

**\$320,000**

**EDMESTON CENTRAL SCHOOL DISTRICT  
OTSEGO COUNTY, NEW YORK**

**SCHOOL DISTRICT (SERIAL) BONDS, 2025  
NOTICE OF PRIVATE COMPETITIVE BOND SALE**

**(NON-CALLABLE) - (BANK QUALIFIED)**

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Notice is given that the Edmeston Central School District, Otsego County, New York (the “District”) will receive electronic and facsimile bids, as more fully described below, for the purchase IN FEDERAL FUNDS of not less than par and accrued interest of \$320,000 School District (Serial) Bonds, 2025. Bids must be submitted electronically on the Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com), or via facsimile to (315) 930-2354 no later than **10:45 AM ET on the 12<sup>th</sup> day of March, 2025**. The Bonds will be dated March 25, 2025 and have a final maturity of October 15, 2029.

**PROCEDURES FOR DISTRIBUTION**

This Notice of Private Competitive Bond Sale was disseminated electronically by posting to [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com). This method of distribution of the Notice of Private Competitive Bond Sale is regularly used by Fiscal Advisors & Marketing, Inc. (the “Municipal Advisor”), for purposes of disseminating notices of sale of new issuance of municipal bonds.

**PROCEDURES FOR BIDDING**

**Submission of Bids**

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder’s bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid). All bidders shall be offered an equal opportunity to bid to purchase the Bonds. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders (this is, no exclusive “last look”). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal bonds.

**Registration and Admission to Bid**

To bid electronically using Fiscal Advisors Auction, bidders must first visit the Fiscal Advisors Auction website at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the District’s auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The District will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370 to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder’s risk, and the District shall have no liability with respect thereto. Bidders shall not be required to register in order to submit a facsimile bid.

**Rules of Fiscal Advisors Auction**

The “Rules of Fiscal Advisors Auction” can be viewed on the Fiscal Advisors Auction website and are incorporated by reference in this Notice of Private Competitive Bond Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Private Competitive Bond Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Private Competitive Bond Sale, this Notice of Private Competitive Bond Sale shall prevail.

**Disclaimer**

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Private Competitive Bond Sale. Neither the District nor Fiscal Advisors Auction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Fiscal Advisors Auction 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 Fiscal Advisors Auction. The District is using Fiscal Advisors Auction as a communications mechanism, and not as the District’s agent, to conduct the electronic bidding for the Bonds. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Fiscal Advisors Auction and notify the Municipal Advisor at (315) 752-0051 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the District through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Bonds. The Fiscal Advisors Auction bids will be compared with bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the District to determine its net interest cost and compliance with the terms of this Notice of Private Competitive Bond Sale.

**THE BONDS**

The Bonds are entitled School District (Serial) Bonds, 2025 (the “Bonds”) and are general obligations of the District. Interest on the Bonds is payable on October 15, 2025 and semi-annually thereafter on April 15 and October 15 in each year to maturity. Interest will be calculated on a 30-day month and 360-day year basis. The record date for the Bonds will be the last business day of the calendar month preceding such interest payment. The Bonds will be dated March 25, 2025, will mature on October 15 in the following years and amounts set forth below and will not be subject to redemption prior to maturity:

<b>MATURITY</b>	
<b><u>Year</u></b>	<b><u>Amount</u></b>
2025	\$55,000
2026	\$60,000
2027	\$65,000
2028	\$70,000
2029	\$70,000

The Bonds will be issued in registered form as follows: (1) registered in the name of the purchaser, or (2) by means of a book-entry system with no physical distribution of bond certificates made to the public. If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at maturity at such banks or trust companies located and authorized to do business in the State of New York as may be selected by the successful bidder. Paying agent fees, if any are to be paid by the purchaser. The Bonds may not be converted into coupon Bonds or be registered to bearer. Principal and interest payments on the Bonds will be paid by the District to the registered owner of the Bonds. If book-entry-only, one bond certificate for each maturity will be issued to The Depository Trust Company, Jersey City, New Jersey (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Bonds shall be registered in the name of Cede & Co., its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The Bonds will be available for inspection by the purchaser at the Depository Trust Company in Jersey City, New Jersey not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the denominations and CUSIP numbers at such time.

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

Each bid must be for all of said \$320,000 Bonds 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 of the same maturity, (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on any single maturity of said Bonds shall not be less than the rate of interest applicable to any prior maturity, and (iii) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum.

Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said Bonds at such rate of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any; provided, however, that the District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining annual debt service. Any such adjustment by the District shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Private Competitive Bond Sale may be rejected.

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

Award of the Bonds to the successful bidder, or the rejection of all bids, is expected to be made promptly after opening of the bids.

Said Bonds are issued pursuant to the Constitution and statutes of the State of New York, including the Education Law and the Local Finance Law for the purpose of financing acquisition of school buses.

The Bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount.

The State Constitution requires the District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of such Bonds. The State constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

In the event of a default in the payment of the principal of and/or interest on the Bonds, the State Comptroller is required to withhold, under the conditions and to the extent prescribed by section 99-b of the State Finance Law, State aid and assistance to the District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest.

A good faith deposit will not be required.

The right is reserved to reject any and/or all bids, and except as hereinafter provided, any bid not complying with the terms of this Notice of Private Competitive Bond Sale may be rejected.

