

JUNE 13, 2023

ERRATUM NOTICE

TO THE PRELIMINARY OFFICIAL STATEMENT DATED JUNE 12, 2023
RELATING TO THE ISSUANCE OF

\$47,881,000

**CITY SCHOOL DISTRICT OF THE CITY OF ALBANY
ALBANY COUNTY, NEW YORK**

GENERAL OBLIGATIONS

\$47,881,000 Bond Anticipation Notes, 2023 Series B (Renewals)
(the "Notes")

Dated: June 28, 2023

Due: June 27, 2024

Please be advised that the **Sale Date & Time** of the Notes has been revised from June 19, 2023 to **June 20, 2023 at 11:45 A.M.**

The Cover Page to the Preliminary Official Statement for the above-referenced Notes is hereby revised as follows:

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com on June 20, 2023 between 11:15 A.M. and 11:45 A.M., Eastern Time, unless extended in accordance with the two-minute rule pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction to the School District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

Apart from as provided in this Erratum Notice, the Preliminary Official Statement for the Notes has not been amended otherwise.

JUNE 13, 2023

ERRATUM NOTICE

TO THE NOTICE OF SALE DATED JUNE 12, 2023
RELATING TO THE ISSUANCE OF

\$47,881,000

**CITY SCHOOL DISTRICT OF THE CITY OF ALBANY
ALBANY COUNTY, NEW YORK**

GENERAL OBLIGATIONS

\$47,881,000 Bond Anticipation Notes, 2023 Series B (Renewals)
(the "Notes")

Dated: June 28, 2023

Due: June 27, 2024

Please be advised that the **Sale Date & Time** of the Notes has been revised from June 19, 2023 to **June 20, 2023 at 11:45 A.M.**

The Notice of Sale for the above-referenced Notes is hereby revised as follows:

Notice is given that the undersigned President of the Board of Education of the City School District of the City of Albany, Albany County, New York, (the "District") will receive electronic bids, as more fully described below, for the purchase of \$47,881,000 Bond Anticipation Notes, 2023 Series B (Renewals) (the "Notes"). Bids must be submitted electronically on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com, no later than **11:45 A.M. Eastern Time on June 20, 2023**.

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 has 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"). If an underwriter is submitting the bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal notes.

Electronic will take place in an **Open Auction format beginning at 11:15 A.M. Eastern Time on June 20, 2023** as described above. Bidders may change and submit bids as many times as they wish during the auction, provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower net interest cost ("NIC") with respect to a bid when compared to the immediately preceding bid of such bidder. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see whether its bid(s) are "in the money" relative to other bids.

Each bid may be for all or any part of said Notes and state a single rate of interest therefor in a multiple of one-eighth (1/8th) or one-hundredth (1/100th) of one per centum (1%) per annum. Each bid must be for not less than the par value of the Notes bid for. Any bidder may submit four separate bids at different rates of interest.

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 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 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 which will be rejected.

Two Minute Rule

If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

Apart from as provided in this Erratum Notice, the Preliminary Official Statement for the Notes has not been amended otherwise.

A revised "PROPOSAL FOR NOTES" is attached hereto.

PROPOSAL FOR NOTES

Ms. Vickie Smith, President of the Board of Education and Chief Fiscal Officer
City School District of the City of Albany
County of Albany, New York
c/o Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202

SALE DATE: June 20, 2023
SALE TIME: 11:45 A.M., Eastern Time

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY
ALBANY COUNTY, NEW YORK

\$47,881,000 Bond Anticipation Notes, 2023 Series B (Renewals)

Dated: June 28, 2023

Due: June 27, 2024

	Amount	Interest Rate	Premium	Net Interest Cost*
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%
Bid 3	\$	%	\$	%

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

1. FORM OF NOTES: *(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.
- Non Book-Entry, Registered to Purchaser

2. 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):*

- Follow the Price; or
- Hold the 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

3. CONTACT INFORMATION:

Signature: _____

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone (Area Code): _____

Email Address: _____

Bids shall be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com 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 or faxed bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.