

OFFICIAL STATEMENT

NEW ISSUE

SERIAL BONDS

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the School District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under 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, in the opinion of Bond Counsel to the School District, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "Tax Matters" herein.

The Bonds **WILL NOT** be designated by the School District as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(B) of the Code.

\$20,226,063*

**VOORHEESVILLE CENTRAL SCHOOL DISTRICT
ALBANY COUNTY, NEW YORK**

General Obligation Bonds

\$20,226,063 School District Serial Bonds - 2026

Dated: June 17, 2026

Due: June 15, 2027-2054

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, ("DTC") which will act as Securities Depository for the Bonds. Individual purchases will be made in book-entry only form, in the principal amount of \$5,000 or integral multiples thereof, except one Bond of an odd denomination maturing in 2027. Purchasers will not receive certificates representing their ownership interest in the Bonds. The Bonds bear interest from June 17, 2026, with interest payments on December 15, 2026 and semi-annually thereafter on June 15 and December 15 thereafter in each year to maturity. Principal and interest will be paid by the School District to the Securities Depository, which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Bonds as described herein. The Record Date for the Bonds shall be the last business day of the calendar month preceding each payment date. Such Bonds mature on June 15 each year as set forth below.

The below-stated annual principal installments, together with the interest thereon, are expected to provide for substantially level or declining annual debt service on 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 and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. The annual maturities of the Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law. Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.**

MATURITIES*

2027	\$	86,063		2034	\$	1,210,000		2041	\$	1,015,000		2048	\$	255,000
2028		965,000		2035		1,260,000		2042		200,000		2049		260,000
2029		1,005,000		2036		1,230,000		2043		210,000		2050		270,000
2030		1,050,000		2037		1,330,000		2044		220,000		2051		285,000
2031		1,095,000		2038		1,395,000		2045		225,000		2052		295,000
2032		1,135,000		2039		1,450,000		2046		235,000		2053		305,000
2033		1,175,000		2040		1,500,000		2047		245,000		2054		320,000

Bonds maturing on or before June 15, 2034 are not subject to redemption prior to maturity. Bonds maturing on or after June 15, 2035 are subject to redemption, at the option of the School District, prior to maturity, in whole or in part, in any order of maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after June 15, 2034, at par, plus accrued interest to the redemption date.

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 lot in any customary manner of selection as determined by the President of the Board of Education of the School District. Notice of such call for redemption shall be given by mailing such notice to the registered holder 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. Interest shall cease to be paid thereon after such redemption date.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The Bonds are general obligations of the Voorheesville Central School District, Albany County, New York. All the taxable real property within such School District is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon without limitation as to rate or amount. **See "Nature of Obligation," herein.**

Sealed bids will be received by the President of the Board of Education on **THURSDAY, MAY 28, 2026 until 11:45 a.m. Prevailing Time**, in accordance with the official Notice of Sale included herewith, at Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; facsimile: (585) 924-4636.

Hawkins Delafield & Wood LLP has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness or fairness thereof, and, accordingly, expresses no opinion with respect thereto. Bernard P. Donegan, Inc. has served as Financial Advisor to the School District in connection with the issuance of the Bonds.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of an unqualified legal opinion as to the validity of the Bonds of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and certain other conditions. It is anticipated that the Bonds will be available for delivery in escrow to The Depository Trust Company one day in advance of the date of delivery of the Bonds. The closing will be in New York, New York or at such other place as may be agreed upon with the purchaser on or about June 17, 2026 at approximately 11:00 a.m. Prevailing Time.

This Official Statement is in a form "deemed final" by the School District for the purpose of Securities and Exchange Commission Rule 15c2-12.

May 14, 2026

*Preliminary, subject to change.

**VOORHEESVILLE CENTRAL SCHOOL DISTRICT,
IN THE COUNTY OF ALBANY, NEW YORK**

NOTICE OF \$20,226,063* BOND SALE

SEALED PROPOSALS will be received by the President of the Board of Education, Voorheesville Central School District (the "School District"), Albany County, New York, at the offices of Bernard P. Donegan, Inc. (the "Municipal Advisor"), 345 Woodcliff Drive, 2nd Floor, Fairport, New York (Telephone No. 585-924-2145, Fax No. 585-924-4636), on **Thursday, May 28, 2026**, until 11:45 A.M. (Prevailing Time) via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$20,226,063* SCHOOL DISTRICT SERIAL BONDS - 2026** (the "Bonds"), maturing on June 15, in annual principal installments as shown below which, together with interest thereon, are expected to provide for substantially level or declining annual debt service.

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be June 17, 2026, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable December 15, 2026, and semiannually thereafter on June 15 and December 15 in each year to maturity.

<u>Date of Maturity</u>	<u>Principal Amount*</u>	<u>Date of Maturity</u>	<u>Principal Amount*</u>
2027	\$ 86,063	2041	\$1,015,000
2028	965,000	2042	200,000
2029	1,005,000	2043	210,000
2030	1,050,000	2044	220,000
2031	1,095,000	2045	225,000
2032	1,135,000	2046	235,000
2033	1,175,000	2047	245,000
2034	1,210,000	2048	255,000
2035	1,260,000	2049	260,000
2036	1,230,000	2050	270,000
2037	1,330,000	2051	285,000
2038	1,395,000	2052	295,000
2039	1,450,000	2053	305,000
2040	1,500,000	2054	320,000

****Post-sale Adjustment of the Maturities 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 and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. The annual maturities of the Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law (the "Law"). Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, the award will be made to the bidder whose bid produces the lowest net interest cost, calculated as specified herein, solely

on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.

Changes to the Time and/or Date of Bid Opening.

The School District reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire.

Optional Redemption for the Bonds

The Bonds maturing on or before June 15, 2034, are not subject to prior redemption. The Bonds maturing on or after June 15, 2035, will be subject to redemption prior to maturity at the option of the School District on any date on or after June 15, 2034, 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), at the redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

The School District may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the School District shall determine to be in the best interest of the School District at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the School District by lot in any customary manner of selection as determined by the School District. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days nor more than sixty (60) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption, set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Form of Bonds

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause the Bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the School District) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Bonds will be payable by the School District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The School District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Submission of Bids

Each proposal must be a bid of not less than \$20,226,063 for all of the Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year, and (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at 585-924-4636, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Bidding using Parity

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the 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.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the 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. 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, Bernard P. Donegan, Inc. at 585-924-2145 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice).

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

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

Good Faith Deposit

As a condition precedent to the consideration of the bidder's proposal, a good faith deposit (the "Deposit") in the amount of \$203,000 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 "Voorheesville Central School District, County of Albany, 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 School District for such purpose, not later than 10:00 A.M. on the date of the sale; however, the School 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 Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York, 14450 telephone No. 585-924-2145, the School District's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the School District's wire instructions. The School District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Award of Bonds

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the principal amount of the Bonds described herein.

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

When the successful bidder has been ascertained, the Sale Officer will promptly return all Deposits made to the persons making the same, except the deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 3:00 o'clock P.M. (Prevailing Time) on the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the School District as liquidated damages for such neglect or refusal.

Bond Insurance

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

Use of Proceeds

An \$15,950,000 portion of the proceeds of the Bonds, along with \$260,000 in available funds, will be used to redeem two bond anticipation notes in the aggregate principal amount of \$16,210,000, originally issued for the (the "Project"). The \$4,276,063 balance of the proceeds of the Bonds will be used as additional original financing for the Project.

Payment and Security for the Bonds

The Bonds are general obligations of the School District and shall contain a pledge of the faith and credit of the School District for the payment of the principal thereof. There is no limitation, either as to rate or amount, upon ad valorem taxes upon taxable real property in the 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, and 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 holder of such obligations.

Upon default in the payment of principal of or interest on the Bonds or certain other obligations of the School District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold state aid and assistance to the School District and apply the amount thereof

so withheld to the payment of defaulted principal and interest with respect to said Bonds and said other obligations.

Debt Statement filed with the State Comptroller

The population of the School District is estimated to be 7,882. The debt statement to be filed pursuant to Section 109.00 of the Law in connection with the sale of the Bonds, prepared as of May 14, 2026, will show the full valuation of real property subject to taxation by the School District to be \$1,523,903,133, its debt limit to be \$152,390,313, and its total net indebtedness to be \$21,864,252. The issuance of the Bonds will increase the School District's total net indebtedness by \$4,276,063. The calculation of such net indebtedness has not taken into account any deductions therefrom of any apportionment of State aid for debt service for school building purposes to which the School District may be entitled.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about June 17, 2026 at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the School District's Municipal Advisor to obtain CUSIP numbers for the Bonds prior to delivery and the School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the School District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP ("Bond Counsel") substantially as set forth in Appendix B to the Preliminary Official Statement dated May 14, 2026 (the "Preliminary Official Statement") circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated May 28, 2026 (the "Official Statement").

Tax Exemption

In the opinion of Bond Counsel, interest on the Bonds is (i) excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) exempt from personal income taxes of New York State and its political subdivisions, including The City of New York, all as described in more detail in "TAX MATTERS" in the Preliminary Official Statement. Upon delivery of the Bonds, Bond Counsel will deliver an opinion regarding the tax-exempt status of the Bonds substantially in the form of the approving legal opinion of Bond Counsel set forth in Appendix D of the Preliminary Official Statement.

The successful bidder may at its option refuse to accept the Bonds if the opinion of Bond Counsel is not delivered, and in such case said successful bidder will be relieved of their contractual obligations arising from the acceptance of their proposal.

The School District will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

Obligation of Winning Bidder to Deliver an Issue Price Certificate at Closing

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new

issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

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

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

(1) **Hold the Price.** The winning bidder:

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

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

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

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

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

(b) will report to the Issuer information regarding the first price 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 Issuer with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Bonds is satisfied, and

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

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

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

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

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

Official Statement, Continuing Disclosure and Compliance History

The School District will provide a reasonable number of Official Statements to the successful bidder within five (5) business days following receipt of a written request therefor made to the School District and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the School District nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the School District’s failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

The Preliminary Official Statement is in a form “deemed final” by the School District for the purpose of Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the School District’s contractual obligation arising from its acceptance of each successful bidder’s proposal, at the time of the delivery of the Bonds the School District will provide an executed copy of its “Undertaking to Provide Continuing Disclosure” (the “Undertaking”). The form of said Undertaking is set forth in Appendix A in the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the caption entitled “CONTINUING DISCLOSURE UNDERTAKING”), the School District is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Documents Accompanying the Delivery of the Bonds

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the School Attorney, dated the date of delivery of the Bonds, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the School District wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the School District or adversely affect the power of the School District to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, which has not been disclosed in the Official Statement; (iii) a certificate of the President of the Board of Education to the effect that as of the date of the Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Bonds, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, and

further stating that there has been no adverse material change in the financial condition of the School District since the date of the Official Statement to the date of issuance of the Bonds (and having attached thereto a copy of the Official Statement); (iv) a certificate signed by the President of the Board of Education evidencing payment for the Bonds; (v) a signature certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (b) neither the corporate existence or boundaries of the School District nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded, and (vi) a Tax Certificate executed by the President of the Board of Education, as described under "TAX MATTERS" in the Preliminary Official Statement.

Additional Information

Copies of this Notice of Sale and the Preliminary Official Statement may be obtained upon request from the offices of Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, telephone no. 585-924-2145.

