

**EAST RAMAPO CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK
\$19,090,420 BOND ANTICIPATION NOTES FOR VARIOUS SCHOOL PURPOSES - 2017**

SALE DATE:	19-Apr-17	FORM:	\$10,000,000 REGISTERED TO PURCHASER \$9,090,420 DTC
TIME:	11:00	RATING:	Moody's "Baa2 (Negative Outlook)" Underlying
AMOUNT:	\$19,090,420	BOND CO:	Hawkins Delafield & Wood LLP
ISSUE DATE:	28-Apr-17	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	27-Apr-18		
# OF DAYS:	359		
BYD:	\$19,037,391.06		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Chase Bank	\$10,000,000	1.590%	\$ -	1.5900%
Jefferies	\$10,000,000	2.500%	76,301.00	1.7349%
JPMorgan Securities	\$19,090,420	2.500%	138,405.55	1.7730%
Jefferies	\$9,090,420	2.500%	65,180.00	1.7810%
Oppenheimer & Co.	\$19,090,420	2.500%	59,755.00	2.1861%
TD Securities (USA) LLC	\$19,090,420	3.000%	137,451.02	2.2780%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Chase Bank	\$ 10,000,000	1.590%	\$ -	1.5900%
Jefferies	\$ 9,090,420	2.500%	69,360.81	1.7349%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
JPMorgan Chase Bank	\$ 10,000,000	1.590%	\$ 158,558.33
Jefferies	\$ 9,090,420	2.500%	\$ 226,629.22

TOTAL INTEREST DUE AT MATURITY	\$ 385,187.55
LESS PREMIUM	69,360.81

NET INTEREST COST \$315,826.74

NET INTEREST RATE (AVERAGE) 1.6590%