

FEBRUARY 13, 2018

ADDENDUM TO THE PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 6,  
2018  
relating to

NEW PALTZ CENTRAL SCHOOL DISTRICT  
ULSTER COUNTY, NEW YORK

\$44,759,300 BOND ANTICIPATION NOTES FOR BUILDING IMPROVEMENTS - 2018

PLEASE BE ADVISED that the above-referenced Preliminary Official Statement has been revised to update the following information:

The Compliance History section in “DISCLOSURE UNDERTAKING” has been updated as highlighted below.

### **DISCLOSURE UNDERTAKING**

In order to assist the purchasers in complying with Rule 15c2-12 with respect to the Notes, the District will execute an Undertaking to Provide Notices of Events for the benefit of holders of and owners of beneficial interests in the Notes, the form of which is attached hereto as Appendix E to this Preliminary Official Statement.

#### ***Compliance History***

Since 2007, there have been in excess of 50 rating actions reported by Moody’s Investors Service, S&P Global Ratings and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the District. Due to widespread knowledge of these rating actions, material event notices were not filed by the District in each instance.

The District has been in compliance in all material respects with Rule 15c2-12 during the last five years, except as follows. Since 2007, there have been in excess of 50 rating actions reported by Moody’s Investors Service, Standard & Poor’s Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the District. Due to widespread knowledge of these rating actions, material event notices were not filed by the District in each instance. The District is required to post financial statements and annual financial information and operating data by December 27<sup>th</sup> of each year. However, as the result of an administrative error, this date was previously believed to be December 31<sup>st</sup>. **As a result, the District’s filing for the fiscal years ended June 30, 2013 through 2015 were late.**

The District has reviewed and modified its continuing disclosure practices to ensure that all annual filings and material event notices are filed in a timely manner and, to the extent necessary, has also corrected any past failures to file.