Dated: May 14, 2026

Rachel Gilker
President of the Board of Education
and Chief Fiscal Officer

PROPOSAL FOR BONDS

Rachel Gilker, President of the Board of Education
 Voorheesville Central School District
 c/o Bernard P. Donegan, Inc.
 345 Woodcliff Drive, 2nd Floor
 Fairport, New York 14450

May 28, 2026
 Facsimile: 585-924-4636

Dear Ms. Gilker:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated May 14, 2026, which is hereby made a part of this Proposal, we offer to purchase all of the \$20,226,063* School District Serial Bonds - 2026 of the Voorheesville Central School District, New York, described in said Notice of Sale, and to pay therefor the price of \$20,226,063 plus a premium of \$ _____, plus interest, if any, accrued on said Bonds from their date to the date of their delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

Bonds maturing in the year 2027, at _____ %	Bonds maturing in the year 2041, at _____ %
Bonds maturing in the year 2028, at _____ %	Bonds maturing in the year 2042, at _____ %
Bonds maturing in the year 2029, at _____ %	Bonds maturing in the year 2043, at _____ %
Bonds maturing in the year 2030, at _____ %	Bonds maturing in the year 2044, at _____ %
Bonds maturing in the year 2031, at _____ %	Bonds maturing in the year 2045, at _____ %
Bonds maturing in the year 2032, at _____ %	Bonds maturing in the year 2046, at _____ %
Bonds maturing in the year 2033, at _____ %	Bonds maturing in the year 2047, at _____ %
Bonds maturing in the year 2034, at _____ %	Bonds maturing in the year 2048, at _____ %
Bonds maturing in the year 2035, at _____ %	Bonds maturing in the year 2049, at _____ %
Bonds maturing in the year 2036, at _____ %	Bonds maturing in the year 2050, at _____ %
Bonds maturing in the year 2037, at _____ %	Bonds maturing in the year 2051, at _____ %
Bonds maturing in the year 2038, at _____ %	Bonds maturing in the year 2052, at _____ %
Bonds maturing in the year 2039, at _____ %	Bonds maturing in the year 2053, at _____ %
Bonds maturing in the year 2040, at _____ %	Bonds maturing in the year 2054, at _____ %

Deposit Requirement – Please check one of the following:

- We enclose herewith a certified or cashier's check in the sum of \$203,000, made payable to the order of the Voorheesville Central School District, Albany County, New York.
- We sent a fed wire transfer of \$203,000 to the account of the School District designated for such purpose in accordance with the Notice of Sale and instructions provided by the School District's Municipal Advisor. The fed wire confirmation number is _____ at _____.

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

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$20,226,063* bonds under the foregoing Proposal:

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

Please check one of the following:

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

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

*preliminary, subject to change.

No person has been authorized by the School District to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representation must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation or sale in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District since the date hereof.

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Prepared with the Assistance of:

BERNARD P. DONEGAN, INC.
345 Woodcliff Drive, 2nd Floor
Fairport, New York 14450
(585) 924-2145
team@bpdinc.net

OFFICIAL STATEMENT

VOORHEESVILLE CENTRAL SCHOOL DISTRICT ALBANY COUNTY, NEW YORK

Relating to

\$20,226,063* School District Serial Bonds - 2026

This Official Statement (the "Official Statement"), which includes the cover page, has been prepared by the Voorheesville Central School District, Albany County, New York (the "School District") in connection with the sale by the School District of \$20,226,063* School District Serial Bonds - 2026 (the "Bonds").

DESCRIPTION OF THE BONDS

The Bonds contain a pledge of faith and credit of the School District for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State of New York (State Constitution, Article VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the School District is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon without limitation as to rate or amount. See "*Nature of Obligation*" herein.

The Bonds comprise an issue in the principal amount of \$20,226,063*, will be dated June 17, 2026, and mature in annual installments on June 15 in the following years and amounts:

MATURITIES*

2027	\$ 86,063	2034	\$ 1,210,000	2041	\$ 1,015,000	2048	\$ 255,000
2028	965,000	2035	1,260,000	2042	200,000	2049	260,000
2029	1,005,000	2036	1,230,000	2043	210,000	2050	270,000
2030	1,050,000	2037	1,330,000	2044	220,000	2051	285,000
2031	1,095,000	2038	1,395,000	2045	225,000	2052	295,000
2032	1,135,000	2039	1,450,000	2046	235,000	2053	305,000
2033	1,175,000	2040	1,500,000	2047	245,000	2054	320,000

The above-stated annual principal installments, together with the interest thereon, are expected to provide for substantially level or declining annual debt service on 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 and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. The annual maturities of the Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law. Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.**

Bonds maturing on or before June 15, 2034 are not subject to redemption prior to maturity. Bonds maturing on or after June 15, 2035 are subject to redemption, at the option of the School District, prior to maturity, in whole or in part, in any order of maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after June 15, 2034, at par, plus accrued interest to the redemption date.

Concluded on following page.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS – Concluded

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 lot in any customary manner of selection as determined by the President of the Board of Education of the School District. Notice of such call for redemption shall be given by mailing such notice to the registered holder 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. Interest shall cease to be paid thereon after such redemption date.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as Securities Depository for the Bonds. Individual purchases will be made in book-entry only form, in the principal amount of \$5,000 or integral multiples thereof, except one Bond of an odd denomination maturing in 2027. Purchasers will not receive certificates representing their ownership interest in the Bonds. Principal and interest will be paid by the School District to the Securities Depository, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds bear interest from June 17, 2026, with interest payments on December 15, 2026 and semi-annually thereafter on June 15 and December 15 thereafter in each year to maturity. The Record Date for the Bonds shall be the last business day of the calendar month preceding each payment date. The Bonds may not be registered to bearer or converted to coupon bonds.

AUTHORIZATION AND PURPOSE

The Bonds are issued pursuant to the Constitution and laws of the State of New York, including the Local Finance Law constituting Chapter 33-a and the Education Law of the Consolidated Laws of the State and a bond resolution duly adopted by the Board of Education of the School District on January 9, 2023 authorizing serial bonds to finance the cost of the construction of improvements and alterations to the Voorheesville Elementary School and site and construction of a new bus garage (the "Project").

There are currently outstanding \$12,210,000 Bond Anticipation Notes dated July 9, 2025 and maturing July 9, 2026 and \$4,000,000 Bond Anticipation Notes dated March 24, 2026 and maturing July 9, 2026 (the "Prior Notes"). A \$15,950,000 portion of the proceeds of the Bonds, along with \$260,000 in School District funds available therefor, will be used to redeem the Prior Notes. The \$4,276,063 balance of the portion of the proceeds of the Bonds will be used to provide additional original financing for the Project.

The bonds will be sold to the purchaser at par plus accrued interest, if any, from June 17, 2026, plus a premium, if any.

NATURE OF OBLIGATION

Each Bond when duly issued and paid for will constitute a contract between the School District and the holder thereof.

The Bonds will be general obligations of the School District and will contain a pledge of the faith and credit of the School District for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest the School District has power and statutory authorization to levy ad valorem taxes on all taxable real property in the School District without limitation as to rate or amount.

Under the Constitution of the State, the School District is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the School District to levy taxes on real estate therefore. On June 24, 2011, the Governor signed into law Chapter 97 of the Laws of 2011, imposing a limitation upon the local governments and school districts, including the School District, power to increase its annual tax levy. However, Chapter 97 of the Laws of 2011 provides an exception from the annual tax levy limitation for any taxes levied to pay debt service on bonds or notes issued to finance voter approved capital expenditures (such as the Bonds) or the refinancing or refunding of such bonds or notes and the Bonds qualify for such exception to the annual tax levy limitation. See "*The Tax Levy Limit Law*", herein.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. Upon issuance of the Bonds, one fully registered bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest security depository, 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 ("NSCC") and Fixed Income Clearing Corporation ("FICC"), 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"). 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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.

If applicable, redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the 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 the School District, 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

BOOK-ENTRY-ONLY SYSTEM - Concluded

in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District, 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.

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

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 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 the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company, Jersey City, New Jersey.

THE SCHOOL DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS, (II) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS, OR (III) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE SCHOOL DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (II) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (III) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE SCHOOL DISTRICT MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

STATUS OF PROJECT

On December 6, 2022, School District voters approved a \$25,276,063 capital project for the construction of improvements and alterations to the Elementary School and site and the construction of a new bus garage. The School District has contributed \$4,500,000 of Capital Reserves towards this project. The project will be completed in two Phases. The School District has received approval from the State Education Department and construction has commenced for both phases. Construction for Phase 1 was completed in the fall of 2025, and construction for Phase 2 is anticipated to be completed by late summer of 2026.

REMAINING BOND AUTHORIZATIONS

The School District has no bond authorizations for other purposes that remain unissued as of the date of this Official Statement.

FUTURE CAPITAL PLANS

On May 19, 2026 the School District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$843,125, with \$250,000 to be contributed from the Capital Bus Reserve. If approved by the voters, the School District may issue debt for the buses in August 2026.

Other than mentioned above, the School District has no plans for any other major capital projects; however, the School District continues to perform annual maintenance, repairs and improvement projects through \$100,000 Capital Outlay projects which are funded by state aid the following year.

GENERAL INFORMATION

The School District, with an area of approximately twenty-five square miles, is located eight miles west of the City of Albany and ten miles south of the City of Schenectady. The area is primarily residential with many residents employed by local industries including Atlas Copco Comptee, Inc., which manufactures specialized equipment, and Hannaford Supermarket, as well as other industries in the Albany-Schenectady-Troy industrial area.

Main highways servicing the School District are NY State Routes 155, 156, 85 and 85A. The New York State Thruway is accessible to the north or to the east. Local travel is facilitated by a well-developed road system.

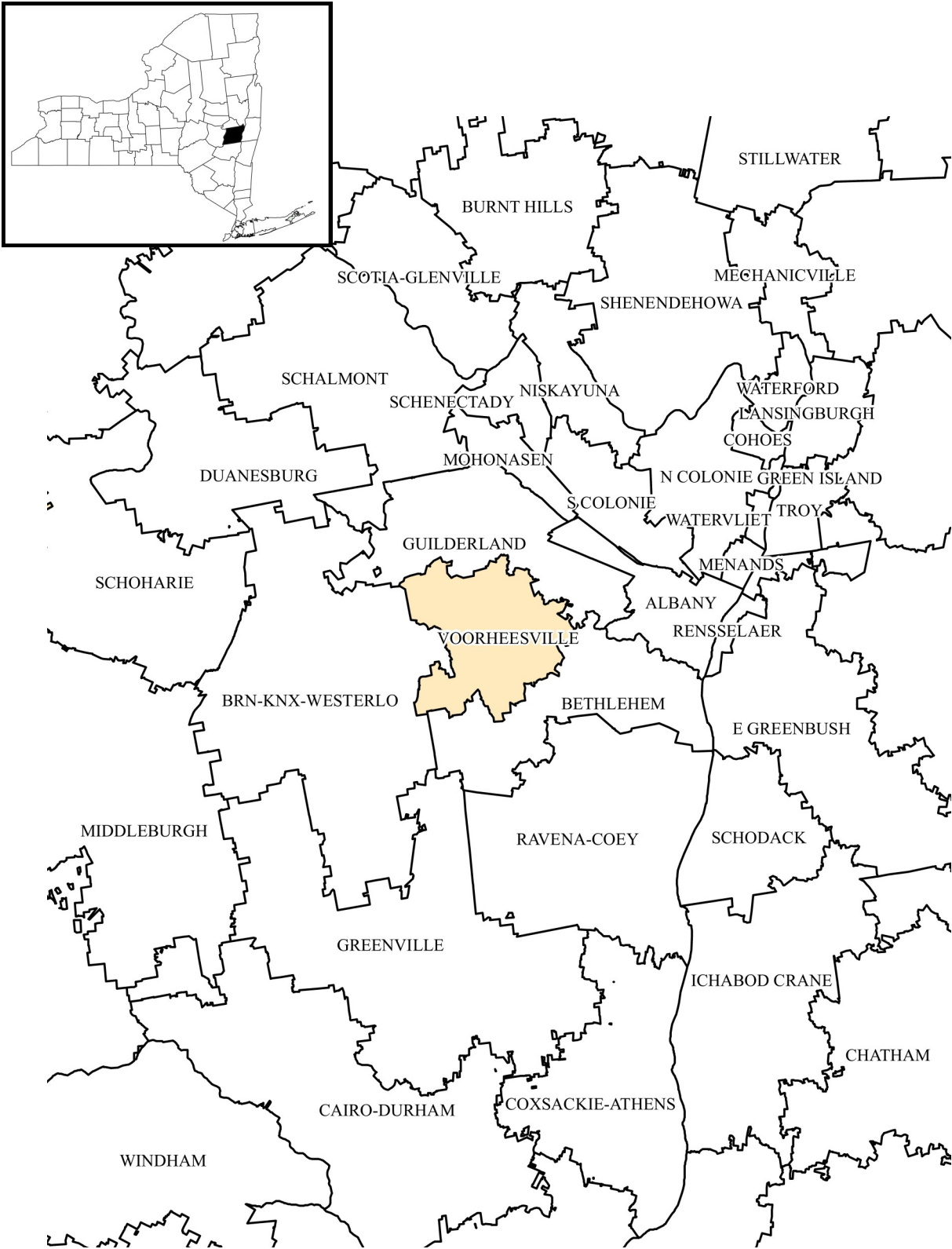
Several higher educational facilities are located nearby. The State University of New York at Albany has a degree enrollment of over 15,000 students in a wide variety of disciplines. Union University includes Union College in Schenectady, among the oldest liberal-arts and engineering colleges in the country, and colleges of medicine, law and pharmacy in Albany, as well as the Dudley Observatory. Troy is the home of Rensselaer Polytechnic Institute. Other colleges in the Capital District include SUNY Polytechnic Institute, Siena, Skidmore, Russell Sage. Supplementing these schools are several two-year colleges which offer technical, agricultural and business courses.

