

**BEDFORD CENTRAL SCHOOL DISTRICT  
WESTCHESTER COUNTY, NEW YORK  
\$1,685,318 BOND ANTICIPATION NOTES FOR BOCES IMPROVEMENTS - 2016**

<b>SALE DATE:</b>	<b>30-Jun-16</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "Aa2 (Negative Outlook)" Underlying</b>
<b>AMOUNT:</b>	<b>\$1,685,318</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>14-Jul-16</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>14-Jul-17</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$1,685,318.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
TD Securities (USA) LLC	\$1,685,318	2.000%	\$ 17,864.37	0.9400%
Jefferies LLC	\$1,685,318	1.500%	8,663.00	0.9860%
JP Morgan Chase Bank, N.A.	\$1,685,318	0.990%	0.00	0.9900%
Oppenheimer & Co., Inc.	\$1,685,318	2.000%	15,405.00	1.0859%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
TD Securities (USA) LLC	\$ 1,685,318	2.000%	\$ 17,864.37	0.9400%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
TD Securities (USA) LLC	\$ 1,685,318	2.000%	\$ 33,706.36

<b>TOTAL INTEREST DUE AT MATURITY</b>	<b>\$ 33,706.36</b>
<b>LESS PREMIUM</b>	<u>17,864.37</u>
<b>NET INTEREST COST</b>	<b>\$15,841.99</b>
<b>NET INTEREST RATE (AVERAGE)</b>	<u>0.9400%</u>