

**EAST RAMAPO CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK
\$16,000,000 TAX ANTICIPATION NOTES FOR 2017-2018 TAXES**

SALE DATE:	29-Jun-17	FORM:	DTC
		COMPETITIVE BID REQUIREMENT MET:	Yes
TIME:	11:00	BIDDER ELECTION:	N/A
AMOUNT:	\$16,000,000	RATING:	Moody's "Baa2 (Negative Outlook)"
ISSUE DATE:	13-Jul-17		Underlying
DUE DATE:	27-Oct-17	BOND CO:	Hawkins Delafield & Wood LLP
# OF DAYS:	104		
BYD:	\$4,622,222.22	F.A.:	CAPITAL MARKETS ADVISORS, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies	\$16,000,000	1.500%	\$ 3,361.00	1.4273%
TD Securities (USA) LLC	\$16,000,000	2.000%	26,400.00	1.4288%
JPMorgan Securities	\$16,000,000	2.500%	48,320.00	1.4546%
JPMorgan Chase Bank	\$16,000,000	1.500%	0.00	1.5000%
Oppenheimer & Co.	\$16,000,000	2.250%	1,440.00	2.2188%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies	\$ 16,000,000	1.500%	\$ 3,361.00	1.4273%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies	\$ 16,000,000	1.500%	\$ 69,333.33

TOTAL INTEREST DUE AT MATURITY	\$ 69,333.33
LESS PREMIUM	<u>3,361.00</u>

NET INTEREST COST \$65,972.33

NET INTEREST RATE (AVERAGE) 1.4273%