

Capital Markets Advisors, LLC

Independent Financial Advisors

822 Route 82, Suite 310

Hopewell Junction, New York 12533

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TERM SHEET

ISSUER:	Greenburg Eleven Union Free School District, Westchester County, New York (the "District"), <i>a special act school district</i> .
ISSUE:	\$2,450,000 Revenue Anticipation Notes, 2018 B Federally Taxable (the "Notes")
PRICING DATE:	November 6, 2018 (11:00 a.m. prevailing time)
PLACE OF SALE:	Capital Markets Advisors, LLC 822 Route 82, Suite 310, Hopewell Junction, NY 12533
DATE OF ISSUE:	November 20, 2018
DATE OF MATURITY:	November 20, 2019
DELIVERY:	Delivery of the Notes will be in Dobbs Ferry, New York or Jersey City, New Jersey on or about November 20, 2018 or as otherwise mutually agreed upon by the District and the purchaser.
CALL FEATURE:	The Notes will not be subject to optional redemption prior to maturity.
LEGAL OPINION:	Barclay Damon LLP
CALL FEATURE:	Non-callable
AUTHORITY FOR AND PURPOSE OF ISSUE:	<p>The Notes are issued pursuant to the State Constitution and statutes of the State, including among others Section 25.00 of the Local Finance Law, in anticipation of revenues due the District from tuition during the fiscal year commencing July 1, 2018 and ending June 30, 2019. In the event such monies are not received by October 11, 2019, the Notes may be renewed. Revenue anticipation renewal notes may again be renewed in the event such revenues have still not been received on the maturity date of such renewal notes. The final renewal of any such revenue anticipation renewal notes must mature not later than June 30, 2020.</p> <p>Whenever the principal amount of the Notes and any additional revenue anticipation notes issued by the District in anticipation of the receipt of revenues from tuition for the 2018-19 fiscal year equals the amount of such revenues remaining uncollected, all of such uncollected revenues for the 2018-19 fiscal year, as thereafter collected must be set aside in a special bank account to be used only for the purpose of paying the Notes, and any other notes issued in anticipation of the receipt of revenues from tuition unless provisions are made by budgetary appropriation for the redemption of the Notes.</p> <p>Please see cashflow attached hereto in Appendix A.</p>

THE DISTRICT:

The District is an approved Special Act School District created 1928 by special action of the New York State legislature for the purpose of providing education and related services to students who reside in child care institutions. Residential facilities affiliated with the Special Act School Districts primarily serve students placed under Article 81 of NYS Education Law, by family court, local social services districts, the Office of Children and Family Services and the Office of Mental Health. Local public school districts also place students with disabilities in Special Act School Districts for day or residential services.

The District is an accredited day and residential NYS public school district for students aged 5 to 21 years. Students with behavioral, emotional and learning disabilities are offered ongoing assessment and data-driven targeted intervention in a supportive environment. The District educates students who have found little success in their home school districts, BOCES and/or private schools. The focus of the District is to provide a highly individualized education that prepares students for the next best opportunity; may it be return to their home school district or graduation from the District, including transition to college, career and technical school, the military, supportive employment and/or competitive employment.

SECURITY AND SOURCES OF PAYMENT OF THE NOTES:

The Notes are general obligations of the District. The District has no taxing power.

The Notes are **NOT** covered by Section 99-b of the State Finance Law.

The State Division of the Budget, along with officials from the State Education Department, set the tuition rate for Special Act School Districts. For day students, the student's home school district pays the tuition. For students placed residentially, money that covers both residential and school costs is paid either by the requisite county for students placed via the Department of Social Services or by the home school district for students placed via the Committee on Special Education. See Appendix C for the District's Tuition Revenue Summary for 2016-17 (actual) and 2017-18 (estimated and unaudited).

FORM:

The Notes will be issued in registered form. The Notes may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York ("DTC") as a book-entry note.

If registered to the purchaser, the Notes will be issued in the form of a single Note certificate. Principal of and interest on such Note will be payable in lawful money of the United States of America (Federal Funds) at the District offices or, at the option of the successful bidder, at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, at its expense.

If the Notes are issued as book-entry-only-notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their interest in the Notes. ***Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof, but with a minimum denomination of \$100,000.*** 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 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.

