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August 13, 2025

Via E-Mail: dfeldmann@sweethomeschools.org

Donald Feldmann
Assistant Superintendent for Finance & Plant Services
Sweet Home Central School District
1901 Sweet Home Road
Amherst, New York 14228

Dear Don:

Re: Sweet Home Central School District, Erie County, New York;
Tax Anticipation Note (TAN) Resolution for 2025-2026

Following from our recent e-mail exchanges, I have enclosed a resolution to allow for the District's issuance of up to $5,000,000 of tax anticipation notes (TANs) in anticipation of the collection of real estate taxes to be received by the District in its 2025-2026 fiscal year. We understand that this will be presented to the Board of Education for consideration at the August 19, 2025 meeting. A simple majority vote will suffice to pass this resolution.

At your earliest convenience, kindly forward by e-mail (*jalessi@hodgsonruss.com, bclark@hodgsonruss.com* and *astanisz@hodgsonruss.com*) and regular mail a certified copy of the extract of minutes document containing the TAN resolution. No estoppel publication is necessary.

If you have any questions, please call Ben Clark (716.848.1461), Ann Staniszewski (716.848.1234) or me. Thank you, as always, for this opportunity to be of continuing service to the District as bond counsel.

Very truly yours,

John A. Alessi

JAA
Enclosures

cc: Dr. Michael V. Ginestre, Superintendent of Schools (mginestre@sweethomeschools.org)
Nicole Kuss, District Treasurer (nkuss@sweethomeschools.org)
Falon Derion, District Clerk (fderion@sweethomeschools.org)
Benjamin B. Clark, Esq.

SWEET HOME CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK

EXTRACT OF MINUTES

A meeting of the Board of Education (the "Board") of the Sweet Home Central School District, Erie County, New York (the "District"), was convened in public session at the _____ in the District, on August 19, 2025 at _____ o'clock p.m., local time.

The meeting was called to order by _____ and, upon roll being called, the following Board members were:

PRESENT:

ABSENT:

ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____, to-wit:

TAX ANTICIPATION NOTE RESOLUTION DATED AUGUST 19, 2025. A RESOLUTION DELEGATING TO THE PRESIDENT OF THE BOARD OF EDUCATION OF THE SWEET HOME CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NEW YORK (THE "DISTRICT"), THE POWER (1) TO AUTHORIZE THE ISSUANCE OF AND TO SELL TAX ANTICIPATION NOTES OF THE DISTRICT IN ANTICIPATION OF THE RECEIPT OF TAXES TO BE LEVIED FOR THE FISCAL YEAR OF THE DISTRICT COMMENCING JULY 1, 2025, (2) TO PRESCRIBE THE TERMS, FORM AND CONTENTS THEREOF AND (3) TO MAKE CERTAIN DETERMINATIONS WITH RESPECT THERETO.

WHEREAS, the Board of Education (the "Board") of the Sweet Home Central School District (the "District"), located in Erie County, in the State of New York (the "State"), desires to authorize, in advance, the issuance of tax anticipation notes of the District in anticipation of the collection of real estate taxes to be levied for District purposes for the fiscal year of the District commencing July 1, 2025; and

WHEREAS, no portion of such real estate taxes to be received in such fiscal year has been collected for such fiscal year as of the date hereof; and

WHEREAS, at least $5,000,000 of such anticipated real estate tax revenues remain to be collected as of the date hereof; and

WHEREAS, no tax anticipation notes have heretofore been authorized to be issued in anticipation of the collection of such remaining real estate tax revenues by the District in such fiscal year;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1.

There are hereby authorized to be issued tax anticipation notes of the District in the aggregate principal amount of up to $5,000,000, such notes to be issued pursuant to the Local Finance Law in anticipation of the collection of real estate taxes to be received by the District in its fiscal year beginning July 1, 2025 (the "Notes"). The Notes shall be designated "Tax Anticipation Notes, 2025" or such other designation as the President of the Board (the "President") may determine, in accordance with the powers delegated to the President by this resolution.

Section 2.

The Notes shall be issued in such amount (not exceeding $5,000,000), shall be dated, shall mature, shall be in such denominations and shall bear interest at such rate or rates of interest per annum, as may be determined at the time of the public or private sale of the Notes by the President,

in accordance with the provisions of the Local Finance Law of the State and Chapter 2 of the New York Code of Rules and Regulations.

Section 3.

