

**CLARKSTOWN CENTRAL SCHOOL DISTRICT  
ROCKLAND COUNTY, NEW YORK  
\$15,000,000 BOND ANTICIPATION NOTES FOR SCHOOL CONSTRUCTION - 2017**

<b>SALE DATE:</b>	<b>18-Jul-17</b>	<b>FORM:</b>	<b>Registered to Purchaser / DTC</b>
		<b>COMPETITIVE BID REQUIREMENT MET:</b>	<b>Yes</b>
<b>TIME:</b>	<b>11:00</b>	<b>BIDDER ELECTION:</b>	<b>N/A</b>
<b>AMOUNT:</b>	<b>\$15,000,000</b>	<b>RATING:</b>	<b>Moody's "Aa2"</b>
<b>ISSUE DATE:</b>	<b>27-Jul-17</b>		<b>Underlying</b>
<b>DUE DATE:</b>	<b>27-Jul-18</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$15,000,000.00</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Sterling National Bank	\$1,000,000	1.030%	\$ -	1.0300%
TD Securities (USA) LLC	\$15,000,000	2.250%	170,550.00	1.1130%
JPMorgan Securities	\$15,000,000	2.250%	164,700.00	1.1520%
Jefferies	\$15,000,000	2.250%	163,054.00	1.1630%
Oppenheimer & Co.	\$15,000,000	2.250%	152,236.00	1.2351%
JPMorgan Chase Bank	\$15,000,000	1.400%	0.00	1.4000%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Sterling National Bank	\$ 1,000,000	1.030%	\$ -	1.0300%
TD Securities (USA) LLC	14,000,000	2.250%	159,180.00	1.1130%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Sterling National Bank	\$ 1,000,000	1.030%	\$ 10,300.00
TD Securities (USA) LLC	14,000,000	2.250%	\$ 315,000.00

**TOTAL INTEREST DUE AT MATURITY** \$ 325,300.00  
**LESS PREMIUM** 159,180.00

**NET INTEREST COST** \$166,120.00

**NET INTEREST RATE (AVERAGE)** 1.1075%