BOND RATING

The School District has applied to Moody's Investors Service, Inc. for a rating for this issue.

The underlying rating assigned to the School District by Moody's Investors Service, Inc., is an Aa3 rating, which was assigned in connection with the issuance by the School District of \$5,215,000 School District (Serial) Bonds dated August 19, 2021, and was stated in the most recent Issuer Comment Report dated February 27, 2026.

GENERAL LOCATION MAP - VOORHEESVILLE CENTRAL SCHOOL DISTRICT



SCHOOL DISTRICT OFFICIALS

The 2025-26 Board of Education consists of:

	<u>Term Expires</u>
Rachel Gilker, President	06-30-27
Robert J. Samson, Vice President	06-30-29
Matthew Bergeron	06-30-28
Kathy Fiero	06-30-28
Argi O'Leary	06-30-26
Barbara Owens	06-30-29
Robyn Willoughby	06-30-26

The administrative officers and professional advisors of the School District consist of:

Frank Macri	Superintendent
Colleen DiCaprio	Director of Finance & Operations
Jessica Tabakian	School District Clerk
Christy Rivenburg	Treasurer
Girvin & Ferlazzo, PC	School District Attorney
Mosaic Associates Architects	Architect
Bonadio & Co., LLP	Certified Public Accountant
Hawkins Delafield & Wood LLP	Bond Counsel
Bernard P. Donegan, Inc.	Municipal Advisor

HISTORICAL/PROJECTED ENROLLMENT

2021-22	1,222
2022-23	1,252
2023-24	1,233
2024-25	1,252
2025-26	1,225
2026-27	1,230
2027-28	1,230
2028-29	1,235
2029-30	1,235
2030-31	1,240

SCHOOL FACILITIES

<u>Name of School</u>	<u>Grades</u>	<u>Date of Construction</u>	<u>Date of Last Addition or Alteration</u>	<u>Current Maximum Capacity</u>
Elementary School	K - 5	1929	2026	1,100
Voorheesville Middle School ¹	6 - 8	1958	2001	1,106
Clayton A. Bouton High School ¹	9 - 12	1958	2001	<u>N/A</u>
Total Capacity				<u>2,206</u>

Note: 1 The Middle School and High School are one building.

EMPLOYEE CONTRACTS

<u>Association</u>	<u>Periods Covered</u>	<u>Number of Employees Covered</u>	<u>Affiliation</u>
Voorheesville Teachers' Association	07-01-23/06-30-26 ¹	129	NYSUT
United Employees of Voorheesville	07-01-24/06-30-27	109	NYSUT
Voorheesville Administrators Association	07-01-24/06-30-27	9	None

The School District currently has 235 full-time and 12 part-time employees.

Note: 1 A new contract has been settled for the period July 1, 2026 through June 30, 2029.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS

New York State Certified (teachers and administrators) are members of the New York State Teachers Retirement System ("TRS"). Payments to the TRS are generally deducted from State aid payments. All non-certified employees of the School District eligible for pension or retirement benefits under the Retirement and Social Security Law of the State of New York are members of the New York State and Local Employee's Retirement System ("ERS"). Both the TRS and ERS (the "State Retirement System" or "SRS") are noncontributory with respect to members hired prior to July 1, 1976. All members of the respective systems that were hired on or after July 1, 1976 and before December 31, 2009, with less than 10 year's full-time service, contribute 3% of their gross annual salary toward the cost of retirement programs.

On December 10, 2009, then Governor Paterson signed into law a new Tier 5. The law is effective for new ERS and TRS employees hired after January 1, 2010. New ERS employees will now contribute 3% of their salaries and new TRS employees will contribute 3.5% of their salaries. There is no provision for these contributions to cease after a certain period of service.

On March 16, 2012, then Governor Cuomo signed into law the new Tier 6 pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after five years of employment and will continue to make employee contributions throughout employment.

The State's 2019-2020 Budget, which was signed into law on March 31, 2019, allows school districts in the State to establish a reserve fund for the purpose of funding/offsetting the cost of TRS contributions. School districts may pay into such fund, during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year. The School District has not established such a fund.

Pension reform legislation enacted in 2003 and 2004 changed the cycle of ERS billing to match budget cycles of the School District. Under the previous method, the School District was unsure of how much it paid to the system until after its budget was implemented. Under the current method the contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1 instead of the following April 1 so that the School District will be able to more accurately include the cost of the contribution into its budget. The reform legislation also (i) required the School District to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower contribution possible and (ii) moved the annual payment date for contributions from December 15th to February 1st, effective December 15, 2004.

Due to poor performance of the investment portfolio of the State Retirement System, New York State Comptroller Thomas DiNapoli has announced that the employer contribution rates for required pension contributions to the SRS will continue to increase, however, SRS rates have decreased modestly in recent years. To help mitigate the impact of their ERS increases, legislation has been enacted that permits local governments and school district to amortize a portion of such contributions. Under such legislation, local governments and school district that choose to amortize a portion of their ERS contributions will be required to set aside and reserve funds with the SRS for certain future rate increases. The School District has chosen not to elect this amortization.

Other Postemployment Benefits

The School District provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School Districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, are prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees.

Concluded on following page.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS - Concluded

GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB") requires governmental entities, such as the School District, to account for the cost of certain non-pension postemployment benefits as it accounts for vested pension benefits.

GASB 75 and OPEB. OPEB refers to "other postemployment benefits," meaning other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 75, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 75 requires municipalities and school districts to account for OPEB liabilities much like they already account 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. However, GASB 75 also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity and requires: (a) explanations of how and why the OPEB liability changed from year to year (b) amortization and reporting of deferred inflows and outflows due to assumption changes, (c) use of a discount rate that takes into account resources of an OPEB plan and how they will be invested to maximize coverage of the liability (d) a single actual cost method and (e) immediate recognition of OPEB expense and effects of changes to benefit terms.

Under GASB 75, a total OPEB liability is determined for each municipality or school district. A net change in the total OPEB Liability is calculated as the sum of changes for the year including service cost, interest, difference between expected and actual experience, changes in benefit terms, changes in assumptions or other inputs, less the benefit payments made by the School District for the year.

Based on the most recent actuarial valuation dated June 30, 2024 and financial data as of June 30, 2025, the School District's beginning year total OPEB liability was \$80,982,399, the net change for the year was (\$6,651,478), resulting in a total OPEB liability of \$74,330,921 for a fiscal year ending June 30, 2025. The aforementioned liability is recognized and disclosed in accordance with GASB 75 standards in the School District's June 30, 2025 financial statements.

The total OPEB liability is required to be determined through an actuarial valuation every two years, at a minimum. However, OPEB plans with fewer than 100 members, may use an alternative measurement method in place of an actuarial valuation. Additional information about GASB 75 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

There is no authority in current State law to establish a trust account or reserve fund for this liability.

The School District's total OPEB liability is expected to increase. As is the case with most municipalities, this is being handled by the School District on a "pay-as-you-go" basis. Substantial future increases could have a material adverse impact upon the School District's finances and could force the School District to reduce services, raise taxes or both.

MAJOR EMPLOYERS

<u>Name</u>	<u>Type of Product or Service</u>	<u>Approximate Number of Employees</u>
Atlas Copco Comptee, Inc.	Manufacturing	330
Voorheesville Central School District	Public Education	247
Hannaford	Supermarket	141
Albany Country Club	Private Country Club	100
MetWeld Inc.	Fabrication & Machining	70
Northeastern Industrial	Storage/Warehousing	50
Town of New Scotland	Municipality	26

UNEMPLOYMENT RATES¹

Unemployment statistics are not available for the School District as such. The smallest area for which such statistics are available (which includes the School District) is Albany County. The data set forth below with respect to the County is included for information purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the School District is necessarily representative of the County or vice versa.

<u>Year</u>	<u>County Unemployment Rate</u>	<u>New York State Unemployment Rate</u>	<u>U.S. Unemployment Rate</u>
2016	4.1%	4.9%	4.9%
2017	4.2%	4.6%	4.4%
2018	3.6%	4.1%	3.9%
2019	3.5%	3.9%	3.7%
2020	6.9%	9.8%	8.1%
2021	4.4%	7.1%	5.3%
2022	3.1%	4.3%	3.6%
2023	3.2%	4.0%	3.6%
2024	3.3%	4.2%	4.0%
2025	3.4%	4.3%	4.3%

Note: 1 Unemployment rates for 2020 increased substantially over prior years as a result of the COVID-19 pandemic.

Source: New York State Department of Labor, abstracted April 2, 2026. Rates shown are not seasonally adjusted.

INVESTMENT POLICY

Pursuant to the statutes of the State of New York, the School District is permitted to invest only in the following investments: (1) special time deposit accounts in, certificates of deposit issued by or a deposit placement program (as provided by statute) with a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) obligations issued pursuant to Local Finance Law Sections 24.00 (tax anticipation notes) or 25.00 (revenue anticipation notes) with approval of the State Comptroller, by any municipality, school district or district corporation other than the School District; and (6) in the case of the School District moneys held in certain reserve funds established pursuant to law, obligations issued by the School District. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, an eligible letter of credit or an eligible surety bond, as each such term is defined in the law, or satisfy the statutory requirements of the deposit placement program.

Consistent with the above statutory limitations, it is the School District's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the School District may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian. The School District is not authorized by State Law to invest in reverse repurchase agreements or similar derivative-type investments.

BUDGETARY PROCEDURES

Pursuant to the Education Law, the Board of Education of the School District annually prepares, or causes to be prepared, a budget for the ensuing fiscal year. A public hearing on such budget is held not less than seven and not more than fourteen days prior to the vote. The Board of Education causes notice of such public hearing to be published four times beginning seven weeks prior to the vote. After the public hearing, but not less than six days prior to the budget vote, the School District must mail a school budget notice to all qualified voters which contains the total budgeted amount, the dollar and percentage increase or decrease in the proposed budget (or contingency budget) as compared to the current budget, the percentage increase or decrease in the consumer price index, the estimated property tax levy, the basic STAR exemption impact and the date, time and place of the budget vote.

After the budget hearing and subsequent notice, a referendum upon the question of the adoption of the budget is held on the third Tuesday in May each year. All qualified School District residents are eligible to participate.

Pursuant to Chapter 97 of the Laws of 2011 of the State of New York ("Chapter 97"), beginning with the 2012-13 fiscal year, if the proposed budget requires a tax levy increase that does not exceed the lesser of 2% (plus certain adjustments, if applicable) or the rate of inflation (the "School District Tax Cap"), then a majority vote is required for approval. If the proposed budget requires a tax levy increase that exceeds the School District Tax Cap, the budget proposition must include special language and a 60% vote is required for approval. Any separate proposition that would cause the School District to exceed the School District Tax Cap also must receive at least 60% voter approval.

