidder, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). In such an event, the par amount of the Bonds and the premium shall be decreased to the extent necessary to achieve the same true interest cost which served as the basis for the award to such bidder for the Bonds. If the Bonds are awarded to more than one bidder, any reduction in the par amount of the Bonds shall be made on a pro-rata basis among said successful bidders and the par and the premium(s) also shall be reduced to the extent necessary to achieve the same true interest cost.

PROCEDURES FOR BIDDING

Submission of Bids

Bids may be submitted via facsimile or electronically via Parity in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be accepted after the time for receiving bids specified above. **Bids also may be submitted by facsimile at (631) 331-8834.** Once the bids are communicated via facsimile or electronically via Parity to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The School District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Bids

Each bid must be for all of said \$9,783,651 serial bonds. One or more rates of interest may be bid, provided, however, that only one rate of interest may be bid for Bonds of the same maturity, variations in rates of interest so bid shall be in any order of maturity and rates shall be stated in a multiple of one-hundredth or one-eighth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder or bidders complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest interest cost over the life of the Bonds, computed in accordance with the true interest cost method, and if two or more bidders offer the same lowest true interest cost, that being the rate or rates of interest with will produce the lease interest cost over the life of the Bonds, after accounting for the premium offered, if any. The School District reserves the right, in its sole discretion, after selecting the low bidder, as described above. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale, except as provided below, will be rejected.

As a condition precedent to the consideration of the bidder's proposal, a good faith deposit (the "Deposit") in the amount of \$98,000 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check payable to the order of "Chatham Central School District, County of Columbia, New York," or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the District for such purpose, not later than 10:00 A.M. on the date of the sale; however, the District reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided when the bid is submitted. Bidders must contact Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York, 11776 telephone No. 631-331-8888, the District's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the District's wire instructions. The District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the check or wire transfer of the successful bidder. The District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. Under no circumstance shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw its proposal until after 1:30 P.M., Prevailing Time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if it refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited shall be forfeited to and retained by the District as liquidated damages for such neglect or refusal.

Award of Bonds

Unless all bids are rejected, the award will be made to the bidder complying with the terms of this Notice of Sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest interest cost computed in accordance with the true interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. If two or more such bidders offer to purchase the Bonds at the same true interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount, and if two or more bidders offer the same lowest interest cost and the same premium, then to one of said bidders selected by lot from among all said bidders. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale will be rejected.

The District may, after selecting the low bidder, decrease the aggregate principal amount of the Bonds in an amount not in excess of the premium offered by the successful bidder and, if so decreased, the amount of such Bonds will be adjusted to the extent necessary, in order that the total proceeds, which include the total principal amount of the Bonds plus the original issue premium, if any, received by the District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

Registration to Bid

Prospective bidders wishing to submit electronic bids must be contracted customers of Parity. Prospective bidders who are not customers of Parity may call (212) 404-8102 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the School District that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 404-8102.

The time maintained by Parity shall constitute the official time with respect to all bids submitted.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the School District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the School District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The School District is using Parity as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's Bonds. The School District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale and in particular the "Procedures for Bidding" set forth herein. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the School District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and notify the School District's Municipal Advisor at (631) 331-8888 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the School District through Parity or by telephone will indicate the apparent successful bidder. Such message is a courtesy only for bidders, and does not constitute the award of the Bonds. The Parity bids will be compared with bids received outside of Parity, if any, before the award is made. Each bid will remain subject to review by the School District to determine its true interest cost and compliance with the terms of this Notice of Sale.

Closing

The closing will take place in Albany, New York, or at such other place as may be agreed upon with the purchaser, on or about March 26, 2025 (the "Closing Date") upon payment of the purchase price by the delivery to the School District of a wire advance of credit payable to "Chatham Central School District" in Federal Funds, in an aggregate sum equal to the purchase price plus accrued interest, to the date of delivery of the Bonds, less the amount of the Deposit.

