

**BREWSTER CENTRAL SCHOOL DISTRICT
PUTNAM COUNTY, NEW YORK
\$27,330,000 BOND ANTICIPATION NOTES FOR SCHOOL IMPROVEMENTS - 2015**

SALE DATE:	15-Jan-15	FORM:	DTC
TIME:	11:00	RATING:	S&P "AA" Underlying
AMOUNT:	\$27,330,000	BOND CO:	Hawkins Delafield & Wood LLP
ISSUE DATE:	29-Jan-15	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	09-Oct-15		
# OF DAYS:	250		
BYD:	\$18,979,166.67		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Morgan Stanley	\$27,330,000	0.500%	\$ 69,964.80	0.1314%
JPMorgan Securities LLC	\$27,330,000	0.650%	\$ 97,021.50	0.1388%
Oppenheimer & Co. Inc.	\$27,330,000	0.750%	\$ 66,250.00	0.4009%
TD Securities (USA) LLC	\$27,330,000	1.000%	\$ 99,207.90	0.4773%
Jefferies LLC	\$27,330,000	1.000%	\$ 92,922.00	0.5104%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Morgan Stanley	\$ 27,330,000	0.500%	\$ 69,964.80	0.1314%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Morgan Stanley	\$ 27,330,000	0.500%	\$ 94,895.83

TOTAL INTEREST DUE AT MATURITY \$ 94,895.83
LESS PREMIUM 69,964.80

NET INTEREST COST \$24,931.03

NET INTEREST RATE (AVERAGE) 0.1314%