

NOTICE OF BOND SALE

\$30,000,000*
ST. CHARLES COMMUNITY COLLEGE
(MISSOURI)
GENERAL OBLIGATION BONDS
SERIES 2021

Request for Bids. St. Charles Community College (the “College”) will receive bids electronically via *PARITY*[®] (as more fully-described below) for the purchase of \$30,000,000* principal amount of General Obligation Bonds, Series 2021 (the “Bonds”), herein described, on an all-or-none basis, until 10:00 a.m., Central Time (the “Submittal Time”), on

Monday, March 29, 2021* (the “Sale Date”)

All bids will be read and evaluated at said time, and the award of the Bonds will be acted upon by the Board of Trustees of the College at a meeting to be held at 5:30 p.m., Central Time, on the Sale Date.

Terms of the Bonds. The Bonds will consist of fully-registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds will be dated the date of their initial issuance (expected to be April 13, 2021), and will become due in the principal amounts on February 15 in the years as follows:

<u>Stated Maturity</u> <u>(February 15)*</u>	<u>Principal</u> <u>Amount*</u>
2022	\$ 575,000
2023	600,000
2024	620,000
2025	640,000
2026	655,000
2027	1,510,000
2028	1,555,000
2029	1,600,000
2030	1,650,000
2031	1,690,000
2032	1,725,000
2033	1,760,000
2034	1,795,000
2035	1,830,000
2036	1,870,000
2037	1,905,000
2038	1,945,000
2039	1,985,000
2040	2,025,000
2041	2,065,000

* Subject to change as provided under the captions “Pre-Bid Revisions,” “Adjustment of Principal” and “Alternative Sale Date” herein.

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on February 15 and August 15 in each year, beginning on August 15, 2021.

When issued, the Bonds will be registered in the name of Cede & Co., as Bondowner and nominee for the Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form in the denomination of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in the Preliminary Official Statement) of the Bonds. See “THE BONDS – Book-Entry Only System” in the Preliminary Official Statement.

Capitalized Terms. Any capitalized terms not defined herein shall have the meanings ascribed for them in the Preliminary Official Statement, hereinafter described.

Place of Payment. U.S. Bank National Association, St. Louis, Missouri, has been designated as the Paying Agent for the Bonds. The principal of each Bond will be payable at maturity or upon earlier redemption to the Registered Owner thereof upon presentation and surrender of such Bond at the principal payment office of the Paying Agent. Payment of the principal and interest on each Bond will be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such payment (a) by check or draft mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register, or (b) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such payment, containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, together with an acknowledgment that an electronic transfer fee may be applicable.

Optional Redemption of Bonds. At the option of the College, the Bonds or portions thereof maturing on and after February 15, 2031 may be called for redemption and payment prior to maturity on and after February 15, 2030 in whole or in part at any time in such order of maturity determined by the College (Bonds of less than a single maturity to be selected in multiples of \$5,000 principal amount), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Conditions of Bids. Proposals will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: The same rate shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%. The interest rate on the Bonds shall not exceed 4.0%. No supplemental interest payments will be authorized. No bid shall be for less than 101% or more than 108% of the principal amount of the Bonds. Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bonds on the basis of such bid, the premium, if any, offered by the bidder and the net interest cost (expressed in dollars) on the basis of such bid. Each bidder agrees that, if it is awarded the Bonds, it will assist the College with establishing the issue price of the Bonds as described under the caption “Offering Yields and Certificate as to Offering Prices.”

Insurance. All or any part of the Bonds can be designated for insurance at the option of the bidder. The insurance premium, if any, will be paid by the Purchaser (defined herein).

Basis of Award. The award of the Bonds will be made on the basis of the lowest true interest cost (“TIC”) as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) which when used in computing the present value of all payments of principal and interest on the Bonds, from the payment dates to the date of the Bonds, produces an amount equal to the price bid, but excluding interest accrued to the date of delivery. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. If two or more proper bids providing for identical amounts for the lowest TIC are received, the College in its sole discretion shall determine which bid, if any, shall be accepted, and its determination shall be final. As used herein, the term “Successful Bidder” means the bidder offering the lowest TIC, and the term “Purchaser” means the bidder awarded the Bonds.