If the proposed budget is not approved by the required margin, the Board of Education may resubmit the original budget or a revised budget to the voters on the third Tuesday in June, or adopt a contingency budget (which would provide for ordinary contingent expenses, including debt service) that levies a tax levy no greater than that of the prior fiscal year (i.e. a 0% increase in the tax levy).

If the resubmitted and/or revised budget is not approved by the required margin, the Board of Education must adopt a budget that requires a tax levy no greater than that of the prior fiscal year (i.e. a 0% increase in the tax levy). For a complete discussion of Chapter 97, see "The Tax Levy Limit Law" herein.

The School District's Budget for the 2025-26 fiscal year was adopted by the qualified voters on May 20, 2025. The School District's 2025-26 Budget remained within the School District Tax Cap imposed by Chapter 97. The School District's Budget for the 2026-27 fiscal year will be presented to the qualified voters on May 19, 2026. The School District's 2026-27 Budget will remain within the School District Tax Cap imposed by Chapter 97.

STATE AID

The 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. 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 following table sets forth total general fund revenues and State aid revenues during the last five audited fiscal years, and the amount budgeted for the 2025-2026 and 2026-2027 fiscal years.

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>
2020-2021	\$6,584,828	\$26,033,715	25.29%
2021-2022	6,553,536	26,678,449	24.94
2022-2023	7,293,433	29,043,627	25.11
2023-2024	9,005,623	30,486,911	29.54
2024-2025	8,995,599	31,500,986	28.56
2025-2026 (Budgeted)	9,688,156	34,525,250	28.06
2026-2027 (Proposed Budget)	10,797,020	36,605,721	29.50

(1) General Fund only.

In addition to the amount of State Aid budgeted annually by the School District, the State makes payments of STAR aid representing tax savings provided by school districts to their taxpayers under the STAR Program (See “STAR – School Tax Exemption” herein). The School District has received timely STAR aid from the State for the current fiscal year.

The amount of State aid to school districts is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19 the State initially declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses for an extended period. The use of federal stimulus funds has allowed the State to avoid gap closing measures; however, the State may be required to implement gap closing measures in the future. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the School District.

The State’s 2019-2020 Budget provided for school aid of approximately \$27.9 billion, an increase of more than \$1 billion in school aid spending from the 2018-2019 school year. Due to significant State revenue loss as a result of the impact of the COVID-19 pandemic, State aid in the State’s 2020-2021 Enacted Budget was 3.7% lower than in the State’s 2019-2020 Budget. However, the 2020-2021 State aid declines were offset, in part, by \$1.1 billion of increased federal funding through the Coronavirus Aid, Relief, and Economic Security Act (CARES). With these federal funds, State aid totaled \$27.9 billion in the State’s 2020-2021 Budget, an annual increase of approximately \$100 million or 0.4% from the 2019-2020 Budget. The State’s 2020-2021 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% 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. In December 2020, a second federal stimulus bill was enacted and provided additional funding for schools in the State. As of February 1, 2021, the State Education Department (“SED”) advised school districts that the State Division of the Budget would, at some point, provide approval for SED to make the payments to school districts for State aid and other Pre-K-12 grant programs that had been subject to the above-referenced 20% withholding. Such approval was received and the State released all of the withheld funds on or about June 30, 2021.

The State’s 2021-2022 Budget provided \$29.5 billion in State funding to school districts for the 2021-2022 school year. This represented an increase of \$3.0 billion or 11.3% compared to the 2020-2021 school year, and included a \$1.4 billion or 7.6% Foundation Aid increase. Approximately 75% of this increase was targeted to high-need school districts.

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STATE AID - Continued

The State's 2021-2022 Budget also provided \$13 billion of federal Elementary and Secondary School Emergency Relief Fund and the Governor's Emergency Education Relief Fund 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 2021-2022 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 2021-2022 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 2021-2022 school year.

The State's 2022-2023 Budget provided \$13 billion of federal Elementary and Secondary School Emergency Relief Fund and the Governor's Emergency Education Relief Fund 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 2022-2023 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. Additionally, the State's 2022-2023 Budget allocated \$210 million of federal funds for the expansion of full-day prekindergarten programs for four-year-old children.

The State's 2023-2024 Budget provided \$34.5 billion in State funding to school districts for the 2023-2024 school year, the highest level of State aid ever. This represented a year-to-year funding increase of \$3.1 billion or 10.0%, and included \$24.1 billion of Foundation Aid, which increased 12.8% from 2022-2023. The 2023-2024 school year increase in Foundation Aid was to complete the three-year phase-in of full funding of the current Foundation Aid formula. The State's 2023-2024 Budget also increased the State's annual investment in prekindergarten to \$1.2 billion, an increase of \$125 million, or 9.1%. The Budget also included a total of \$20 million in grant funding to support the establishment of new early college high school programs.

The State's 2024-2025 Budget provided \$35.9 billion in State funding to school districts for the 2024-2025 school year, the highest level of State aid ever. This represented an increase of \$1.3 billion compared to the 2023-2024 school year and included a \$934 million or 3.89% Foundation Aid increase. The State's 2024-2025 Budget maintained the "save harmless" provision, which currently ensured a school district received at least the same amount of Foundation Aid as it received in the prior year. The State's 2024-2025 Budget also authorized a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

The State's 2025-26 Budget includes approximately \$37 billion in State funding to school districts for the 2025-2026 school year, an estimated year-to-year funding increase of \$1.7 billion. The State's 2025-26 Budget provides an estimated \$26.3 billion in Foundation Aid, a year over year increase of \$1.42 billion and includes a 2% minimum increase in Foundation Aid to all school districts. The State's 2025-26 Budget also made a number of alterations to the Foundation Aid formula to more accurately reflect low-income student populations and provide additional aid to low-wealth districts.

The State's 2026-27 Executive Budget includes \$39.3 billion in State funding to school districts for the 2026-27 school year, an estimated year-to-year funding increase of \$1.6 billion. The State's 2026-27 Executive Budget includes \$27 billion in Foundation Aid, an increase of \$779 million from 2025-26, and includes a 1% minimum increase in Foundation Aid to all school districts. The State's 2026-27 Executive Budget also includes an increase of \$561 million in Universal Pre-Kindergarten Aid to ensure universal full-day Pre-K for all four-year-olds in the State by the start of the State's 2029 fiscal 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 adoption of the State budget, which is due at the start of the State's fiscal year of April 1. The State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's 2021-2022 Budget was adopted on April 7, 2021. The State's 2023-24 Budget was adopted on May 3, 2023. The State's 2024-2025 Budget was adopted on April 20, 2024. 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.

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STATE AID - Continued

As described above, the State's 2021-2022, 2022-2023, 2023-24 and 2024-2025 Budgets included significant amounts of federal funding. The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, the COVID-19 pandemic, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision. Reductions in federal funding levels could have a materially adverse impact on the State budget.

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

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

Should the School District fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the School District is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

School district fiscal year (2021-2022): The State's 2021-2022 Budget included a total of \$29.5 billion for school aid, a year-to-year funding increase of \$3 billion or 11.3%. The State's 2021-2022 Budget provided a \$1.4 billion increase of additional funding for Foundation Aid, as well as a three-year Foundation Aid phase-in. Approximately, 75% of the Foundation Aid increase was targeted to high-need school districts. The State's 2021-2022 Budget included a \$105 million expansion of the State's full-day prekindergarten programs. The State's 2021-2022 Budget also authorized aid for pandemic-related school district transportation costs. School districts were reimbursed for the cost of delivering school meals and instructional materials as well as the cost of keeping transportation employees and contractors on stand-by during the pandemic-related closures in spring 2020. The State's 2021-2022 Budget included \$13 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools, to be used over multiple years. Of the \$13 billion, \$629 million was used as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs.

School district fiscal year (2022-2023): The State's 2022-2023 Budget included a total of \$31.5 billion for school aid, an increase of \$2.1 billion or 7.2%. This increase was largely driven by the second year of the three-year phase in of full funding of the Foundation Aid formula. The State's 2022-2023 Budget provided a \$1.5 billion increase in Foundation Aid, which included a 3% minimum annual increase to fully funded school districts. The State's 2022-2023 Budget also included a \$451 million increase in all other school aid programs. The State's 2022-2023 Budget provided an additional \$125 million in funding for full-day prekindergarten programs.

School district fiscal year (2023-2024): The State's 2023-2024 Budget included \$34.5 billion for school aid, an increase of \$3.1 billion or 10.0%, which was the highest level of State aid to date. The State's 2023-2024 Budget also provided a \$2.6 billion increase in Foundation Aid, fully funding the program for the first time in history. The State's 2023-2024 Budget provided \$134 million to increase access to free school meals. \$20 million in grant funding established new Early College High School and Pathways in Technology Early College High School Programs. An investment of \$10 million over two years in competitive funding for school districts, boards of cooperative educational services, and community colleges will be made to promote job readiness. An additional \$150 million was used to expand high-quality full-day prekindergarten, resulting in universal prekindergarten to be phased into 95% of the State.

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STATE AID - Concluded

School district fiscal year (2024-2025): The State's 2024-25 Budget provided \$35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever. This represented an increase of \$1.3 billion compared to the 2023-24 school year and included a \$934 million or 3.89 percent Foundation Aid increase. The State's 2024-25 Budget maintained the "save harmless" provision, which currently ensured a school district received at least the same amount of Foundation Aid as it received in the prior year. The State's 2024-25 Budget also authorized a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

School district fiscal year (2025-2026): The State's 2025-26 Budget includes approximately \$37 billion in State funding to school districts for the 2025-2026 school year, an estimated year-to-year funding increase of \$1.7 billion. The State's 2025-26 Budget provides an estimated \$26.3 billion in Foundation Aid, a year over year increase of \$1.42 billion and includes a 2% minimum increase in Foundation Aid to all school districts. The State's 2025-26 Budget also made a number of alterations to the Foundation Aid formula to more accurately reflect low-income student populations and provide additional aid to low-wealth districts.

Provisions in the State's 2025-26 Budget grant the State Budget Director the authority to withhold all or some of the amounts appropriated therein, including amounts that are to be paid on specific dates prescribed in law or regulation (such as State Aid) if, on a cash basis of accounting, a "general fund imbalance" has or is expected to occur in fiscal year 2025-26. Specifically, the State's 2025-26 Budget provides that a "general fund imbalance" has occurred, and the State Budget Director's powers are activated, if any State fiscal year 2025-26 quarterly financial plan update required by Subdivision 4 of Section 23 of the New York State Finance Law reflects, or if at any point during the final quarter of State fiscal year 2025-26 the State Budget Director projects, that estimated general fund receipts and/or estimated general fund disbursements have or will vary from the estimates included in the State's 2025-26 Budget financial plan required by sections 22 and 23 of the New York State Finance Law results in a cumulative budget imbalance of \$2 billion or more. Any significant reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State.

School district fiscal year (2026-2027): The State's 2026-27 Executive Budget includes \$39.3 billion in State funding to school districts for the 2026-27 school year, an estimated year-to-year funding increase of \$1.6 billion. The State's 2026-27 Executive Budget includes \$27 billion in Foundation Aid, an increase of \$779 million from 2025-26, and includes a 1% minimum increase in Foundation Aid to all school districts. The State's 2026-27 Executive Budget also includes an increase of \$561 million in Universal Pre-Kindergarten Aid to ensure universal full-day Pre-K for all four-year-olds in the State by the start of the State's 2029 fiscal year.

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, severe weather events and other disasters. Many of the policies that drive this Federal aid may be subject to change under the Federal administration and Congress. Current Federal aid projections, and the assumptions on which they rely, are subject to revision because of changes in Federal policy and the impacts of the COVID-19 pandemic.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the Federal administration and Congress, the State budget may be adversely affected by other actions taken by the Federal government, including audits, disallowances, and changes to Federal participation rates or other Medicaid rules.

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

The School District cannot predict at this time whether there will be any reductions in and/or delays in the receipt of State aid during the School District's 2026-2027 fiscal year. The School District believes that it would mitigate the impact of any delays or the reduction in State aid by reducing expenditures, increasing revenues, appropriating other available funds on hand, and/or by any combination of the foregoing. (See also "*Market Matters Affecting Financings of the State and Municipalities of the State*" herein).

