

**EAST RAMAPO CENTRAL SCHOOL DISTRICT  
ROCKLAND COUNTY, NEW YORK  
\$15,000,000 TAX ANTICIPATION NOTES FOR 2015 - 2016**

<b>SALE DATE:</b>	<b>08-Jul-15</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "Baa1" 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>20-Jul-15</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>29-Oct-15</b>		
<b># OF DAYS:</b>	<b>99</b>		
<b>BYD:</b>	<b>\$4,125,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities (USA) LLC</b>	\$15,000,000	2.000%	\$ 29,250.00	1.2909%
<b>Oppenheimer &amp; Co., Inc.</b>	\$15,000,000	2.000%	3,600.00	1.9127%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities (USA) LLC</b>	\$ 15,000,000	2.000%	\$ 29,250.00	1.2909%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
<b>TD Securities (USA) LLC</b>	\$ 15,000,000	2.000%	\$ 82,500.00

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 82,500.00
<b>LESS PREMIUM</b>	<u>29,250.00</u>
<b>NET INTEREST COST</b>	\$53,250.00
<b>NET INTEREST RATE (AVERAGE)</b>	<u>1.2909%</u>