Issue Price

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder. In the event a bidder(s) submits a bid pursuant via Parity, such bidder must notify the Municipal Advisor via email (jnocerino@munistat.com) as to such election at the time such bid is submitted.*

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

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

(2) Follow the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the School District information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the School District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that 10 percent of each maturity of the Bonds has been sold to the public, and

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

For purposes of the “hold the price” or “follow the price” requirement, a “maturity” refers to Bonds that have the same maturity date, interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the School District a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

THE BONDS

Interest on the Bonds will be payable on September 15, 2025 and semi-annually thereafter on March 15 and September 15 in each year until maturity (or earlier redemption). Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the District as of the close of business on the Record Date, being the last business day of the calendar month next preceding each interest payment date. The Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, except one Bond of an odd denomination maturing in 2027, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (or earlier redemption).

The Bonds will be executed and delivered in escrow to DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time. The closing will be held on or about March 26, 2025 in Jersey City, New Jersey and on such business day and at such hour, as the Sale Officer shall fix on three business days’ notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder on or against receipt of Federal Funds, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of the Deposit.

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. CUSIP identification numbers will be printed on the Bonds if Bond Counsel is provided with such numbers by the close of business on the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale. The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the “dealer who acquires” the issue, is responsible for the registration fee to the CUSIP Bureau for this service.

Bonds maturing on or before March 15, 2032 will not be subject to redemption prior to maturity. The Bonds maturing on March 15, 2033 and thereafter, will be subject to redemption, prior to maturity, at the option of the School District, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after March 15, 2032, at par plus accrued interest to the date of redemption.

If less than all the Bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the District at random (by lot in any other customary manner of selection as determined by the President of the Board of Education). Notice of such call for redemption shall be given by mailing such notice to the registered owners of the Bonds not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the District will discontinue the book-entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the District will deliver replacement Bonds in the form of fully registered certificates.

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law and a bond resolution adopted by the Board of Education to finance the reconstruction of various school buildings, facilities, and sites, construction of an outdoor classroom and the acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such buildings, facilities and sites are to be used.

The Bonds are general obligations of the School District. There is no limitation either as to rate or amount of ad valorem taxes upon taxable real property in the School District which may be required to pay the Bonds and the interest thereon. The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if, at any time, the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also, that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any owner of such obligations.

The Bonds will be designated or deemed designated as “qualified tax-exempt obligations” pursuant to Section 265 of the Internal Revenue Code of 1986, as amended (the “Code”).

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

The population of the School District is estimated to be 9,584. The debt statement to be filed pursuant to law in connection with the sale of the Bonds, prepared as of February 28, 2025, will show the full valuation of real property subject to taxation by the School District to be \$250,031,858, its debt limit to be \$247,889,858, and its net bonded indebtedness to be \$2,142,000, exclusive of the Bonds.

The purchaser shall be required to furnish to the School District, on or prior to the date of issuance of the Bonds, the offering price(s)/yield(s) of the Bonds (including, without limitation, the “issue price” of the Bonds as defined in Section 1273 of the Code).

As a condition to the purchaser’s obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of delivery of and payment for the Bonds: (a) the usual closing certificate of the School District in form satisfactory to Barclay Damon LLP, Albany, New York, Bond Counsel, evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Code; (b) a certificate, in form satisfactory to Bond Counsel and dated as of the closing date, to the effect that (i) there is no litigation pending or, to the knowledge of the signers, threatened affecting the Bonds, (ii) at the time of the sale of the Bonds on March 26, 2025, the Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, the School District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (iii) to the School District’s knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; and (c) the approving opinion of Bond Counsel to the effect that the Bonds are valid and legally binding obligations of the School District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, that among other things, the Code includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income to the recipients thereof, and that under existing law and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed by the Code, however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. . In addition, Bond Counsel will opine that, by virtue of the Local Finance Law, interest on the Bonds is exempt from personal income taxes of the State of New York and its political subdivisions. Such opinion also will state that: (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor’s rights generally and by equitable principals, whether considered at law or in equity; and (b) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

In addition, the purchaser will be furnished with a copy of the School District's written agreement or contract for the benefit of the holders of the Bonds to provide, subject to annual appropriation therefor: (a) to the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board ("MSRB") the annual financial information and operating data regarding the School District and, if not submitted as part of its annual financial information, then when and if available, its audited financial statements, (b) in a timely manner (not less than ten business days' after the occurrence of certain events), to the MSRB, notice of events required by SEC Rule 15c2-12, and (c) in a timely manner, to the MSRB notice of a failure to provide required annual financial information on or before the date specified in the written agreement or contract.