The Notes may not be sold or transferred in principal amounts less than \$100,000. The purchaser, by purchasing the Notes, agrees either that (i) its purchase of the Notes is for its own account and not with a view to distributing the Notes or (ii) the Notes are, or will be, sold to no more than thirty-five (35) persons each of whom the purchaser believes has such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of the prospective investment, and is not purchasing for more than one account or with a view to distribute the Notes.

CUSIP identification numbers will be printed on the book-entry-only 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. If the Notes are issued in DTC-registered form, the District will act as Fiscal Agent for the Notes.

TAXABLE STATUS:

In the opinion of Barclay Damon LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes (i) is included in gross income for Federal income tax purposes pursuant to the Code and (ii) is exempt, under existing statutes, from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes.

DISCLOSURE INFORMATION: The District will not deliver an official statement in connection with the sale of the Notes.

FINANCIAL STATEMENTS: The District retained the firm of PKF O'Connor Davies, Certified Public Accountants, to audit its financial statements for the fiscal year ended June 30, 2017. Attached hereto in Appendix B are excerpts from the District's most recent audited reports covering the last five fiscal years and the two most recent budgets. Copies of these documents are available from the District's Financial Advisor (see below) upon request.

CONTINUING DISCLOSURE: The District is not currently subject to annual reporting requirements with respect to Rule 15c2-12.

**BOND RATING:
MUNICIPAL ADVISOR:**

The Notes will not be rated. The District does not have an underlying rating.
Capital Markets Advisors, LLC
822 Route 82, Suite 310
Hopewell Junction, New York 12533
Contact: Beth A. Ferguson, Senior Vice President
(845) 227-8678
bferguson@capmark.org

BOND COUNSEL:

Barclay Damon LLP
80 State Street
Albany, New York 12207
Contact: M. Cornelia Cahill
(518) 429-4296
mcahill@barclaydamon.com

ISSUER:

Greenburgh Eleven UFSD
1 Echo Hill Drive
Building # 36
Dobbs Ferry, NY 10522
Contact: Marsha Maddox, Deputy Superintendent of Schools
(914) 693-8500 x240
mmaddox@greenburgheleven.org

Dated: October 24, 2018

PROPOSAL FOR NOTES

November 6, 2018

President of the Board and Chief Fiscal Officer
Greenburgh Eleven Union Free School District
C/O Capital Markets Advisors, LLC
822 Route 82 – Suite 310
Hopewell Junction, NY 12533

TELEPHONE: (845) 227-8678

FACSIMILE: (845) 227-6154

GREENBURGH ELEVEN UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK

\$2,450,000
REVENUE ANTICIPATION NOTES, 2018 B

(the "Notes")

DATED: November 20, 2018

MATURITY: November 20, 2019

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

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 bidder):

- Book-Entry-Only registered to Cede & Co.
- Registered in the name of the bidder

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.

