

NOTICE OF SALE

**CATTARAUGUS-LITTLE VALLEY CENTRAL SCHOOL DISTRICT
CATTARAUGUS COUNTY, NEW YORK**

**\$3,000,000 Bond Anticipation Notes, 2025
(BANK QUALIFIED) (NON-CALLABLE)**

Notice is given that the Cattaraugus-Little Valley Central School District, Cattaraugus County, New York (the "District"), will receive electronic and facsimile bids, as more fully described below, for the purchase of \$3,000,000 Bond Anticipation Notes, 2025 (the "Notes"). Bids must be submitted electronically on the Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.fiscaladvisorsauction.com, or via facsimile to (315) 930-2354 no later than **11:00 A.M. Prevailing Time on April 22, 2025**. The Notes are dated April 30, 2025 and mature on September 30, 2025, with interest payable at maturity. **The Notes are to be issued without the option of prior redemption.**

PROCEDURE FOR DISTRIBUTION

This Notice of Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.fiscaladvisorsauction.com. This method of distribution of the Notice of Sale is regularly used by Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") for purposes of disseminating notices of sale of new issuances of municipal notes.

PROCEDURES FOR BIDDING

Submission of Bids

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which have not been modified by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Notes. 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 notes.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete 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.

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).

The District reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this 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.

Each bid may be for all or any part of the Notes and must state a single rate of interest therefor in a multiple of 1/1000, 1/100 or 1/8 of one per centum per annum. Interest will be calculated on the basis of a 360-day year and a 30-day month. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. In the event bids offering the same lowest net interest cost are received, an award will be made to the bidder offering to purchase the greater principal amount of Notes. If two or more bids offering to purchase the same principal amount of Notes at the same lowest net interest rate are received, an award will be made by lot from among such lowest bids by the undersigned Chief Fiscal Officer of the District (or his designated agent or elected successor). Electronic bidding will take place in a Closed Auction format. The right is reserved by the District to reject all bids. Each bid must be for not less than the par value of the Notes bid for. **All or none bids will be rejected. Conditional bids will be rejected, including any bid subject to credit approval.**

Registration to Bid

To bid electronically, bidders must first visit the Fiscal Advisors Auction website at 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 the Depository Trust Company, New York, New York ("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 Issuer shall have no liability with respect thereto.

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 Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Sale, this Notice of 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 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 Notes. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, 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 Notes. 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 Sale.

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 Notes, 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 Notes pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, (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 Notes. **Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

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

By submitting a bid, the winning bidder(s) agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if ten percent of each maturity (as hereinafter defined) of the Notes has not been sold on the Sale Date and 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 Notes at the Initial Reoffering Prices and provide the District and 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 Notes 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 ten percent of the Notes 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 fifth business day after the date of the award of the Notes, 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 Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes 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 Notes at the Initial Reoffering Prices and provide the District and 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 report to the District and Bond Counsel information regarding the actual prices at which at least ten percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the District and Bond Counsel 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 Notes, will continue until such date that ten percent of each maturity of the Notes 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 Notes 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 Notes 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 “Issue Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Issue Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes 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 Issue Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes 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 Notes 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 Notes.

Prospective purchasers of the Notes should be further aware that on August 16, 2022, former President Biden signed into law the Inflation Reduction Act of 2022 (H.R. 5376). For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the “adjusted financial statement income” of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with at least \$1 billion in average annual earnings, and certain foreign-parented multinational corporations with at least \$100 million in average annual earnings, determined over a three-year period. For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations which may cause interest on the Notes to be included in the adjusted financial statement income of such corporations. Prospective holders of the Notes that could be subject to this minimum tax are advised to consult with their own tax advisors regarding the potential consequences of owning the Notes.

THE NOTES

Security for the Notes

The Notes 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 Notes and interest thereon, without limitation as to rate or amount, subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York. The District will pledge its faith and credit for the payment of the principal of the Notes and interest thereon. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds).

