

**BOCES SOUTHERN WESTCHESTER
WESTCHESTER COUNTY, NEW YORK
\$6,000,000 REVENUE ANTICIPATION NOTES - 2016**

| | | | |
|--------------------|-----------------------|-----------------|---|
| SALE DATE: | 27-Jan-16 | FORM: | BOOK-ENTRY-ONLY |
| TIME: | 11:00 | RATING: | Not Rated |
| AMOUNT: | \$6,000,000 | BOND CO: | Hawkins Delafield & Wood LLP |
| ISSUE DATE: | 04-Feb-16 | F.A.: | CAPITAL MARKETS ADVISORS, LLC |
| DUE DATE: | 30-Jun-16 | | |
| # OF DAYS: | 146 | | |
| BYD: | \$2,433,333.33 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|-----------------------------------|---------------|---------------|----------------|------------|
| TD Securities (USA) LLC | \$6,000,000 | 1.000% | \$ 6,060.00 | 0.7510% |
| Jefferies LLC | \$6,000,000 | 1.000% | 5,282.00 | 0.7829% |
| JPMorgan Chase Bank, N.A. | \$6,000,000 | 1.000% | - | 1.0000% |
| Oppenheimer & Co. Inc. | \$6,000,000 | 2.000% | \$20,726.00 | 1.1482% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|--------------------------------|---------------|---------------|----------------|------------|
| TD Securities (USA) LLC | \$ 6,000,000 | 1.000% | \$ 6,060.00 | 0.7510% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| TD Securities (USA) LLC | \$ 6,000,000 | 1.000% | \$ 24,333.33 |

TOTAL INTEREST DUE AT MATURITY \$ 24,333.33
LESS PREMIUM 6,060.00

NET INTEREST COST \$18,273.33

NET INTEREST RATE (AVERAGE) 0.7510%