Signature: _____

Name of Bidder: _____

Company: _____

Address of Bidder: _____

Tel. (Area Code): _____

Fax (Area Code): _____

APPENDIX A

CASH FLOW

**Greenburg ElevenUFSD
Cash Flow Statement
July 1, 2017 - June 30, 2018
Actual**

	ACTUAL												
	July-17	August-17	September-17	October-17	November-17	December-17	January-18	February-18	March-18	April-18	May-18	June-18	TOTAL
Beginning Cash Balance	\$ 7,320,530	\$ 7,549,238	\$ 7,285,797	\$ 6,927,636	\$ 6,961,960	\$ 6,550,294	\$ 6,662,523	\$ 7,110,587	\$ 7,221,313	\$ 6,837,215	\$ 7,207,288	\$ 7,523,208	
Revenues:													
Day School Tuition	\$ 566,699	\$ 1,031,764	\$ 756,056	\$ 1,246,985	\$ 1,188,501	\$ 1,221,561	\$ 1,417,770	\$ 1,168,655	\$ 1,239,097	\$ 1,316,240	\$ 1,303,237	\$ 1,240,131	\$ 13,696,695
Interest Earnings	439	439	394	392	334	361	350	420	478	474	500	480	5,060.26
RAN Proceeds		1,650,000			2,450,000								4,100,000.00
Other	317,809		30,038	137,535	20,870	2,477	99,915	115,421	22,138	54,010	5,189	81,622	887,023
Revenue Sub Total	\$ 884,947	\$ 2,682,203	\$ 786,487	\$ 1,384,912	\$ 3,659,705	\$ 1,224,398	\$ 1,518,035	\$ 1,284,495	\$ 1,261,713	\$ 1,370,724	\$ 1,308,925	\$ 1,322,233	\$ 18,688,779
Expenditures:													
District Wide Payroll (Net Wages)	\$ 209,018	\$ 377,341	\$ 345,909	\$ 340,661	\$ 333,246	\$ 491,438	\$ 326,474	\$ 318,481	\$ 482,946	\$ 323,489	\$ 331,814	\$ 833,222	\$ 4,714,038
District Wide Payroll Taxes/Deducts	129,549	227,007	268,033	212,203	205,401	295,420	213,693	194,103	292,935	197,065	201,841	427,601	2,864,850.64
RAN redemption		1,815,443			2,531,114								4,346,556.71
Equipment & Contractual	317,672	525,854	530,707	797,723	1,001,611	325,311	529,805	661,185	869,930	480,097	459,350	239,378	6,738,623
Expenditure Sub Total	\$ 656,239	\$ 2,945,644	\$ 1,144,648	\$ 1,350,587	\$ 4,071,372	\$ 1,112,169	\$ 1,069,972	\$ 1,173,769	\$ 1,645,811	\$ 1,000,651	\$ 993,005	\$ 1,500,202	\$ 18,664,069
Ending Cash Balance	\$ 7,549,238	\$ 7,285,797	\$ 6,927,636	\$ 6,961,960	\$ 6,550,294	\$ 6,662,523	\$ 7,110,587	\$ 7,221,313	\$ 6,837,215	\$ 7,207,288	\$ 7,523,208	\$ 7,345,240	\$ 24,710

Greenburg ElevenUFSD
Cash Flow Statement
July 1, 2018 - November 30, 2019
Projected

	ACTUAL		PROJECTED														TOTAL	
	July-18	August-18	September-18	October-18	November-18	December-18	January-19	February-19	March-19	April-19	May-19	June-19	July-19	August-19	September-19	October-19		November-19
Beginning Cash Balance	\$ 7,345,240	\$ 7,472,945	\$ 7,145,153	\$ 6,766,488	\$ 7,386,968	\$ 6,727,448	\$ 7,009,928	\$ 7,555,408	\$ 7,590,888	\$ 7,441,368	\$ 7,771,848	\$ 7,857,328	\$ 7,687,808	\$ 7,718,288	\$ 7,479,421	\$ 7,154,901	\$ 6,955,381	
Revenues:																		
Day School Tuition	\$ 692,897	\$ 1,070,553	\$ 800,000	\$ 1,250,000	\$ 1,200,000	\$ 1,200,000	\$ 1,500,000	\$ 1,150,000	\$ 1,250,000	\$ 1,320,000	\$ 1,310,000	\$ 1,250,000	\$ 600,000	\$ 1,070,000	\$ 800,000	\$ 1,150,000	\$ 1,250,000	\$ 18,863,450
Interest Earnings	506	496	443	480	480	480	480	480	480	480	480	480	480	480	480	480	480	8,165.72
RAN Proceeds		1,550,000			2,450,000									1,500,000			2,450,000	7,950,000.00
Other	113,057	42,132	30,000	50,000	20,000	2,000	100,000	50,000	10,000	50,000	7,000	80,000	100,000	15,000	30,000	50,000	20,000	769,189
Revenue Sub Total	\$ 806,460	\$ 2,663,181	\$ 830,443	\$ 1,300,480	\$ 3,670,480	\$ 1,202,480	\$ 1,600,480	\$ 1,200,480	\$ 1,260,480	\$ 1,370,480	\$ 1,317,480	\$ 1,330,480	\$ 700,480	\$ 2,585,480	\$ 830,480	\$ 1,200,480	\$ 3,720,480	\$ 27,590,805
Expenditures:																		
District Wide Payroll (Net Wages)	\$ 217,380	\$ 411,173	\$ 365,306	\$ 350,000	\$ 495,000	\$ 350,000	\$ 330,000	\$ 320,000	\$ 340,000	\$ 340,000	\$ 480,000	\$ 840,000	\$ 220,000	\$ 400,000	\$ 345,000	\$ 350,000	\$ 450,000	\$ 6,603,860
District Wide Payroll Taxes/Deducts	131,521	229,790	277,426	250,000	300,000	250,000	210,000	195,000	220,000	220,000	292,000	430,000	130,000	204,347	260,000	250,000	280,000	4,130,084.88
RAN redemption		1,745,402			2,535,000									1,620,000			2,535,000	8,435,402.00
Equipment & Contractual	329,854	604,608	566,375	80,000	1,000,000	320,000	515,000	650,000	850,000	480,000	460,000	230,000	320,000	600,000	550,000	800,000	1,000,000	9,355,837
Expenditure Sub Total	\$ 678,756	\$ 2,990,973	\$ 1,209,107	\$ 680,000	\$ 4,330,000	\$ 920,000	\$ 1,055,000	\$ 1,165,000	\$ 1,410,000	\$ 1,040,000	\$ 1,232,000	\$ 1,500,000	\$ 670,000	\$ 2,824,347	\$ 1,155,000	\$ 1,400,000	\$ 4,265,000	\$ 28,525,184
Ending Cash Balance	\$ 7,472,945	\$ 7,145,153	\$ 6,766,488	\$ 7,386,968	\$ 6,727,448	\$ 7,009,928	\$ 7,555,408	\$ 7,590,888	\$ 7,441,368	\$ 7,771,848	\$ 7,857,328	\$ 7,687,808	\$ 7,718,288	\$ 7,479,421	\$ 7,154,901	\$ 6,955,381	\$ 6,410,861	\$ (934,379)