Pre-Bid Revisions. The College reserves the right to issue a Supplemental Notice of Bond Sale not later than 24 hours prior to the Sale Date via *PARITY*[®] (the “Supplemental Notice”). If issued, the Supplemental Notice may modify (a) the maturity amounts and/or maturity dates of the Bonds and/or (b) such other terms of this Notice of Bond Sale as the College determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

Adjustment of Principal. A bidder may designate as term bonds any consecutive maturities of Bonds currently shown as serial bonds. Any bidder electing to designate term bonds shall specify the current serial bonds by year of maturity that are to comprise a term bond. The final year designated shall be deemed the year of maturity of the term bond. Term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The College reserves the right, in its sole discretion on the Sale Date, to increase or decrease the principal amount of each maturity of Bonds or, in the case of term bonds, such amounts that are subject to mandatory sinking fund redemption. The aggregate principal amount of the Bonds shall not exceed \$30,000,000.

If any changes are made to the principal amount of any maturity of Bonds or, in the case of term bonds, any mandatory sinking fund redemption lot, the purchase price will be adjusted to result in the same dollar amount of profit per \$1,000 principal amount of Bonds based on the “issue price” of the Bonds (see “Offering Yields and Certificate as to Offering Prices” in this Notice of Bond Sale).

The principal amounts and maturity dates shown on the first page of this Notice of Bond Sale shall be used for purposes of computing the TIC used for awarding the Bonds.

The Successful Bidder may neither withdraw nor modify its proposal as a result of any post-bid revisions to the Bonds made by the College.

Alternative Sale Date. The College reserves the right to cancel or change, from time to time, the date or time established for the receipt of bids and in such event, the cancellation or change will be announced via *PARITY*[®] at least 24 hours prior to the time established for the receipt of bids. Following a change to the date or time, the new date or time of sale will be announced via *PARITY*[®] at least 24 hours prior to the time bids are to be submitted. On such alternative sale date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Bond Sale, subject to any pre-bid revisions announced via *PARITY*[®] as provided under the caption “Pre-Bid Revisions” herein.

Authority, Purpose and Security. On August 4, 2020, the voters of the College approved the issuance of general obligation bonds in the amount of \$30,000,000. The Bonds are being issued pursuant to the Constitution and laws of the State of Missouri for the purpose of providing funds to pay the costs of projects authorized by the voters at the election, including modernizing and expanding facilities for

workforce training, academic programs and support services and enhancing campus security. The Bonds and the interest thereon will constitute general obligations of the College, payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the College.

Ratings. Moody's Investors Service, Inc. has assigned the Bonds the rating of "Aa1." Any explanation as to the significance of such rating may only be obtained from such rating agency.

Legal Opinion. The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the College ("Bond Counsel"), which opinion will be furnished and paid for by the College and delivered to the Purchaser when the Bonds are delivered. The opinion will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal and Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Bonds.

Offering Yields and Certificate as to Offering Prices. Not later than 11:00 a.m., Central Time, on the Sale Date, the Successful Bidder shall provide the reasonably expected initial offering prices to the public of each maturity of the Bonds to the College and Hilltop Securities Inc. and WM Financial Strategies, together, the College's Municipal Advisors (the "Municipal Advisors"). In addition, to provide the College with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), the Purchaser will be required to execute and deliver to Bond Counsel prior to the date of issuance and delivery of the Bonds, a certificate regarding the "issue price" of the Bonds (as defined in Section 148 of the Code), as described below:

(a) If the College receives at least three bids, the Purchaser will be required to execute and deliver to Bond Counsel a certificate regarding the issue price of the Bonds in substantially the form attached hereto as **Exhibit A**.

(b) If the College receives less than three bids, the bids will not be subject to cancellation by any bidders, and the Successful Bidder will be required to comply with the "hold-the-offering-price rule," as further described below and in **Exhibit B** attached hereto, and to use the initial offering price to the public, as of the Sale Date, of any maturity of the Bonds as the issue price of that maturity.

