

**EAST RAMAPO CENTRAL SCHOOL DISTRICT  
ROCKLAND COUNTY, NEW YORK  
\$15,000,000 TAX ANTICIPATION NOTES FOR 2016 - 2017**

<b>SALE DATE:</b>	<b>19-Jun-16</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "Baa2 (Negative Outlook)" Underlying</b>
<b>AMOUNT:</b>	<b>\$15,000,000</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>13-Jul-16</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>28-Oct-16</b>		
<b># OF DAYS:</b>	<b>105</b>		
<b>BYD:</b>	<b>\$4,375,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$15,000,000	1.500%	\$ 301.00	1.4931%
TD Securities (USA) LLC	\$15,000,000	2.000%	10,950.00	1.7497%
Oppenheimer & Co., Inc.	\$5,000,000	3.250%	4,375.00	2.9500%
Oppenheimer & Co., Inc.	\$5,000,000	3.250%	2,060.00	3.1087%
Oppenheimer & Co., Inc.	\$5,000,000	3.250%	555.00	3.2119%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$ 15,000,000	1.500%	\$ 301.00	1.4931%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Jefferies LLC	\$ 15,000,000	1.500%	\$ 65,625.00

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 65,625.00
<b>LESS PREMIUM</b>	<u>301.00</u>

**NET INTEREST COST** \$65,324.00

**NET INTEREST RATE (AVERAGE)** 1.4931%