APPENDIX B

**UNAUDITED SUMMARY OF
FINANCIAL STATEMENTS AND BUDGETS**

**GREENBURGH ELEVEN UNION FREE SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
UNAUDITED PRESENTATION**

	Fiscal Year Ended June 30:				
	2014	2015	2016	2017	2018
ASSETS					
Cash and equivalents	\$ 973,892	\$ 464,731	\$ 2,623,766	\$ 7,320,530	\$ 7,345,239
Receivables:					
Accounts	794,005	470,781	791,395	135,781	212,193
State and Federal Aid	399,617	545,118	666,987	222,824	109,398
Due From Other Governments	5,209,548	7,702,237	6,215,124	1,336,274	1,368,720
Due From Other Funds	133,772	577,308	33,583	156,208	179,392
Total Assets	\$ 7,510,834	\$ 9,760,175	\$ 10,330,855	\$ 9,171,617	\$ 9,214,942
LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ 1,623,862	\$ 2,920,856	\$ 2,286,569	\$ 363,493	\$ 536,472
Revenue Anticipation Notes Payable	4,425,000	4,350,000	4,250,000	4,200,000	4,100,000
Due To Other Governments	39,591	0	54,318	97,086	405,441
Due To Other Funds	0	0	511,856	0	1,000
Due To Retirement Systems	1,406,784	2,488,845	1,804,380	589,935	547,026
Total Liabilities	7,495,237	9,759,701	8,907,123	5,250,514	5,589,939
Fund Balance:					
Nonspendable	0	0	0	0	0
Restricted	0	0	0	0	0
Assigned	0	0	0	0	0
Unassigned	15,597	474	1,423,732	3,921,103	3,625,003
Total Fund Equity	15,597	474	1,423,732	3,921,103	3,625,003
Total Liabilities and Fund Balances (Deficits)	\$ 7,510,834	\$ 9,760,175	\$ 10,330,855	\$ 9,171,617	\$ 9,214,942

The financial data presented on this page has been excerpted from the audited financial statements of the District. Such presentation, however, has not been audited. Complete copies of the District's audited financial upon request.

