

NOTICE OF SALE

EASTCHESTER UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK
(the "District")

\$6,055,000 Bond Anticipation Notes-2016
(the "Notes")

SALE DATE: **September 13, 2016** TELEPHONE: (315) 752-0051, **Ext 1**

TIME: **11:00 AM** FACSIMILE: (315) 752-0057
(Prevailing Time)

PLACE OF SALE: Eastchester Union Free Central School District
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street - Suite 600
Syracuse, New York 13202

DATE OF NOTES: September 27, 2016

MATURITY DATE: September 26, 2017

Telephone, telefax or electronic proposals will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as hereinabove described. The number for telephone proposals is (315) 752-0051, **Ext. 1**. The number for FAX proposals is (315) 752-0057.

PROCEDURES FOR BIDDING

Submission of Bids

Bids may be submitted electronically via Parity in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 752-0057. **Bids may also be submitted by telephone at (315) 752-0051 Ext. 1 or by facsimile at (315) 752-0057.** Once the bids are communicated via telephone, facsimile or electronically via Parity to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms therein provided.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The 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.

Registration to Bid

Prospective bidders wishing to submit electronic bids must be contracted customers of Parity. Prospective bidders who are not customers of Parity may call (212) 404-8102 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the District that such bidder's bid for the purchase of the Notes 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 Notes.

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

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

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the 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 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 District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Notes. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale and in particular the "Bidding Rules" set forth herein. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the 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 Notes, it should telephone Parity and notify the District's Municipal Advisor at (315) 752-0051 ext. 1 (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 Parity or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Notes. The Parity bids will be compared with bids received outside of Parity, if any, before the award is made. Each bid will remain subject to review by the District to determine its net interest cost and compliance with the terms of this Notice of Sale

THE NOTES

The Notes shall be general obligations of the District and the faith and credit of the District shall be pledged for the payment of the principal of and interest on the Notes. All taxable real property of the District will be subject to the levy of ad valorem taxes sufficient to pay the principal of and interest on the Notes without limitation as to rate or amount.

Bids may be for all or part of the Notes and must state in a multiple of one-hundredth or one-eighth of 1% a rate or rates of interest per annum which such Notes shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. The Notes will not be subject to prior redemption.

A premium amount will not be accepted on the Notes.

The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest interest cost, and if two or more such bidders offer the same lowest interest cost, then to one of said bidders offering to purchase the largest par amount of the Notes and if all of said bidders offer the same interest cost and offer to purchase the same par amount, then to the one of said bidders selected by the Sale Officer by lot from among all said bidders.

The right is reserved by the District to award to any bidder all or any part of the Notes which such bidder offers to purchase. The right is also reserved to reject any or all bids and any bid not complying with the terms of this notice will be rejected.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw proposals until two (2) hours after the time set forth above on the day of such bid opening and then only if such award has not been made prior to the withdrawal. The Notes will be delivered and shall be paid for on or about the Date of Notes at such place and on such business day and at such hour, as the Sale Officer and successful bidder(s) shall mutually agree.

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, Jersey City, New Jersey ("DTC").

If the Notes are issued registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the District, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidders.

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. 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 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.

CUSIP identification numbers will be printed on the book-entry Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the 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 purchaser. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants.

Said Notes will be delivered on or about September 27, 2016, at no cost to the purchaser, in New York, New York or otherwise as may be agreed with the purchaser; however, if the Notes are issued in book-entry only form, said Notes will be delivered to DTC, 55 Water Street, New York, New York. The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Any successful bidder may at his option refuse to accept the Notes if prior to their delivery the opinion of Hawkins Delafield & Wood LLP, Bond Counsel, is not delivered or, if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date for federal income tax purposes, and in any such case he will be relieved from his contractual obligation arising from the acceptance of his proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Notes, the District will execute a Tax Certificate (the "Tax Certificate"), which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the 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 that interest paid on the Notes is excludable from gross income under Section 103 of the Code.

Upon delivery of the Notes, Bond Counsel will deliver an opinion that states that under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

THE NOTES WILL BE DESIGNATED BY THE DISTRICT AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO THE PROVISIONS OF SECTION 265 OF THE CODE.

The winning bidder(s) shall, within one (1) hour after being notified of the award of the Notes, advise the Financial Advisor by electronic transmission or writing by facsimile transmission of the initial public offering price of the Notes. Each successful bidder also must submit to the District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Notes, which states, among other things, that:

(a)(i) on the date of award, such successful bidder made a *bona fide* public offering of the Notes purchased by such successful bidder at initial offering price corresponding to the price or yield indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of Notes purchased by such successful bidder was sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), unless such certificate contains an explanation as to the reasons why the first price rule was not satisfied, OR

(b) such successful bidder has purchased the Notes for its own account and not with a view to distribution or resale and not in the capacity of a bond house, broker or other intermediary, and the price or prices at which such purchase was made.

For the purposes of the Reoffering Price Certificate, the "public" does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers. In making such representations, the successful 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 Notes.

The proposed form of approving legal opinion of Bond Counsel is set forth as "APPENDIX-C" of the Official Statement.

The District will provide a reasonable number of Official Statements to each successful bidder within five (5) business days following receipt of a written request therefor made to the District and its financial 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 Official Statement will be modified or supplemented by the information so specified. Neither the District nor its financial advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of any successful bidder with respect to such request, nor shall the District's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder(s) to accept delivery of and pay for the Notes in accordance with the terms hereof.

The Official Statement is in a form "deemed final" by the District for purposes of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). In order to assist bidders in complying with Rule 15c2-12 and as part of the District's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the District will provide an executed copy of its "Undertaking to Provide Notices of Events" substantially as set forth in "APPENDIX-D" of the Official Statement.

The obligations hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the availability to each successful bidder at the time of delivery of the Notes of said approving opinion; of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement, dated as of the date of delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes; and of the several certificates as described in the Official Statement under the heading "Documents Accompanying Delivery of the Notes."

The School District's contact information is as follows: Ms. Lisa Sanfilippo, CPA, Assistant Superintendent of Business/District Clerk, 580 White Plains Road, Eastchester, New York 10709, Phone: (914) 793-6130 x 4205, Fax: (914) 395-0299, Email lsanfilippo@eastchester.k12.ny.us.

Additional information may be obtained upon request from Fiscal Advisors & Marketing, Inc. (315) 752-0051 or by visiting www.fiscaladvisors.com

Dated: August 31, 2016

MICHELLE KISSEL
PRESIDENT OF THE BOARD OF EDUCATION AND
CHIEF FISCAL OFFICER

PROPOSAL FOR NOTES

Ms. Michelle Kissel
President of the Board of Education and Chief Fiscal Officer
Eastchester Union Free School District
County of Westchester, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202
Telephone # 315-752-0051, Ext. 1
Telefax # 315-752-0057

SALE DATE: September 13, 2016
11:00 A.M., Prevailing Time

EASTCHESTER UNION FREE SCHOOL DISTRICT **WESTCHESTER COUNTY, NEW YORK**

\$6,055,000 Bond Anticipation Notes-2016

Dated: September 27, 2016

Maturity: September 26, 2017

	Amount*	Interest Rate
Bid 1	\$	%
Bid 2	\$	%

*No premium bids will be accepted.

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser):

- Book-Entry-Only registered to Cede & Co.
- Registered in the Name of the Purchaser

Signature: _____

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Fax (Area Code): _____

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