Purpose of Issue

The Notes are being issued in accordance with the Constitution and statutes of the State of New York, including the Education Law and the Local Finance Law, and pursuant to a bond resolution that was duly adopted by the Board of Education of the District on March 25, 2025 authorizing the issuance of \$3,000,000 in serial bonds to finance the cost of a legal settlement to resolve a certain lawsuit that has been brought against the District.

The proceeds of the Notes will provide \$3,000,000 in new monies for this purpose.

Form of the Notes

Each purchaser shall have the option of having the Notes issued registered in the name of the purchaser or in the form of book-entry-only notes registered in the name of Cede & Co., as nominee for DTC. Paying agent fees, if any, are to be paid by the purchaser(s). Notes issued registered in the name of the purchaser will be issued in the denomination of \$5,000 each or multiples thereof, as may be designated by the purchaser(s).

If the purchaser(s) notifies Bond Counsel by 3:00 P.M., Prevailing Time on the date of sale, the Notes may be issued in the form of book-entry-only notes, in the denomination corresponding to the aggregate principal amount of the Note. In the event that the purchaser(s) choose book-entry-only notes, as a condition to delivery of the Notes, the successful bidder(s) will be required to cause such note certificates to be (i) registered in the name of Cede & Co., as nominee of 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 Notes. Individual purchases of beneficial ownership interests in the Notes may only be made through book entries (without certificates issued by the 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. Principal of and interest on the Notes will be payable by the District by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Notes. 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 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. Interest on the Notes will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

Under the DTC scenario, the Notes will be delivered through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed with the purchaser(s), on or about April 30, 2025. The purchase price of the Notes, in accordance with each purchaser's bid, will be paid in Federal Funds or other funds available for immediate credit on the delivery date.

CUSIP Identification Numbers

The Municipal Advisor intends to apply for CUSIP identification numbers as is discussed in the Official Statement, 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 Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the District; provided, however, that the District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

Ratings

The Notes are not rated. The purchaser(s) of the Notes may choose to request that a rating be assigned after the sale pending the approval of the District and applicable rating agency, and at the expense of the purchaser(s), including any rating agency and other fees to be incurred by the District, as such rating action may result in a material event notice to be posted to EMMA and/or the provision of a Supplement to the final Official Statement.

Delivery Date and Place of Delivery

The Notes will be delivered through the facilities of DTC in Jersey City, New Jersey, or at such other place as may be agreed with the purchaser(s), on or about April 30, 2025. The purchase price of the Notes, in accordance with each purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on the delivery date. The Municipal Advisor shall provide the successful bidder(s) with wire instructions relative to the payment of the purchase price of the Notes and the successful bidder(s) shall be entitled to rely on such instructions.

Tax Exemption and Legal Opinion/Document Accompanying the Delivery of the Notes

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, such purchaser(s) will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Notes: (i) a certificate of the President of the Board of Education of the District (the "Board President") certifying that (a) as of the date of the Official Statement furnished by the District in relation to the Notes (which Official Statement is deemed by the District to be final for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), except for the omission therefrom of those items allowable under the Rule), such Official Statement did not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in such Official Statement obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, the Board President has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the Board President's knowledge, since the date of such Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in such Official Statement other than as disclosed in or contemplated by such Official Statement; (ii) a closing certificate, constituting a receipt for the Note proceeds and a signature certificate, which will include a statement that no litigation is pending, or to the knowledge of the signers, threatened affecting the Notes; (iii) a tax certificate and a nonarbitrage certificate executed on behalf of the District which will include, among other things, covenants, relating to compliance with the Code, with the owners of the Notes that the District will, among other things, (A) take all actions on its part necessary to cause interest on the Notes not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes; (iv) unless the Notes are purchased for the successful bidder's own account, as principal for investment and not for resale, a certificate of the District, executed by the Board President, stating that the District has agreed, in accordance with the Rule, to provide or cause to be provided, timely notice of the occurrence of certain designated events with respect to the Notes; (v) a certificate from the Clerk of the District stating that the Board President has the authority to approve the sale of the Notes and (vi) the legal opinion as to the validity of the Notes of **Hodgson Russ LLP of Buffalo, New York, Bond Counsel**. Reference should be made to such Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Notes and matters covered by such legal opinion. Furthermore, reference should be made to the information under the headings "LEGAL MATTERS" and "TAX EXEMPTION" in the Official Statement.