**THE DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF THE BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN 1 HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF THE BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF PRIVATE COMPETITIVE SALE TO BE TRANSMITTED OVER THE TM3.**

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 therefore 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, including additional opinions of Bond Counsel addressed to any such bond insurer, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract.

In the event that prior to the delivery of the Bonds, the income received by owners of bonds of the same type and character becomes includable in the gross income of such owners for federal income tax purposes, the successful bidder may, at his or her election, be relieved of his or her obligations under the contract to purchase the Bonds.

The Bonds will be delivered on or about March 25, 2025 in Jersey City, New Jersey, or at such other place as may be agreed upon with the successful bidder. The purchase price of the Bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on said delivery date, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the dated date of such Bonds until said day of delivery.

The Municipal Advisor intends to apply for CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34, the purchaser, as the "dealer who acquires" the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the District provided, however; the District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (a) the approving opinion of **TIMOTHY R. MCGILL, ESQ.**, Fairport, New York, Bond Counsel, which will be furnished without cost to the successful bidder, to the effect that the Bonds are valid and legally binding obligations of the Edmeston Central School District, New York, and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the District without limitation as to rate or amount and that among other things, the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code and will continue to be so excluded if the District complies with all such requirements, under existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxation, and under the Internal Revenue Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax; (b) the usual closing certificates in form satisfactory to Bond Counsel evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Internal Revenue Code; and (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds. A copy of the approving opinion will be delivered with the Bonds.

**THE BONDS WILL BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE;** however, financial institutions incurring debt to acquire or carry tax-exempt obligations should consult the provisions of the Internal Revenue Code before purchasing the Bonds.

**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 Internal Revenue 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.*

(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 District 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 District information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,
- (c) will provide the District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that 10 percent of each maturity of the Bonds has been sold to the public, and
- (d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

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

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above.

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

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

The population of the District is estimated to be 3,143 according to the 2023 Census estimate. No Debt Statement is required to be filed pursuant to Section 109.00 of the Local Finance Law, in connection with the sale of the Bonds herein described. The full valuation of real property subject to taxation by the District is \$363,162,596; its debt limit is \$36,316,260; and its total net indebtedness subject to the debt limit (inclusive of the Bonds) is \$9,045,000.

There is no Official Statement which accompanies this Notice of Private Competitive Bond Sale. Rule 15c2-12 promulgated by the U. S. Securities and Exchange Commission does not require the distribution of an offering document in connection with the sale of the municipal securities offered through this Notice of Private Competitive Bond Sale.

The District will act as Paying Agent for the Bonds. The District contact information is as follows: Sonja Rusweiler, Business Manager, District Offices, 11 North Main Street, PO Box 5129, Edmeston, New York 13335, Phone: (607) 965-8931, Fax: (607) 965-8942, Email: [srusweiler@edmeston.net](mailto:srusweiler@edmeston.net).

The District's Bond Counsel information is as follows: Timothy R. McGill, Esq., 248 WillowBrook Office Park, Fairport, New York 14450, Phone: (585) 381-7470, Fax: (585) 381-7498, Email: [mcgill\\_law@frontiernet.net](mailto:mcgill_law@frontiernet.net)

Requests for additional copies of this Notice of Private Competitive Bond Sale or other information may be directed to Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202, Phone: (315) 752-0051. Copies of this Notice of Competitive Bond Sale may also be downloaded from the Internet address of Fiscal Advisors & Marketing, Inc.: [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and Fiscal Advisors Auction: [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com).

**DATED: February 28, 2025**  
**Edmeston, New York**

**Christina Staples, President**  
**Board of Education**  
**Edmeston Central School District**

## PROPOSAL FOR BONDS

Ms. Christina Staples, President of the Board of Education and Chief Fiscal Officer  
 Edmeston Central School District  
 Otsego and Madison Counties, New York  
 c/o Fiscal Advisors & Marketing, Inc.  
 250 South Clinton Street • Suite 502  
 Syracuse, New York 13202  
 Telefax (315) 930-2354

**SALE DATE: MARCH 12, 2025**  
**SALE TIME: 10:45 A.M., Prevailing Time**

### EDMESTON CENTRAL SCHOOL DISTRICT OTSEGO AND MADISON COUNTIES, NEW YORK \$320,000 SCHOOL DISTRICT (SERIAL) BONDS, 2025

**Dated: March 25, 2025**

**Due: October 15, 2025-2029**

Dear Ms. Staples:

For the \$320,000 School District (Serial) Bonds, 2025 of the Edmeston Central School District, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay par value THREE HUNDRED TWENTY THOUSAND DOLLARS plus a premium of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) and accrued interest to date of delivery, if any, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year of Maturity</u>	<u>Interest Rate</u>
2025	____%
2026	____%
2027	____%
2028	____%
2029	____%

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$320,000 Bonds therein described:

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

\_\_\_\_\_  
 Print Name of Bidder

\_\_\_\_\_  
 Telephone (     )  
 Telefax (     )

Check ONE of the following:

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

**ISSUE PRICE:**

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

Please select one of the following:

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

- Follow the Price; or
- Hold the Price

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

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

- Confirmed

**Bids may also be submitted electronically via Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) in accordance with the Notice of Private Competitive Bond Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Sale.**