

**CROTON-HARMON UNION FREE SCHOOL DISTRICT  
WESTCHESTER COUNTY, NEW YORK  
\$1,200,000 BOND ANTICIPATION NOTES FOR BUILDING IMPROVEMENTS - 2017**

|                    |                       |                 |   |
|--------------------|-----------------------|-----------------|---|
| <b>SALE DATE:</b>  | <b>01-Feb-17</b>      | <b>FORM:</b>    | <b>Registered to Purchaser</b>          |
| <b>TIME:</b>       | <b>11:30</b>          | <b>RATING:</b>  | <b>Moody's "Aa2" Underlying</b>         |
| <b>AMOUNT:</b>     | <b>\$1,200,000</b>    | <b>BOND CO:</b> | <b>Hawkins Delafield &amp; Wood LLP</b> |
| <b>ISSUE DATE:</b> | <b>15-Feb-17</b>      | <b>F.A.:</b>    | <b>CAPITAL MARKETS ADVISORS, LLC</b>    |
| <b>DUE DATE:</b>   | <b>15-Feb-18</b>      |                 |   |
| <b># OF DAYS:</b>  | <b>360</b>            |                 |   |
| <b>BYD:</b>        | <b>\$1,200,000.00</b> |                 |   |

| <b>BIDDERS:</b>               | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|-------------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A.     | \$1,200,000   | 1.350%        | \$ -           | 1.3500%    |
| Oppenheimer & Co.             | \$1,200,000   | 2.000%        | \$ 6,276.00    | 1.4770%    |
| Roosevelt & Cross, Inc.       | \$1,200,000   | 2.000%        | \$ 5,000.00    | 1.5833%    |
| Greene County Commercial Bank | \$1,200,000   | 1.990%        | \$ -           | 1.9900%    |
| M&T Bank                      | \$1,200,000   | 2.380%        | \$ -           | 2.3800%    |

| <b>WINNER:</b>            | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|---------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A. | \$ 1,200,000  | 1.350%        | \$ -           | 1.3500%    |

| <b>NET INTEREST CALCULATION:</b> | <b>AMOUNT</b> | <b>COUPON</b> | <b>INTEREST</b> |
|----------------------------------|---------------|---------------|-----------------|
| JPMorgan Chase Bank, N.A.        | \$ 1,200,000  | 1.350%        | \$ 16,200.00    |

**TOTAL INTEREST DUE AT MATURITY** \$ 16,200.00  
**LESS PREMIUM** 0.00

**NET INTEREST COST** \$16,200.00

**NET INTEREST RATE (AVERAGE)** 1.3500%