Failure of the School District to comply with the above-described secondary market disclosure undertaking shall not be considered a default under the Bonds and shall have solely the following consequences: (1) the obligation of the School District to deliver annual financial information, audited financial statements and an event notice pursuant to SEC Rule 15c2-12(b)(5)(i)(C), and (2) the obligation of the School District to include notice of such breach in all final official statements delivered in connection with an offering of securities in accordance with SEC Rule 15c2-12(f)(3). The right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the obligations specified and no other remedies shall be available, including without limitation, any claim for money damages, as a consequence of such a failure.

The School District reserves the right to change the time and/or date for the opening of bids. Notice of such change shall be provided not less than 24 hours prior to the time set forth above for the opening of bids by means of a supplemental notice of sale to be transmitted over the Thompson Municipal Wire.

In the event that prior to the delivery of the Bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at its election, be relieved of its obligation under the contract to purchase the Bonds.

A preliminary Official Statement has been prepared and disseminated by the School District. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), but is subject to (a) completion with certain price and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final Official Statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the School District by electronic or facsimile transmission or overnight delivery received by Bond Counsel and the School District within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the School District (such as the bidder's purchase of credit enhancement). The School District shall not be responsible or liable in any manner for the successful bidders determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said School District with respect to the preparation and delivery thereof.

Requests for the Official Statement referenced herein, additional copies of the Notice of Sale or other additional information may be directed to: Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, (631-331-8888). The Official Statement and the Notice of Sale are also available at www.munistat.com

Dated: February 28, 2025

Marianne Pierro
President, Board of Education

PROPOSAL FOR BONDS

Marianne Pierro
 President of the Board of Education
 Chatham Central School District, Columbia County
 c/o Munistat Services, Inc.
 12 Roosevelt Avenue
 Port Jefferson Station, New York 11776
 (631) 331-8888

SALE DATE: March 12, 2025
11:00 A.M., Prevailing Time

\$9,783,651
CHATHAM CENTRAL SCHOOL DISTRICT
COLUMBIA COUNTY, NEW YORK
SCHOOL DISTRICT REFUNDING SERIAL BONDS - 2025

For the \$9,783,651 School District (Serial) Bonds – 2025 of the Chatham Central School District, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay par value NINE MILLION SEVEN HUNDRED EIGHTY-THREE THOUSAND SIX HUNDRED FIFTY-ONE DOLLARS plus a premium of _____ Dollars (\$ _____) and accrued interest to date of delivery, if any, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2027	%	2032	%	2037	%
2028		2033		2038	
2029		2034		2039	
2030		2035		2040	
2031		2036			

Check ONE of the following:

- We enclose herewith a cashier's or certified check for \$98,000 payable to the order of the Chatham Central School District, Columbia County, New York, to be returned to the undersigned upon the award of said Bonds provided this Bid is not accepted; or, the amount of said check to be retained as and for liquidated damages in case of the failure of the undersigned to make payment as agreed.
- We sent a fed wire transfer of \$98,000 to the account of said Chatham Central School District, New York designated for such purpose in accordance with the Notice of Sale and instructions provided by the District's Financial Advisor. Fed wire reference #: _____.

The following is our computation of the true interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$9,783,651 Bonds therein described:

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
True interest cost (TIC)	\$ _____
Effective TIC Rate (four decimals)	_____ %

 Print Name of Bidder

Telephone () _____
 Telefax () _____

Check ONE of the following:

- We elect to have the Bonds issued as book-entry only bonds.
- We elect to have the Bonds issued in registered, certificated form, registered as follows: _____

ISSUE PRICE:

A) If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds:

Please select one of the following:

(if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):

- Follow the Price; or
- Hold the Price

B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING BONDS FOR THEIR OWN ACCOUNT:

The Bidder is not acting as an underwriter with respect to the Bond nor is it a related party to an underwriter with respect to the Bonds and has no present intention to sell, reoffer or otherwise dispose of the Bonds.

- Confirmed