FISCAL STRESS MONITORING

The New York State Office of the State Comptroller (“OSC”) has developed a Fiscal Stress Monitoring System (“FSMS”) to provide independent information to School District officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State’s diverse school districts are operating.

The fiscal stress scores are based on financial information submitted as part of each school district’s ST-3 report filed yearly with the State Education Department. Using financial indicators that include June 30, 2025 year-end fund balance, cash position and patterns of operating deficits, the OSC system creates an overall fiscal stress score which classifies whether a district is in “significant fiscal stress”, in “moderate fiscal stress”, as “susceptible to fiscal stress” or “no designation”. Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of “no designation”. This 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 to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The report of the State Comptroller using financial indicators through June 30, 2025 designated the School District as “No Designation”.

Note: See the official website of the New York State Comptroller for more information on FSMS. Reference to websites implies no warranty of accuracy of information therein nor inclusion herein by reference.

OTHER INFORMATION

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which the Bonds are to be issued is the Education Law and the Local Finance Law.

No principal or interest upon any obligation of the School District is past due.

The fiscal year of the School District is from July 1 to June 30.

The population of the School District is currently estimated to be 7,882 (2024 U.S. Census estimate).

Other than "Estimated Calculation of Overlapping Indebtedness", this Official Statement does not include the financial data of any other political subdivisions of the State having power to levy taxes within the School District.

FINANCIAL AUDITS

The School District retains an independent public accountant, whose most recent report covers the period ended June 30, 2025. Copies of the report have been duly delivered to the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board (<https://emma.msrb.org/P11902888-P11453657-P11900848.pdf>) and may be examined at the School District office. Such report was prepared as of the date thereof and has not been updated in connection with the preparation and dissemination of this Official Statement, which Official Statement itself was not audited. Any interested person is hereby referred to such report and any other report that may be filed with the EMMA system from time to time to determine whether there is, or has been, any material qualification to the opinion or opinions of such accountants that may have been provided therein.

The School District complies with the Uniform System of Accounts as prescribed for school districts in New York State. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting ("GAAFR"), published by the National Committee on Government Accounting Standards Board ("GASB").

Bonadio & Co., LLP, the independent auditor for the School District, has not been engaged to perform and has not performed, since the date of its report, any procedures on the financial statements addressed in that report. Bonadio & Co., LLP also has not performed any procedures relating to this Official Statement.

FINANCIAL INFORMATION¹

Fiscal Year Ended <u>June 30:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Assessed Valuation:						
Berne	\$ 7,532,595	\$ 7,528,965	\$ 7,529,168	\$ 7,563,836	\$ 7,526,536	\$ 7,558,902
Guilderland	239,761,063	234,558,122	235,125,462	226,351,581	229,197,282	228,802,182
New Scotland	719,917,518	737,265,447	754,357,637	764,308,513	773,360,010	779,312,112
Total Assessed Value	\$ 967,211,176	\$ 979,352,534	\$ 997,012,267	\$ 998,223,930	\$ 1,010,083,828	\$ 1,015,673,196
Equalization Rates:						
Berne	54.00%	54.00%	50.00%	43.00%	41.50%	38.00%
Guilderland	100.00%	100.00%	91.00%	85.00%	82.00%	75.00%
New Scotland	91.00%	91.00%	81.00%	74.00%	70.00%	65.00%
Equalized Value:						
Berne	\$ 13,949,250	\$ 13,942,527	\$ 15,058,336	\$ 17,590,316	\$ 18,136,231	\$ 19,891,847
Guilderland	239,761,063	234,558,122	258,379,628	266,295,977	279,508,880	305,069,576
New Scotland	791,118,151	810,181,809	931,305,724	1,032,849,341	1,104,800,014	1,198,941,710
Total Equalized Value	\$ 1,044,828,464	\$ 1,058,682,458	\$ 1,204,743,688	\$ 1,316,735,634	\$ 1,402,445,125	\$ 1,523,903,133
Tax Levy for All Purposes	\$ 19,929,980	\$ 20,440,955	\$ 20,946,103	\$ 21,493,712	\$ 22,290,629	\$ 23,597,037
Tax Rate/\$1,000 Equalized Value	\$ 19.07	\$ 19.31	\$ 17.39	\$ 16.32	\$ 15.89	\$ 15.48
Tax Levy as a Percentage of Equalized Value	1.91%	1.93%	1.74%	1.63%	1.59%	1.55%
Outstanding Debt:						
Serial Bonds	\$ 2,023,977	\$ 6,960,559	\$ 6,525,052	\$ 6,268,381	\$ 5,885,710	\$ N/A
Bond Anticipation Notes	5,604,000	0	0	0	12,500,000	N/A
Energy Performance Contracts	0	0	0	0	1,659,275	N/A
Leases ²	0	126,911	1,033,294	771,271	534,555	N/A
Total Debt	\$ 7,627,977	\$ 7,087,470	\$ 7,558,346	\$ 7,039,652	\$ 20,579,540	\$ N/A
Per Capita Debt	\$ 967.77	\$ 899.20	\$ 958.94	\$ 893.13	\$ 2,610.95	\$ N/A
Debt/\$1,000 Equalized Value	\$ 7.30	\$ 6.69	\$ 6.27	\$ 5.35	\$ 14.67	\$ N/A
Debt as a Percentage of Equalized Value	0.73%	0.67%	0.63%	0.53%	1.47%	N/A%

Notes: 1 Equalized values shown here are those used by the School District for tax levy purposes as provided in the Real Property Tax Law. In some cases, equalization rates established specifically for school tax apportionment may have been used, as is also provided in the Real Property Tax Law.

2 Implementation of GASB 87 beginning fiscal year ending June 30, 2022.

N/A Not available until June 30, 2026.

STATEMENT OF NET POSITION

As of June 30, 2025

ASSETS:

Current Assets:

Cash & Cash Equivalents	
Unrestricted	\$ 2,042,509
Restricted	14,848,454
Accounts Receivable	211,533
Due from Other Governments	513,344
State & Federal Aid Receivable	540,371
Inventory	19,947

Noncurrent Assets:

Capital Assets, Net Depreciable	10,665,488
Capital Assets, Non-Depreciable	19,496,796
Net Pension Asset - TRS	<u>1,752,807</u>

TOTAL ASSETS \$ 50,091,249

DEFERRED OUTFLOWS OF RESOURCES:

Other Postemployment Benefits	11,084,868
ERS	1,078,584
TRS	4,170,056
Installment Debt Purchase	<u>700,929</u>

TOTAL ASSETS & DEFERRED OUTFLOWS \$ 67,125,686

LIABILITIES:

Current Liabilities:

Accounts Payable	\$ 876,881
Accrued Liabilities	55,939
Due to Other Governments	1,292
Bond Anticipation Notes	12,500,000
Accrued Bond Interest	607,944
Due to Teachers' Retirement System	1,319,073
Due to Employees' Retirement System	176,093
Unearned Revenue	30,560
Bonds Payable Due Within One Year	782,458
Total Other Postemployment Benefits Due Within One Year	4,438,482
Leases Payable Due Within One Year	238,048

Long-Term Liabilities:

Total Other Postemployment Benefits, Net of Current Portion	69,892,439
Bonds Payable, Net of Current Portion	5,103,252
Bonds Premium, Net	127,680
Installment Purchase Debt	1,659,275
Compensated Absences, Net of Current Portion	502,964
Net Pension Liability - ERS	1,805,993
Leases Payable, Net of Current Portion	<u>296,507</u>

TOTAL LIABILITIES \$ 100,414,880

DEFERRED INFLOWS OF RESOURCES:

Other Postemployment Benefits	26,857,578
ERS	223,282
TRS	<u>2,280,354</u>

TOTAL LIABILITIES & DEFERRED INFLOWS \$ 129,776,094

NET POSITION:

Net Investment in Capital Assets	\$ 17,887,863
Restricted	15,093,528
Unrestricted	<u>(95,631,799)</u>

TOTAL NET POSITION \$ (62,650,408)

Source: Annual Financial Report prepared by Certified Public Accountants. Summary itself not audited.

STATEMENT OF ACTIVITIES

As of June 30, 2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants	
General Support	\$ 5,187,121	\$ 0	\$ 0	\$ (5,187,121)
Instruction	23,665,194	163,257	668,346	(22,833,591)
Pupil Transportation	2,325,559	0	0	(2,325,559)
Community Service	37,073	0	0	(37,073)
Debt Service Interest	691,748	0	0	(691,748)
School Lunch Program	857,912	468,914	148,830	(240,168)
Total Functions & Programs	\$ 32,764,607	\$ 632,171	\$ 817,176	\$ (31,315,260)
 General Revenues:				
Real Property Taxes				\$ 20,124,661
Other Tax Items				894,372
Sale of Property & Compensation for Loss				36,148
Use of Money & Property				998,421
Miscellaneous				662,499
State Sources				9,098,142
Medicaid Reimbursement				97,535
Total General Revenues				\$ 31,911,778
Change in Net Position				596,518
NET POSITION, BEGINNING OF YEAR - As Previously Stated				\$ (62,899,276)
Prior Period Adjustment - Change in Accounting Principles				\$ (347,650)
NET POSITION, BEGINNING OF YEAR - As Restated				\$ (63,246,926)
TOTAL NET POSITION, END OF YEAR				\$ (62,650,408)

Source: Annual Financial Report prepared by Certified Public Accountants. Summary itself not audited.

GENERAL FUND
COMPARATIVE BALANCE SHEET

Fiscal Year Ended <u>June 30:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>ASSETS:</u>					
Cash & Cash Equivalents					
Unrestricted	\$ 2,599,421	\$ 2,942,837	\$ 3,367,436	\$ 3,262,663	\$ 2,012,432
Restricted	4,882,439	6,167,619	6,415,427	6,683,347	6,468,370
Accounts Receivable	3,962	4,703	109,647	161,286	205,830
Due from Other Funds	36,455	2,400	0	0	1,239,810
Due from State & Federal	272,393	593,721	203,431	395,940	202,961
Due from Other Governments	<u>214,923</u>	<u>375,807</u>	<u>375,599</u>	<u>498,053</u>	<u>513,344</u>
Total Assets	<u>\$ 8,009,593</u>	<u>\$ 10,087,087</u>	<u>\$ 10,471,540</u>	<u>\$ 11,001,289</u>	<u>\$ 10,642,747</u>
<u>LIABILITIES:</u>					
Accounts Payable	\$ 98,459	\$ 83,142	\$ 61,730	\$ 131,069	\$ 390,269
Accrued Liabilities	492,328	411,621	421,528	287,641	55,939
Due to Other Funds	80,665	0	0	0	445,531
Due to State Teachers'					
Retirement System	959,367	1,057,611	1,185,810	1,219,448	1,319,073
Due to Employees'					
Retirement System	114,970	94,609	97,436	148,955	176,093
Compensated Absences	190,031	126,967	0	0	0
Unearned Revenues	2,850	11,022	30,360	29,979	5,500
<u>FUND BALANCE:</u>					
Restricted:					
Reserves for:					
Capital	\$ 2,452,013	\$ 3,257,193	\$ 3,422,193	\$ 2,919,193	\$ 2,216,982
Insurance	657,426	687,426	687,426	687,426	720,648
Repairs	277,000	277,000	277,000	277,000	291,472
Retirement Contribution	866,000	866,000	1,998,808	2,769,728	3,207,670
Tax Certiorari	600,000	1,050,000	0	0	0
Unemployment	30,000	30,000	30,000	30,000	31,598
Assigned:					
Encumbrances	114,405	111,235	294,611	259,623	203,306
Appropriated Fund Balance	0	703,665	676,535	862,059	1,180,753
Unassigned:					
Unappropriated Fund Balance	<u>1,074,079</u>	<u>1,319,596</u>	<u>1,288,103</u>	<u>1,379,168</u>	<u>397,913</u>
Total Fund Balance	<u>6,070,923</u>	<u>8,302,115</u>	<u>8,674,676</u>	<u>9,184,197</u>	<u>8,250,342</u>
Total Liabilities & Fund Balance	<u>\$ 8,009,593</u>	<u>\$ 10,087,087</u>	<u>\$ 10,471,540</u>	<u>\$ 11,001,289</u>	<u>\$ 10,642,747</u>

Source: Annual Financial Reports prepared by Certified Public Accountants. Summary itself not audited.