The Successful Bidder shall have until 3:00 p.m., Central Time, on the Sale Date to certify to the Municipal Advisors and Bond Counsel (1) each maturity of the Bonds for which at least 10% have been sold to the public at the reasonably expected initial offering prices provided and (2) that it will hold the offering price on all maturities by agreeing that it will neither offer nor sell any Bonds of any maturity, to which option (1) does not apply, to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the 5th business day after the Sale Date or the date on which 10% of the Bonds of such maturity are sold to the public at a price that is no higher than the initial offering price to the public. The Purchaser will be required to execute and deliver to Bond Counsel a certificate regarding the issue price of the Bonds in substantially the form attached hereto as **Exhibit B**.

Delivery and Payment. The College will deliver the Bonds to DTC (or to the Paying Agent as DTC's "FAST" agent), properly prepared, executed and registered, without cost to the Purchaser within 30 days after the Sale Date. The Purchaser will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents,

including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds at the time of closing, immediately available for use by the College. The College will deliver Bonds in the denomination of each maturity registered in the name of DTC or its agent.

Good Faith Deposit. The Successful Bidder of the Bonds is required to submit a good faith deposit (the “Deposit”) in the form of an electronic transfer of federal reserve funds immediately available for use by the College, pursuant to wire instructions to be provided, in the amount of \$600,000, no later than 2:00 p.m. on the Sale Date. If the Deposit is not received by the time indicated above, the College may abandon its plan to award to such bidder and may contact the bidder of the next lowest bid received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder’s bid, so long as said bidder submits a good faith electronic transfer within two hours of the time offered. The College will not award the Bonds to the Purchaser absent receipt of the Deposit. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. If the Purchaser fails to honor its bid, the Deposit will be retained by the College as full and complete liquidated damages.

CUSIP Numbers. CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the College.

Bids. Each proposal must be submitted via **PARITY**[®] in accordance with this Notice of Bond Sale by the Submittal Time on the Sale Date. To the extent any instructions or directions set forth in **PARITY**[®] conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. Electronic bids via **PARITY**[®] must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Bond Sale. Bids for the Bonds must be received by the Submittal Time. The College shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. The College reserves the right to waive irregularities and to reject any or all bids.

PARITY[®]. Information about the electronic bidding services of **PARITY**[®] may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018 (tel: 800-850-7422) and from the following website: www.newissuehome.i-deal.com.

Preliminary Official Statement and Official Statement. The College has prepared a Preliminary Official Statement, an electronic copy of which may be obtained from the undersigned or from the Municipal Advisors. The College has deemed the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for the omission of certain information as permitted by Rule 15c2-12(b)(1).

Upon the sale of the Bonds, the College will approve the final Official Statement and will furnish the Purchaser with an electronic copy of such Official Statement within seven business days of the acceptance of the Purchaser’s proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board. The College’s acceptance of the Purchaser’s proposal for the purchase of the Bonds shall constitute a contract between the College and the Purchaser for purposes of said Rules.

Continuing Disclosure. The College will agree in the resolution authorizing the Bonds to comply with and carry out all of the provisions of the Continuing Disclosure Undertaking dated as of

April 1, 2021, under which the College covenants to provide, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”) and as described in greater detail in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE UNDERTAKING,” the following information with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system: (a) certain annual financial information and operating data, including audited financial statements for the prior fiscal year, and (b) notice of the occurrence of certain material events with respect to the Bonds. Such financial information and operating data shall be made available not later than 180 days following the end of each fiscal year of the College, commencing with the fiscal year ending June 30, 2021. Such notice of the occurrence of certain material events shall be given within 10 business days after the occurrence of any of the material events.

The College’s prior compliance with its continuing disclosure obligations is described in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE UNDERTAKING.”

Additional Information. Additional information regarding the Bonds may be obtained from the undersigned at 636-922-8000 or from the Municipal Advisors, Reagan Holliday, Hilltop Securities Inc. (314-626-6020, reagan.holliday@hilltopsecurities.com), or Joy Howard, WM Financial Strategies (314-423-2122, jhoward@wmfinancialstrategies.com).

DATED this 10th day of March, 2021.

