

**ELMSFORD UNION FREE SCHOOL DISTRICT  
WESTCHESTER COUNTY, NEW YORK  
\$8,652,000 BOND ANTICIPATION NOTES FOR SCHOOL CONSTRUCTION - 2017**

<b>SALE DATE:</b>	<b>22-Jun-17</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00</b>	<b>COMPETITIVE BID REQUIREMENT MET:</b>	<b>No</b>
		<b>BIDDER ELECTION:</b>	<b>Hold the Price</b>
<b>AMOUNT:</b>	<b>\$8,652,000</b>		
<b>ISSUE DATE:</b>	<b>07-Jul-17</b>		
<b>DUE DATE:</b>	<b>06-Jul-18</b>	<b>RATING:</b>	<b>Moody's "MIG1"</b>
<b># OF DAYS:</b>	<b>359</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>BYD:</b>	<b>\$8,627,966.67</b>	<b>M.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$8,652,000	2.250%	\$ 101,575.00	1.0727%
TD Securities (USA) LLC	\$8,652,000	2.000%	62,294.40	1.2780%
Sterling National Bank	\$8,652,000	1.510%	0.00	1.5100%
Peoples United Bank	\$8,652,000	1.650%	0.00	1.6500%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$ 8,652,000	2.250%	\$ 101,575.00	1.0727%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Jefferies LLC	\$ 8,652,000	2.250%	\$ 194,129.25

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 194,129.25
<b>LESS PREMIUM</b>	<u>101,575.00</u>

**NET INTEREST COST** \$92,554.25

**NET INTEREST RATE (AVERAGE)** 1.0727%