GENERAL FUND

REVENUES, EXPENSES AND FUND BALANCE

Modified Accrual Double-Entry Basis

Fiscal Year Ended June 30:	Actual					Adopted Budget	Proposed Budget
	2021	2022	2023	2024	2025	2026	2027
Balance July 1	\$ 6,920,108	\$ 6,070,923	\$ 8,302,115	\$ 8,674,676	\$ 9,184,197	\$ 8,250,342 ¹	\$ N/A
REVENUES:							
Real Property Taxes	\$ 18,755,664	\$ 19,266,638	\$ 19,748,301	\$ 20,242,009	\$ 21,000,113	\$ 22,253,153	\$ 23,183,366
Other Tax Items	15,403	15,436	23,869	29,673	18,920	0	203,451
Charges for Services	31,214	53,391	108,676	149,377	163,257	162,400	153,500
Use of Money & Property	16,409	22,893	280,274	471,747	760,003	314,085	330,000
Sale of Property/ Compensation for Loss	105,561	21,575	17,251	14,392	36,148	0	0
Miscellaneous	443,783	287,366	413,931	524,208	429,411	200,000	220,000
State Aid	6,584,828	6,553,536	7,293,433	9,005,623	8,995,599	9,688,156	10,797,020
Federal Aid	80,853	57,614	58,228	49,882	97,535	0	0
Interfund Transfers	0	0	1,099,664	0	0	0	450,000
Total Revenues	\$ 26,033,715	\$ 26,278,449	\$ 29,043,627	\$ 30,486,911	\$ 31,500,986	\$ 32,617,794	\$ 35,337,337 ²
Total Revenues & Beginning Balance	\$ 32,953,823	\$ 32,349,372	\$ 37,345,742	\$ 39,161,587	\$ 40,685,183	\$ 40,868,136	\$ N/A
EXPENSES:							
General Support	\$ 2,538,779	\$ 2,864,696	\$ 4,599,311	\$ 3,137,796	\$ 3,636,270	\$ 4,072,677	\$ 4,378,855
Instruction	12,599,262	12,223,479	13,638,960	14,755,651	15,294,271	16,921,370	17,466,726
Transportation	877,043	1,051,662	1,149,971	1,232,779	1,446,467	1,599,736	1,723,551
Community Services	4,376	563	30,619	32,056	37,073	77,349	69,849
Employee Benefits	6,886,904	6,908,604	6,906,533	8,292,035	8,548,957	9,785,071	10,408,109
Debt Service - Principal	1,392,219	593,290	1,023,788	907,203	969,549	1,072,458	1,240,548
- Interest	207,614	125,988	225,573	170,814	166,359	826,589	1,148,083
Interfund Transfers	2,376,703	278,975	1,096,311	1,449,056	2,335,895	170,000	170,000
Total Expenses	\$ 26,882,900	\$ 24,047,257	\$ 28,671,066	\$ 29,977,390	\$ 32,434,841	\$ 34,525,250	\$ 36,605,721
Adjustments	0	0	0	0	0	0	0
Balance June 30	\$ 6,070,923	\$ 8,302,115	\$ 8,674,676	\$ 9,184,197	\$ 8,250,342	\$ 6,342,886 ^E	\$ N/A
Fund Balance as a Percentage of Total Revenues	23.32%	31.59%	29.87%	30.13%	26.19%	19.45% ^E	N/A%

Source: Annual Financial Reports prepared by Certified Public Accountants and Annual Budgets. Summary itself not audited.

- Notes: 1 Appropriated Fund Balance equals \$1,180,753 plus \$726,703 of Reserves.
 2 Appropriated Fund Balance equals \$868,384 plus \$400,000 of Reserves.
 E Estimated based on 2025-26 Budget.
 N/A Not available.

CHANGES IN REMAINING FUND BALANCES

Modified Accrual Double-Entry Basis

Fiscal Year Ended <u>June 30:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>SPECIAL AID FUND:</u>					
Balance July 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenues	401,834	1,845,093	887,297	704,710	704,061
Expenses	401,834	1,845,093	887,297	704,710	704,061
Adjustments	0	0	0	0	0
Balance June 30	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>SCHOOL LUNCH FUND:</u>					
Balance July 1	\$ 48,782	\$ 48,782	\$ 212,700	\$ 199,658	\$ 162,841
Revenues	454,257	804,467	651,822	690,733	620,531
Expenses	454,257	640,549	664,864	727,550	766,962
Adjustments	0	0	0	0	0
Balance June 30	\$ 48,782	\$ 212,700	\$ 199,658	\$ 162,841	\$ 16,410
<u>CAPITAL FUND:¹</u>					
Balance July 1	\$ (2,942,390)	\$ (3,649,427)	\$ 340,526	\$ 568,158	\$ (667,781)
Revenues	2,369,086	6,112,264	1,464,600	1,772,000	3,708,426
Expenses	3,076,123	2,122,311	1,236,968	3,007,939	8,984,365
Adjustments	0	0	0	0	0
Balance June 30	\$ (3,649,427)	\$ 340,526	\$ 568,158	\$ (667,781)	\$ (5,943,720)
<u>DEBT SERVICE FUND:</u>					
Balance July 1	\$ 206,578	\$ 453,715	\$ 297,611	\$ 307,299	\$ 321,557
Revenues	247,137	232,896	9,688	14,258	326,797
Expenses	0	389,000	0	0	0
Adjustments	0	0	0	0	0
Balance June 30	\$ 453,715	\$ 297,611	\$ 307,299	\$ 321,557	\$ 648,354
<u>MISCELLANEOUS SPECIAL REVENUE FUND:</u>					
Balance July 1	\$ 161,731	\$ 167,261	\$ 172,543	\$ 180,639	\$ 201,136
Revenues	57,328	96,384	118,855	138,856	144,565
Expenses	51,798	91,102	110,759	118,359	100,767
Adjustments	0	0	0	0	0
Balance June 30	\$ 167,261	\$ 172,543	\$ 180,639	\$ 201,136	\$ 244,934

Source: Annual Financial Reports prepared by Certified Public Accountants. Summary itself not audited.

Note: 1 The Governmental Accounting Standards Boards NCGA Interpretation #9 requires proceeds of short-term obligations (including bond anticipation notes) to be recorded as a "liability" on the balance sheet. Revenue may only be recognized as subsequent principal reductions are made to the short-term liability. Consequently, capital projects financed with short-term obligations appear to be overspent until permanent bonds are sold or the short-term obligation is liquidated.

TAX COLLECTION PROCEDURE

Tax payments are due and payable in the month of September. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1 to October 31. All taxes remaining unpaid after October 31 are turned over to the County for collection. The School District receives this amount from the County prior to the end of the School District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

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 \$107,300 or less in 2025 and \$110,750 or less in 2026, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first \$86,100 for the 2025-26 school year and the first \$88,500 for the 2026-27 (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of \$500,000 are eligible for a \$30,000 "full value" exemption on their primary residence. 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.

Part A of Chapter 60 of the Laws of 2016 of the State of New York ("Chapter 60") gradually converts the STAR program from a real property tax exemption to a personal income tax credit. Chapter 60 prohibits new STAR exemptions from being granted unless at least one of the applicants held title to the property on the taxable status date of the assessment roll that was used to levy school district taxes for the 2015-2016 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. However, a new homeowner may receive a new personal income tax credit in the form of a check. The dollar benefit to eligible taxpayers will not change. A taxpayer who is eligible for the new credit will receive a check from the State equal to the amount by which the STAR exemption would have reduced his or her school tax bill. A homeowner who owned his or her home on the taxable status date for the assessment roll used to levy taxes for the 2015-2016 school year, and who received a STAR exemption on that roll, may continue to receive a STAR exemption on that home as long as he or she still owns and primarily resides in it. No further action is required (unless the homeowner has been receiving Basic STAR and wants to apply for Enhanced STAR, which is permissible).

The 2019-20 State Budget made several changes to the STAR program, which went into effect immediately. The changes are intended to encourage home owners to switch from the STAR exemption to the STAR credit. The income limit for the exemption has been lowered to \$250,000, compared with a \$500,000 limit for the credit. Homeowners with STAR Adjusted Gross Income of \$250,000 or less have the option to elect the credit or exemption. The amount received for the STAR exemption will remain the same each year, while the amount of the STAR credit can increase up to two percent annually.

The 2020-21 State Budget included a provision that provides that property owners with property tax delinquencies greater than one year are not eligible for the Basic STAR exemption or the Basic STAR credit. Recipients of the Enhanced STAR exemption and credits are not impacted by this program; they may continue to receive their STAR benefits even if their property taxes are delinquent. While various Executive Orders were issued in response to the COVID-19 pandemic that temporarily precluded the State Tax Department from disallowing STAR exemptions or credits, the most recent of such Executive Orders expired on July 5, 2021.

Approximately 3.71% of the School District's 2025-26 school tax levy was exempted by the STAR program and the School District has received full reimbursement of such exempt taxes from the State. (See "State Aid" herein).

THE TAX LEVY LIMIT LAW

Prior to the enactment of Chapter 97 of the New York Laws of 2011, as amended, (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the School District had been subject to the levy of ad valorem taxes to pay the bonds and notes of the School District and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the School District for any fiscal year commencing after January 1, 2012 and continuing through June 15, 2020 or later, as provided for in the Tax Levy Limit Law, without providing an exclusion for debt service on obligations issued by the School District. As a result, the power of the School District to levy real estate taxes on all the taxable real property within the School District is subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law. On April 12, 2019, the enacted State budget legislation for fiscal year 2020 made the Tax Levy Limitation Law permanent. The following is a brief summary of certain relevant provisions of Tax Levy Limit Law.

The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the School District, subject to certain exceptions. The Tax Levy Limit Law permits the School District to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The School District is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the School District, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the School District. The governing board of the School District may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the School District first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the School District, a local law to override such limit for such coming fiscal year.

The Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes, issued to finance voter approved capital expenditures (such as the Bonds) and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Law. However, such exclusion does not apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes, and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments (See "Nature of Obligation" herein).

TAX COLLECTION RECORD

Fiscal Year Ended <u>June 30:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
General Fund Tax Levy	\$ 18,755,664	\$ 19,266,638	\$ 19,748,301	\$ 20,242,009	\$ 21,000,113	\$ 22,253,153
Omissions/Loss of Exemptions - Prior Years	0	0	0	0	0	14,653
Levy for Library	1,174,316	1,174,317	1,197,802	1,251,703	1,290,516	1,329,231
Total Levy for All Purposes	\$ 19,929,980	\$ 20,440,955	\$ 20,946,103	\$ 21,493,712	\$ 22,290,629	\$ 23,597,037
Excess/(Deficit) on Tax Rolls	0	0	0	0	0	0
Taxes Cancelled	0	0	0	0	0	0
Net Taxes on Roll	\$ 19,929,980	\$ 20,440,955	\$ 20,946,103	\$ 21,493,712	\$ 22,290,629	\$ 23,597,037
STAR Program	1,176,095	1,096,265	1,035,050	935,292	875,449	825,593
Net Taxes After STAR Program	\$ 18,753,885	\$ 19,344,690	\$ 19,911,053	\$ 20,558,420	\$ 21,415,180	\$ 22,771,444
Taxes Collected Prior to Return	18,154,730	18,854,702	19,169,450	19,734,671	20,733,360	22,075,987
Uncollected Date of Return	\$ 599,155	\$ 489,988	\$ 741,603	\$ 823,749	\$ 681,820	\$ 681,820
Percentage Collected Prior to Return	96.81%	97.47%	96.28%	95.99%	96.82%	96.95%

MAJOR TAXPAYERS

2025 Assessment Roll Used for 2025-26 Taxes

<u>Name</u>	<u>Type</u>	<u>Equalized Value</u>
National Grid	Utility	\$ 26,747,553
Bethlehem Water District #1	Water Supply	22,357,835
Northeastern IP Holdings	Storage/Warehouse	21,633,867
Albany Country Club	Country Club	6,441,333
Albany NY Warehouse LLC	Warehouse	6,066,667
Tennessee Gas Pipeline Co.	Utility	5,876,765
Atlas Copco Compressors	Industrial	5,692,308
Capital Region Broadcasters	TV Cell Towers	4,698,462
Dix John LLC, OSLO, LLC	Commercial	4,068,154
Purina Animal Nutrition, LLC	Commercial	<u>3,986,267</u>
Total.....		<u>\$ 107,569,209</u> ¹

Note: 1 The above taxpayers represent 7.06% of the School District's 2025-26 equalized value of \$1,523,903,133.