ST. CHARLES COMMUNITY COLLEGE

By: /s/ Todd Galbierz
Vice President of Administrative Service

EXHIBIT A
(At least three bids received)

PURCHASER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$ _____
ST. CHARLES COMMUNITY COLLEGE
GENERAL OBLIGATION BONDS
SERIES 2021

The undersigned, on behalf of _____, as the Original Purchaser and an Underwriter (defined herein) of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by St. Charles Community College (the "College"), certifies and represents as follows:

1. Receipt for Bonds. We acknowledge receipt on the date hereof of the executed and authenticated Bonds, consisting of \$ _____ aggregate principal amount of fully-registered bonds numbered from R-1 consecutively upward, in authorized denominations or integral multiples thereof. Each of the Bonds has been signed by the manual or facsimile signature of the President of the College and attested by the manual or facsimile signature of the Secretary of the Board of Trustees, with the College's official seal affixed or imprinted thereon, and has been authenticated by the manual signature of an authorized officer or signatory of the Paying Agent.

2. Issue Price.

(a) *Public Offering.* The Original Purchaser offered all of the Bonds to the Public (defined herein) in a bona fide initial offering.

(b) *Reasonably Expected Initial Offering Price.* As of the sale date of the Bonds (March 29, 2021), the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser are the prices listed in **Attachment A** (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Original Purchaser in formulating its bid to purchase the Bonds.

(c) *Defined Terms.*

(i) The term "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) The term "Public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50% common ownership, directly or indirectly.

(iii) The term "Underwriter" means (A) any person that agrees pursuant to a written contract with the College (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to

participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Original Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the College in executing and delivering the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Bonds and other federal income tax advice that it may give to the College from time to time relating to the Bonds.

DATED: _____, 2021.

[*ORIGINAL PURCHASER*]

By: _____
Title: _____

Attachment A

Expected Offering Prices

[Attach Initial Offering Prices Used in Formulating Bid]

EXHIBIT A
(Less than three bids received)

PURCHASER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$ _____
ST. CHARLES COMMUNITY COLLEGE
GENERAL OBLIGATION BONDS
SERIES 2021

The undersigned, on behalf of _____, as the Original Purchaser and an Underwriter (defined herein) of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by St. Charles Community College (the "College"), certifies and represents as follows:

1. Receipt for Bonds. We acknowledge receipt on the date hereof of the executed and authenticated Bonds, consisting of \$ _____ aggregate principal amount of fully-registered bonds numbered from R-1 consecutively upward, in authorized denominations or integral multiples thereof. Each of the Bonds has been signed by the manual or facsimile signature of the President of the College and attested by the manual or facsimile signature of the Secretary of the Board of Trustees, with the College's official seal affixed or imprinted thereon, and has been authenticated by the manual signature of an authorized officer or signatory of the Paying Agent.

2. Issue Price. For purposes of this section the following definitions apply:

"Effective Time" means the time on the Sale Date that the agreement to purchase the Bonds became enforceable.

[*"Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(a) the close of the fifth (5th) business day after the Sale Date; or

(b) the date and time at which the Original Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.*]

"Initial Offering Price" means the price listed on **Attachment A** for each Maturity.

"Maturity" means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. An Underwriter and a person are related if it and the person are subject, directly or indirectly, to (a) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another) or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one

entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“Sale Date” means March 29, 2021.

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

“Underwriter” means (a) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The Original Purchaser represents as follows:

(a) Attached as **Attachment B** is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

(b) As of the Effective Time, all the Bonds were the subject of an initial offering to the Public.

(c) As of the Effective Time, none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

(d) [*As of the Effective Time, there were no Undersold Maturities.][*For any Undersold Maturity, during the Holding Period each Underwriter did not offer nor sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.

(e) Any separate agreement among any Underwriters related to the sale of an Undersold Maturity during the Holding Period contained the agreement referenced in (d) above.*]

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Original Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the College in executing and delivering the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Bonds and other federal income tax advice that it may give to the College from time to time relating to the Bonds.

DATED: _____, 2021.

[*ORIGINAL PURCHASER*]

By: _____
Title: _____

Attachment A
Initial Offering Prices

Attachment B

Pricing Wire