**GREENBURGH ELEVEN UNION FREE SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED PRESENTATION**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUES:					
Charges For Services	\$ 13,304,395	\$ 13,837,691	\$ 14,873,013	\$ 15,742,843	\$ 13,374,654
Use Of Money And Property	1,254	129	952	3,054	5,060
Sale Of Property And Compensation For Loss	104,490	0	0	0	0
State Aid	147,982	122,874	163,116	122,752	87,284
Federal Aid	37,506	3,751	0	0	0
Miscellaneous	17,185	32,883	44,856	93,223	100,424
Total Revenues	<u>13,612,812</u>	<u>13,997,328</u>	<u>15,081,937</u>	<u>15,961,872</u>	<u>13,567,422</u>
EXPENDITURES:					
Current:					
General Support	2,141,681	1,985,110	1,924,837	2,180,916	2,427,683
Instruction	7,259,071	7,362,108	6,806,915	6,715,558	7,116,487
Employee Benefits	4,055,455	4,514,675	4,781,322	4,424,156	4,172,795
Debt Service	143,790	150,558	145,605	143,871	146,557
Total Expenditures	<u>13,599,997</u>	<u>14,012,451</u>	<u>13,658,679</u>	<u>13,464,501</u>	<u>13,863,522</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>12,815</u>	<u>(15,123)</u>	<u>1,423,258</u>	<u>2,497,371</u>	<u>(296,100)</u>
Fund Balance (Deficits) - Beginning of Year	<u>2,782</u>	<u>15,597</u>	<u>474</u>	<u>1,423,732</u>	<u>3,921,103</u>
Fund Balance (Deficits) - End of Year	<u>\$ 15,597</u>	<u>\$ 474</u>	<u>\$ 1,423,732</u>	<u>\$ 3,921,103</u>	<u>\$ 3,625,003</u>

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**GREENBURGH ELEVEN UNION FREE SCHOOL DISTRICT
BUDGET SUMMARY
GENERAL FUND**

	Adopted Budget 2017-2018	Adopted Budget 2018-2019
	<u> </u>	<u> </u>
ESTIMATED REVENUES:		
Tuition Revenues	\$ 12,829,526	13,077,185
Charges for Services	737,897	607,700
	<u> </u>	<u> </u>
TOTAL ESTIMATED REVENUES	\$ 13,567,423	\$ 13,684,885
	<u> </u>	<u> </u>
APPROPRIATIONS:		
General Support	2,427,684	2,624,007
Instruction	7,116,488	7,519,794
Pupil Transportation	0	-
Employee Benefits	4,172,794	4,413,916
Debt Service	146,557	280,625
	<u> </u>	<u> </u>
TOTAL APPROPRIATIONS	\$ 13,863,523	\$ 14,838,342
	<u> </u>	<u> </u>
APPROPRIATED FUND BALANCE	\$ 296,100	\$ 1,153,457
	<u> </u>	<u> </u>

APPENDIX C

TUITION REVENUE SUMMARY

GREENBURGH ELEVEN UNION FREE SCHOOL DISTRICT
TUITION REVENUE SUMMARY
GENERAL FUND

Payor	\$ Tuition Paid 2017-2018	% Tuition Actual 2017-18	\$ Tuition ESTIMATED 2018-19	% Tuition ESTIMATED 2018-19
Bedford CSD	903	0.01%		0.00%
Freeport Public Schools	5,274	0.04%	50,000	0.38%
Fulton County	-	0.00%	60,000	0.46%
Hendrick Hudson CSD	1,852	0.01%		0.00%
Lakeland CSD	92,648	0.68%	66,500	0.51%
Mt. Vernon City School District	82,633	0.61%	90,000	0.69%
Nassau County	9,665	0.07%		0.00%
Newburgh Enlarged City School District	61,535	0.45%		0.00%
New Rochelle City School District	41,745	0.31%		0.00%
New York City Administrative Children's Services	6,996,504	51.43%	6,800,000	52.00%
New York City Board of Education	4,883,786	35.90%	4,800,000	36.71%
North Rockland CSD	68,840	0.51%		0.00%
Orange County	25,430	0.19%		0.00%
Pleasantville UFSD	943	0.01%		0.00%
Portchester-Rye UFSD	61,535	0.45%	64,885	0.50%
Poughkeepsie City SD	28,130	0.21%	30,000	0.23%
Rockland County	64,109	0.47%		0.00%
Suffolk County	64,171	0.47%	50,000	0.38%
Sullivan County	-	0.00%	65,800	0.50%
Wappingers CSD	5,687	0.04%		0.00%
Westchester County	552,497	4.06%	500,000	3.82%
White Plains City SD	41,637	0.31%		0.00%
Yonkers City School District	513,403	3.77%	500,000	3.82%
	\$ 13,602,927	100.0%	\$ 13,077,185	100.0%

Source: District officials