SCHOOL DISTRICT INDEBTEDNESS - CONSTITUTIONAL REQUIREMENTS

The New York State Constitution and Local Finance Law limit the power of the School District (and other municipalities and school districts of the State) to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the School District and the Bonds:

Purpose and Pledge. The School District shall not give or loan any money or property to or in aid of any individual, or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The School District may contract indebtedness only for a School District purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes are to be paid within one of the two fiscal years in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the period of probable usefulness of the object or purpose determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the School District has authorized the issuance of indebtedness having substantially level or declining annual debt service. The School District is required to 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 payment of principal on its serial bonds and bond anticipation notes.

Debt Limit. The School District has the power to contract indebtedness for any School District purpose so long as the principal amount thereof shall not exceed ten per centum of the full valuation of the taxable real estate of the School District and subject to certain enumerated exclusions and deductions set forth in the Local Finance Law. The constitutional and statutory method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

The School District is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the School District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. There is no constitutional limitation on the amount that may be raised by the School District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the School District to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in such law. (See "*The Tax Levy Limit Law*" herein).

SCHOOL DISTRICT INDEBTEDNESS - STATUTORY PROCEDURE

In general, the State Legislature has authorized the power and procedure for the School District to borrow and incur indebtedness by the enactment of the Local Finance Law, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Education Law and General Municipal Law of the State.

The School District is generally required by such laws to submit propositions for the expenditure of money for capital purposes to the qualified electors of the District. With respect to certain school building construction projects, the School District is not permitted to spend in excess of \$100,000 until the plans and specifications for such project have been approved by the Commissioner of Education of the State.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution, together with a statutory form of notice which, in effect, estops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The District has complied with such procedure with respect to the Bonds.

The Board of Education, as the finance board of the School District, also has the power to authorize the sale and issuance of bonds and notes, including the Bonds. However, such finance board may delegate the power to sell the Bonds to the President of the Board of Education, the chief fiscal officer of the School District, pursuant to the Local Finance Law.

STATUS OF OUTSTANDING BOND ISSUES

Original Amount:	\$1,370,149	\$260,264	\$5,215,000
Dated Date:	06/25/15	07/29/21	08/19/21
	Construction of	Acquisition of	Construction of
Purpose:	Improvements & Alterations	School Buses	Improvements & Alterations
Last Maturity:	06/15/30	07/29/26	08/15/36
Call Option:	June 23, 2023	Non-Callable	August 15, 2029
Interest Rate/ Instrument:	Multiple % - SB	0.8500% - SIB	1.4490% - SB
Balance Principal 06-30-25:	<u>\$515,000</u>	<u>\$104,104</u>	<u>\$4,295,000</u>
	<u>Principal</u> <u>Interest</u>	<u>Principal</u> <u>Interest</u>	<u>Principal</u> <u>Interest</u>
Fiscal Year Ending June 30:			
2026	\$ 95,000	\$ 15,587	\$ 340,000 * \$ 82,500
2027	100,000	12,974	345,000 75,650
2028	105,000	10,044	355,000 68,650
2029	105,000	6,863	365,000 61,450
2030	<u>110,000</u>	<u>3,597</u>	370,000 54,100
2031			375,000 46,650
2032			385,000 39,050
2033			390,000 31,300
2034			400,000 23,400
2035			410,000 15,300
2036			415,000 7,050
2037			<u>145,000</u> <u>1,450</u>
Totals	<u>\$ 515,000</u>	<u>\$ 49,064</u>	<u>\$ 4,295,000</u> <u>\$ 506,550</u>

Original Amount:	\$395,000	\$422,000	\$350,000
Dated Date:	10/20/22	08/24/23	03/13/25
	Acquisition of	Acquisition of	Acquisition of
Purpose:	School Buses	School Buses	School Buses
Last Maturity:	10/20/27	08/24/28	06/15/29
Call Option:	Non-Callable	Non-Callable	Non-Callable
Interest Rate/ Instrument:	2.9500% - SIB	4.4500% - SIB	3.9863% - SB
Balance Principal 06-30-25:	<u>\$237,000</u>	<u>\$337,600</u>	<u>\$350,000</u>
	<u>Principal</u> <u>Interest</u>	<u>Principal</u> <u>Interest</u>	<u>Principal</u> <u>Interest</u>
Fiscal Year Ending June 30:			
2026	\$ 79,000 *	\$ 6,992	\$ 85,000 \$ 17,444
2027	79,000	4,661	85,000 10,600
2028	<u>79,000</u>	<u>2,331</u>	84,400 7,512
2029			<u>84,400</u> <u>3,756</u>
Totals	<u>\$ 237,000</u>	<u>\$ 13,983</u>	<u>\$ 350,000</u> <u>\$ 38,844</u>

Note: * Principal reduction made prior to date of this Official Statement.

Concluded on following page.

STATUS OF OUTSTANDING BOND ISSUES - Concluded¹

Original Amount: \$371,000
 Dated Date: 12/04/25
 Purpose: Acquisition of School Buses
 Last Maturity: 06/15/30
 Call Option: Non-Callable
 Interest Rate/
 Instrument: 3.5474% - SB
 Balance Principal
 06-30-25: \$0

Fiscal Year Ending June 30:	\$0	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 0	\$ 6,952
2027	91,000	13,104
2028	90,000	9,919
2029	95,000	6,769
2030	<u>95,000</u>	<u>3,444</u>
Totals	<u>\$ 371,000</u>	<u>\$ 40,187</u>

Fiscal Year Ending June 30:	Totals		Total Debt Service	Year-End Outstanding Principal
	<u>Principal</u>	<u>Interest</u>		
2026	\$ 735,452	\$ 145,383	\$ 880,835	\$ 5,474,252
2027	836,452	128,699	965,151	4,637,800
2028	803,400	105,655	909,055	3,834,400
2029	739,400	82,437	821,837	3,095,000
2030	575,000	61,141	636,141	2,520,000
2031	375,000	46,650	421,650	2,145,000
2032	385,000	39,050	424,050	1,760,000
2033	390,000	31,300	421,300	1,370,000
2034	400,000	23,400	423,400	970,000
2035	410,000	15,300	425,300	560,000
2036	415,000	7,050	422,050	145,000
2037	<u>145,000</u>	<u>1,450</u>	<u>146,450</u>	0
Totals	<u>\$ 6,209,704</u>	<u>\$ 687,514</u>	<u>\$ 6,897,218</u>	

Source: School District Bond Records.

Note: 1 Schedule does not include remaining payments of \$1,659,275 due under an energy performance contract.

BOND PRINCIPAL MATURING IN CURRENT AND SUBSEQUENT FISCAL YEARS

Fiscal Year Ending June 30:	Prior Issues	This Issue	Total Maturing Principal	Year-End Outstanding Principal
2026	\$ 735,452	\$ 0	\$ 735,452	\$ 25,700,315
2027	836,452	86,063	922,515	24,777,800
2028	803,400	965,000	1,768,400	23,009,400
2029	739,400	1,005,000	1,744,400	21,265,000
2030	575,000	1,050,000	1,625,000	19,640,000
2031	375,000	1,095,000	1,470,000	18,170,000
2032	385,000	1,135,000	1,520,000	16,650,000
2033	390,000	1,175,000	1,565,000	15,085,000
2034	400,000	1,210,000	1,610,000	13,475,000
2035	410,000	1,260,000	1,670,000	11,805,000
2036	415,000	1,230,000	1,645,000	10,160,000
2037	<u>145,000</u>	1,330,000	1,475,000	8,685,000
2038		1,395,000	1,395,000	7,290,000
2039		1,450,000	1,450,000	5,840,000
2040		1,500,000	1,500,000	4,340,000
2041		1,015,000	1,015,000	3,325,000
2042		200,000	200,000	3,125,000
2043		210,000	210,000	2,915,000
2044		220,000	220,000	2,695,000
2045		225,000	225,000	2,470,000
2046		235,000	235,000	2,235,000
2047		245,000	245,000	1,990,000
2048		255,000	255,000	1,735,000
2049		260,000	260,000	1,475,000
2050		270,000	270,000	1,205,000
2051		285,000	285,000	920,000
2052		295,000	295,000	625,000
2053		305,000	305,000	320,000
2054		<u>320,000</u>	<u>320,000</u>	0
Totals	<u>\$ 6,209,704</u>	<u>\$ 20,226,063</u>	<u>\$ 26,435,767</u>	

STATUS OF SHORT-TERM INDEBTEDNESS

As of May 14, 2026

<u>Bond Anticipation Notes</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Building	07/09/25	07/09/26	4.00%	\$ 12,210,000 ¹
Building	03/24/26	07/09/26	3.25%	<u>4,000,000</u> ²
Total.....				<u>\$ 16,210,000</u>

Source: School District Note Records

Notes: 1 To be paid in full at maturity with a portion (\$11,950,000) of the proceeds of this issue together with \$260,000 available current funds appropriated therefor.

2 To be paid in full at maturity with a portion (\$4,000,000) of the proceeds of this issue.

OPERATIONAL BORROWINGS

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

BUILDING AID ESTIMATE

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the School District is eligible to receive a Building Aid Estimate from the New York State Department of Education. The School District has not applied for a Building Aid Estimate, but anticipates that aid may be received on its outstanding indebtedness at their Building Aid Ratio of 68.0%.

The State building aid ratio is calculated each year based upon a formula which reflects Resident Weighted Average Daily Attendance (RWADA) and the full value per pupil compared with the State average. Consequently, the estimated aid will vary over the life of each issue. State building aid is further dependent upon the continued apportionment of funds by the State Legislature.

A fundamental reform of building aid was enacted as Chapter 383 of the Laws of 2001. The provisions legislated, among other things, a new "assumed amortization" payout schedule for future State building aid payments based on an annual "average interest rate" and mandatory periods of probable usefulness with respect to the allocation of building aid. The School District has no reason to believe that it will not ultimately receive all of the building aid it anticipates; however, no assurance can be given as to when and how much building aid the School District will receive in relation to its outstanding debt. See "State Aid" herein.

DEBT STATEMENT SUMMARY

As of May 14, 2026

Town	2025-26 Assessed Valuation	Final 2025 Equalization Rate	Equalized Value
Berne	\$ 7,558,902	38.00%	\$ 19,891,847
Guilderland	228,802,182	75.00%	305,069,576
New Scotland	779,312,112	65.00%	<u>1,198,941,710</u>
Total			<u>\$ 1,523,903,133</u>
Debt Limit (10% thereof)			\$ 152,390,313
<u>Borrowings:</u>			
Serial Bonds		\$ 5,191,000	
Statutory Installment Bond		463,252	
Bond Anticipation Notes		<u>16,210,000</u>	
Total Inclusions			\$ 21,864,252
<u>Exclusions:</u>			
Building Aid Estimate		<u>\$ 0</u> ¹	
Total Exclusions			<u>\$ 0</u>
Total Net Indebtedness			\$ 21,864,252
Net Debt-Contracting Margin			\$ 130,526,061
Percentage of Debt-Contracting Power Exhausted			14.35%

Note: 1 Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the School District receives aid on existing building debt. Since the Gross Indebtedness of the School District is within the debt limit, the School District has not applied for a Building Aid Estimate.