The Notes will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

In the event of a default in the payment of the principal of and/or interest on the Notes, the State Comptroller is required to withhold, under certain conditions 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, which requirement constitutes a covenant by the State with the holders from time to time of the Notes.

Any party executing and delivering a bid for the Notes agrees, if its bid is accepted by the District, to provide to the District, in writing, within two business days after the date of such award, all information which such successful bidder(s) determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Following receipt by the District thereof, the District will furnish to the successful bidder(s), in reasonable quantities as requested by the successful bidder(s), copies of such Official Statement, updated as necessary, and supplemented to include such information. Failure by the successful bidder(s) to

provide such information will prevent the District from furnishing such Official Statement as described above. The District shall not be responsible or liable in any manner for the successful bidder(s)'s determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder(s) or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder(s) to provide the aforementioned information within the time specified. Acceptance by the successful bidder(s) of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of the District with respect to the preparation and delivery thereof.

Any attempt to bid with alterations to the specific language contained in the Notice of Sale which sets forth the documents that will be delivered to the purchaser(s) at closing will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a violation of the applicable competitive bidding regulations and therefore be treated as a private placement. The bid of such party will be treated as a non-conforming bid and, as such, will be rejected.

Contact Information

Copies of the Notice of Sale and Official Statement relating to the Notes may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street - Suite 502, Syracuse, New York 13202, Phone: (315) 752-0051, www.fiscaladvisors.com.

The District's Bond Counsel contact information is as follows: John A. Alessi, Esq., Hodgson Russ LLP, 140 Pearl Street, Suite 100, Buffalo, New York 14202, Phone: (716) 848-1567, Fax: (716) 819-4660, Email: jalessi@hodgsonruss.com.

The District's contact information is as follows: Sally J. Hadley, Business Executive, 25 North Franklin Street, Cattaraugus, New York 14719, Phone: (716) 257-5296, Fax: (716) 257-5298, Email: shadley@clvschools.org.

CATTARAUGUS-LITTLE VALLEY CENTRAL SCHOOL DISTRICT

Dated: April 17, 2025

BENJAMIN STOLL
PRESIDENT OF THE BOARD OF EDUCATION AND
CHIEF FISCAL OFFICER

PROPOSAL FOR NOTES

Benjamin Stoll
 President of the Board of Education and Chief Fiscal Officer
 Cattaraugus-Little Valley Central School District
 County of Cattaraugus, New York
 c/o Fiscal Advisors & Marketing, Inc.
 250 South Clinton Street • Suite 502
 Syracuse, New York 13202
 Telefax: (315) 930-2354

SALE DATE: April 22, 2025
11:00 A.M., Prevailing Time

CATTARAUGUS-LITTLE VALLEY CENTRAL SCHOOL DISTRICT CATTARAUGUS COUNTY, NEW YORK \$3,000,000 Bond Anticipation Notes, 2025

Dated: April 30, 2025

Maturity: September 30, 2025

	Amount	Interest Rate	Premium	Net Interest Cost ⁽¹⁾
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%

⁽¹⁾ The computation of the net interest cost is made as provided in the Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

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. ("DTC" Closing)
- Registered to Purchaser ("Local" Closing)

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 Notes:

Please select one of the following:

(if none are selected, then the method shall be assumed to be Follow the Price with at least 10% sold on the Sale Date at the Initial Reoffering Price):

- Follow the Price; or
- Hold the Price; or
- Follow the Price with at least 10% sold on the Sale Date at the Initial Reoffering Price.

- B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING NOTES FOR THEIR OWN ACCOUNT

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

- Confirmed

Contact Information

Signature: _____

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") in accordance with the 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. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.