The Board has ascertained and hereby states that:

(a) based upon the adopted budget of the District, it is anticipated that approximately $54,486,662 in real estate taxes (exclusive of STAR program reimbursements) will be received by the District during its fiscal year beginning July 1, 2025;

(b) of such amount, no funds have been received by the District to date;

(c) no tax anticipation notes have heretofore been authorized to be issued (or actually been issued) in anticipation of the collection of such real estate taxes;

(d) no amount has been included in the annual budget of the District for such fiscal year to offset, in whole or in part, any anticipated deficiency in the collection during such fiscal year of real estate taxes to be received for such fiscal year;

(e) the date of maturity of the Notes shall not be extended beyond one year from their date of issuance, which is the close of the applicable period in Section 24.00 of the Local Finance Law for the maturity of the Notes; and

(f) all earnings from the proceeds of the Notes, if any, shall be applied for payment of interest on the Notes when due and payable or for payment of other governmental purposes of the District within the meaning of Section 1.103-13(b)(5)(iv) of the United States Treasury Regulations in effect or proposed on the date of the Notes.

Section 4.

Pursuant to the provisions of Sections 21.00, 30.00, 50.00. 56.00 and 60.00, inclusive, of the Local Finance Law, the power to sell, issue and deliver and to prescribe the amount (up to the maximum amount authorized hereby), terms, form and contents of the Notes is hereby delegated to the President as the chief fiscal officer of the District. The President is hereby authorized to execute the Notes on behalf of the District, and the District Clerk is hereby authorized to affix the seal of the District to the Notes and to attest such seal. The President is hereby authorized to deliver the Notes to the purchaser(s) thereof upon receipt in full of the purchase price thereof. Without in any way limiting the scope of the foregoing delegation of powers, the President, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the District.

Section 5.

The faith and credit of the District are hereby and shall be irrevocably pledged for the payment of the principal of and interest on all obligations authorized and issued pursuant to this resolution as the same shall become due.

Section 6.

The President is hereby directed to file with the Board a certificate or certificates reporting the amount of Notes issued, the date of the Notes, the date the Notes mature, the rate or rates of interest of the Notes, the purchaser(s) of the Notes and a statement to the effect that the powers of the President to sell, issue and deliver the Notes are in full force and effect and have not been modified, amended or revoked prior to the delivery of and payment for the Notes.

Section 7.

In the absence of the President, the Vice President of the Board is hereby authorized to exercise the powers that are delegated to the President in this resolution.

Section 8.

The District covenants, for the benefit of the holders of the Notes, that it will not make any use of the proceeds of such obligations, any funds reasonably expected to be used to pay the principal of or interest on such obligations or any other funds of the District which would cause the interest on such obligations to become subject to federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code") or subject the District to any penalties under Section 148 of the Code, and that it will not take any action or omit to take any action with respect to such obligations or the proceeds thereof if such action or omission would cause the interest on such obligations to become subject to federal income taxation under the Code or subject the District to any penalties under Section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Notes or any other provision hereof until the date which is 60 days after the final maturity date of the Notes (or any earlier prior redemption date thereof).

Section 9.

This resolution shall take effect immediately.

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The question of the adoption of the foregoing resolution was duly put to a vote, which resulted as follows:

AYES:

NOES:

ABSENT:

The resolution was thereupon declared duly adopted.

CLERK'S CERTIFICATE

The undersigned hereby certifies that:

1. The undersigned is the duly qualified and acting Clerk of Sweet Home Central School District, Erie County, New York (the "District") and the custodian of the records of the District, including the minutes of the proceedings of the Board of Education of the District (the "Board"), and is duly authorized to execute this certificate.

2. Attached hereto is a true and correct copy of a resolution that was duly adopted at a meeting of the Board held on August 19, 2025 and entitled:

TAX ANTICIPATION NOTE RESOLUTION DATED AUGUST 19, 2025. A RESOLUTION DELEGATING TO THE PRESIDENT OF THE BOARD OF EDUCATION OF THE SWEET HOME CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NEW YORK (THE "DISTRICT"), THE POWER (1) TO AUTHORIZE THE ISSUANCE OF AND TO SELL TAX ANTICIPATION NOTES OF THE DISTRICT IN ANTICIPATION OF THE RECEIPT OF TAXES TO BE LEVIED FOR THE FISCAL YEAR OF THE DISTRICT COMMENCING JULY 1, 2025, (2) TO PRESCRIBE THE TERMS, FORM AND CONTENTS THEREOF AND (3) TO MAKE CERTAIN DETERMINATIONS WITH RESPECT THERETO.

3. Such meeting was duly convened and held and such resolution was duly adopted in all respects in accordance with law and the regulations of the District. To the extent required by law or such regulations, due and proper notice of such meeting was given. A legal quorum of members of the Board was present throughout such meeting, and a legally sufficient number of members (a majority of the voting strength of the Board) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, such regulations, or otherwise, incident to such meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

4. The seal appearing below constitutes the official seal of the District and was duly affixed by the undersigned at the time that this certificate was signed.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of August 19, 2025.

_____

District Clerk

(SEAL)