ESTIMATED CALCULATION OF OVERLAPPING INDEBTEDNESS

Overlapping Unit	Applicable Equalized Value	Percent	Gross Indebtedness ¹	Exclusions	Net Indebtedness	Estimated Applicable Overlapping Indebtedness
Albany County	\$ 1,299,340,213 \$ 35,141,103,618	3.70%	\$ 228,760,000	\$ N/A	\$ 228,760,000	\$ 8,464,120
Town of Berne	\$ 17,484,910 \$ 402,660,547	4.34%	790,585	N/A	790,585	34,330
Town of Guilderland	\$ 264,729,172 \$ 5,049,971,229	5.24%	6,875,000	N/A	6,875,000	360,401
Town of New Scotland	\$ 1,017,126,130 \$ 1,442,592,404	70.51%	2,888,330	N/A	2,888,330	2,036,470
Village of Voorheesville	\$ 298,387,881 \$ 298,387,881	100.00%	1,000,000	N/A	1,000,000	<u>1,000,000</u>
Total						<u>\$ 11,895,320</u>

Source: Office of the State Comptroller Local Government Data for Fiscal Years Ended in 2024.

Notes: 1 Bonds and bond anticipation notes as of 2024 fiscal year. Not adjusted to include subsequent bond and note sales.
N/A Information not available from source document.

LITIGATION

The School District is subject to a number of lawsuits in the ordinary conduct of its affairs. The School District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on its financial condition.

Source: School District Official.

CYBERSECURITY

During the reporting period, the School District identified and addressed an isolated incident involving fraudulent activity initiated through social engineering tactics.

The incident did not involve a breach, compromise, or intrusion of School District computer systems, networks, servers, or data. No School District technology infrastructure, email systems, financial software, or student or staff data were accessed, altered, or disrupted. The fraud was conducted externally and relied on deception rather than technical exploitation.

Upon discovery, the School District took prompt action consistent with internal controls and reporting protocols, including notification of appropriate parties and a review of relevant procedures. The School District continues to emphasize staff awareness, verification practices, and internal safeguards to mitigate the risk of similar social engineering attempts in the future.

REMEDIES UPON DEFAULT

Neither the Bonds, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds should the School District default in the payment of principal of or interest on the Bonds, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds upon the occurrence of any such default. The Bonds are general obligation contracts between the School District and the owners for which the faith and credit of the School District are pledged and while remedies for enforcement of payment are not expressly included in the School District's contract with such owners, any permanent repeal by statute or constitutional amendment of a bondholder's and/or noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Bonds at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the School District. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum 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 have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the School District to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the School District and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Bonds, the owners of such Bond could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the School District to assess, levy and collect an ad valorem tax, upon all taxable property of the School District subject to taxation by the School District sufficient to pay the principal of and interest on the Bonds as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of Noteholders, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the School District.

Pursuant to Article VIII, Section 2 of the State Constitution, the School District is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a

Concluded on following page.

REMEDIES UPON DEFAULT - Concluded

context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

SECTION 99-B OF THE STATE FINANCE LAW

Section 99-b of the State Finance Law (the "SFL") provides for a covenant between the State and the purchasers and the holders and owners from time to time of the bonds and notes issued by school districts in the State for school purposes that it will not repeal, revoke or rescind the provisions of Section 99-b of the SFL, or amend or modify the same so as to limit, impair or impede the rights and remedies granted thereby.

Said section provides that in the event a holder or owner of any bond or note issued by a school district for school purposes shall file with the State Comptroller, a verified statement describing such bond or note and alleging default in the payment thereof or the interest thereon or both, it shall be the duty of the State Comptroller to immediately investigate the circumstances of the alleged default and prepare and file in his office a certificate setting forth his determinations with respect thereto and to serve a copy thereof by registered mail upon the chief fiscal officer of the school district which issued the bond or note. Such investigation by the State Comptroller shall set forth a description of all such bonds and notes of the school district found to be in default and the amount of principal and interest thereon past due.

Upon the filing of such a certificate in the office of the State Comptroller, he shall thereafter deduct and withhold from the next succeeding allotment, apportionment or payment of such State aid or assistance due to such school district such amount thereof as may be required to pay (a) the school district's contribution to the State Teachers' Retirement System, and (b) the principal of and interest on such bonds and notes of such school district then in default. In the event such State aid or assistance initially so withheld shall be insufficient to pay said amounts in full, the State Comptroller shall similarly deduct and withhold from each succeeding allotment, apportionment or payment of such State aid or assistance due such school district such amount or amounts thereof as may be required to cure such default. Allotments, apportionments and payments of such State aid so deducted or withheld by the State Comptroller for the payment of principal and interest on the bonds and notes shall be forwarded promptly to the paying agent or agents for the bonds and notes in default of such school district for the sole purpose of the payment of defaulted principal of and interest on such bonds or notes. If any such successive allotments, apportionments or payment of such State aid so deducted or withheld shall be less than the amount of all principal and interest on the bonds and notes in default with respect to which the same was so deducted or withheld, then the State Comptroller shall promptly forward to each paying agent an amount in the proportion that the amount of such bonds and notes in default payable to such paying agent bears to the total amount of the principal and interest then in default on such bonds and notes of such school district. The State Comptroller shall promptly notify the chief fiscal officer of such school district of any payment or payments made to any paying agent or agents of defaulted bonds or notes pursuant to said section of the SFL.

NO PAST DUE DEBT

No principal or interest payment on School District indebtedness is past due. The School District has never defaulted in the payment of the principal of and/or interest on any indebtedness.

BANKRUPTCY

The Federal Bankruptcy Code (Chapter IX) allows public bodies, such as municipalities, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Title 6-A of the Local Finance Law specifically authorizes any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not become applicable in the future. As such, the undertakings of the School District should be considered with reference, specifically, to Chapter IX, and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Bankruptcy proceedings by the School District if authorized by the State in the future could have adverse effects on bondholders and/or noteholders including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the School District after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds.

The above references to said Chapter IX are not to be construed as an indication that the State will consent in the future to the right of the School District to 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 or that the School District is currently considering or expects to resort to the provisions of Chapter IX if authorized to do so in the future.

MARKET MATTERS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE

The School District's credit rating could be affected by circumstances beyond the School District's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of School District property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the School District's credit rating could adversely affect the market value of the Bonds.

If and when an owner of any of the Bonds should elect to sell all or a part of the Bonds prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds. The market value of the Bonds is dependent upon the ability of holder to potentially incur a capital loss if such Bonds are sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the School District to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The School District is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The School District's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. Should the School District fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the School District is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the School District will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the School District requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also "State Aid" herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (see "Tax Matters" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the School District, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Bonds. (See "The Tax Levy Limit Law" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the School District could impair the financial condition of such entities, including the School District and the ability of such entities, including the School District to pay debt service on the Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the School District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under 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. The Tax Certificate of the School District (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Bonds will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the School District in connection with the Bonds, and Bond Counsel has assumed compliance by the School District with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance 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 addition, in the opinion of Bond Counsel to the School District, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes 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 under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The School District, in executing the Tax Certificate, will certify to the effect that the School District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds.

TAX MATTERS - Concluded

In general, the issue price for each maturity of the Bonds is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Bond having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bond under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Premium Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

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

CONTINUING DISCLOSURE UNDERTAKING

At the time of delivery of the Bonds, the School District will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" substantially as set forth in Appendix A.

The School District filed material event notices for the incurrence of financial obligations in regards to the \$260,264.10 Statutory Installment Bond dated July 29, 2021 and the \$395,000 Statutory Installment Bond dated October 20, 2022 on June 18, 2025, and in regards to the \$422,000 Statutory Installment Bond dated August 24, 2023 on June 23, 2025, which was later than the ten (10) business days required under Rule 15c2-12. The School District implemented procedures to ensure future event notices are posted in a timely manner. Except as described above within the previous five years the School District has complied to the best of its understanding, in all material respects, with any previous undertakings pursuant to Rule 15c2-12.

ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the School District and the purchasers or holders of any of the Bonds.

The School District will act as Paying Agent for the Bonds. The School District's contact information is as follows: Colleen DiCaprio, phone: (518) 765-3313; email: cdicaprio@voorheesville.org. Requests for additional information or additional copies of the Notice of Sale and Official Statement may be directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924-2145, fax (585) 924-4636.

Dated: May 14, 2026
Voorheesville, New York

VOORHEESVILLE CENTRAL SCHOOL DISTRICT

Rachel Gilker
President of the Board of Education and Chief Fiscal Officer

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

“Financial Obligation” shall mean “financial obligation” as such term is defined in the Rule.

“EMMA” shall mean Electronic Municipal Market Access System implemented by the MSRB.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean the **Voorheesville Central School District**, in the County of Albany, a School District of the State of New York.

“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, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

“Securities” shall mean the Issuer’s **\$20,226,063 School District Serial Bonds - 2026**, dated June 17, 2026, maturing in various principal amounts on June 15 in each of the years 2027 to 2054, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided to the EMMA System:

- (i) not later than the last day of the ninth month following the end of each fiscal year, commencing with the fiscal year ending June 30, 2026 the Annual Information relating to such fiscal year, together with audited financial statements of the Issuer for each fiscal year commencing with the fiscal year ending June 30, 2026, if audited financial statements are then available; provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided with the Annual Information, and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than the last day of the succeeding fiscal year; provided, however, that the unaudited financial statement shall be provided for any fiscal year only if the Issuer has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17 (a)(2) of the Securities Act of 1933.
- (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
 - (7) modifications to rights of Securities holders, if material;
 - (8) Bond calls, if material, and tender offers;

Continued on following page.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE – Continued

- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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 security holders, if material;
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the term of a financial obligation of the School District, any of which reflect financing difficulties.
- (iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the headings: "School District Officials," "Historical/Projected Enrollment," "School Facilities," "Employee Contracts," "Status and Financing of Employee Pension Benefits," "Major Employers," "Unemployment Rates," "Investment Policy," "Budgetary Procedures," "State Aid," "Other Information," "Financial Audits," "Financial Information," "Statement of Net Position," "Statement of Activities," "General Fund – Comparative Balance Sheet," "General Fund – Revenues, Expenses and Fund Balance," "Changes in Remaining Fund Balances," "Tax Collection Procedure," "STAR – School Tax Exemption," "Tax Collection Record," "Major Taxpayers," "Status of Outstanding Bond Issues," "Status of Short-Term Indebtedness," "Operational Borrowings," "Building Aid Estimate," "Debt Statement Summary," "Estimated Calculation of Overlapping Indebtedness" and "Litigation" and Appendix A.

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

Continued on next page.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE – Continued

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year shall be prepared in accordance with New York State regulatory requirements or GAAP as in effect from time to time. Such financial statements shall be audited by an independent accounting firm.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with subsection (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Securities, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Concluded on following page.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE – Concluded

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

Section 11. No Previous Non-Compliance. Other than as may be set forth in the Official Statement prepared in connection with the sale of the Securities, the Issuer represents that in the previous five years it has not failed to comply in all material respects with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **June 17, 2026**.

VOORHEESVILLE CENTRAL SCHOOL DISTRICT

By _____
President of the Board of Education and Chief Fiscal Officer

APPENDIX B

Hawkins Delafield & Wood LLP
140 Broadway
42nd Floor
New York, New York 10005

6/17/2026

The Board of Education of
Voorheesville Central School District,
in Albany County, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to Voorheesville Central School District, in Albany County (the "School District"), a School District of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$20,226,063* School District Serial Bonds - 2026 (the "Bonds"), dated and delivered the date hereof.

We have examined a record of proceedings relating to the Bonds for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are valid and legally binding general obligations of the School District for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Bond and interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to such Bond may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under 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.

The Code establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to their date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Bonds, the School District will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the School District represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the School District's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Bonds, and (ii) compliance by the School District with the procedures and representations set forth in the Tax Certificate as to such tax matters.

*Preliminary, subject to change.

3. Under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

We give no assurances as to the accuracy, sufficiency or completeness of the Preliminary Official Statement or the Official Statement or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the School District which have been or may hereafter be furnished or disclosed to purchasers of said Bonds.

Very truly yours,

/s/ Hawkins Delafield & Wood LLP