BOARD OF COOPERATIVE EDUCATIONAL SERVICES
OF THE SOLE SUPERVISORY DISTRICT OF
ORANGE AND ULSTER COUNTIES, NEW YORK
$13,000,000 REVENUE ANTICIPATION NOTES, 2017

SALE DATE:	**24-Aug-17**	**FORM:**	**REGISTERED TO PURCHASER**
TIME:	**11:00**	**COMPETITIVE BID REQUIREMENT MET:**	**N/A**
		BIDDER ELECTION:	**N/A**
AMOUNT:	**$13,000,000**		
ISSUE DATE:	**07-Sep-17**	**RATING:**	**Not Rated**
DUE DATE:	**25-Jul-18**	**BOND CO:**	**Orrick, Herrington & Sutcliffe LLP**
# OF DAYS:	**318**	**M.A.:**	**CAPITAL MARKETS ADVISORS, LLC**
BYD:	**$11,483,333.33**		

BIDDERS:	**AMOUNT**	**COUPON**		**PREMIUM**	**NIC**
Bank of America, N.A.	$13,000,000	1.330%	$	-	1.3300%
Jefferies LLC	$13,000,000	2.250%	$	104,653.00	1.3387%
Oppenheimer & Co.	$13,000,000	2.000%	$	69,680.00	1.3932%
Sterling National Bank	$5,000,000	1.420%	$	-	1.4200%
JPMorgan Chase Bank, N.A.	$13,000,000	1.430%	$	-	1.4300%

WINNER:	**AMOUNT**	**COUPON**		**PREMIUM**	**NIC**
Bank of America, N.A.	$ 13,000,000	1.330%	$	-	1.3300%

NET INTEREST CALCULATION:	**AMOUNT**	**COUPON**		**INTEREST**
Bank of America, N.A.	13,000,000	1.330%	$	152,728.33

TOTAL INTEREST DUE AT MATURITY	$	152,728.33
LESS PREMIUM		0.00
NET INTEREST COST		$152,728.33
NET INTEREST RATE (AVERAGE)		1.3300%

Prepared by: Capital Markets Advisors, LLC