

**HIGHLAND FALLS-FORT MONTGOMERY CENTRAL SCHOOL DISTRICT
ORANGE COUNTY, NEW YORK
\$1,332,000 BOND ANTICIPATION NOTES FOR SCHOOL BUILDING IMPROVEMENTS - 2010**

SALE DATE:	10-Nov-10	FORM:	BOOK-ENTRY-ONLY
TIME:	11:00	RATING:	Moody's "A1" Underlying
AMOUNT:	\$1,332,000	BOND CO:	Hawkins Delafield & Wood LLP
ISSUE DATE:	18-Nov-10	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	18-Nov-11		
# OF DAYS:	360		
BYD:	\$1,332,000.00		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Roosevelt & Cross, Inc.	\$ 1,332,000	1.500%	\$ 6,885.00	0.9831%
JPMorgan Chase Bank, N.A.	\$ 1,332,000	1.230%	\$ -	1.2300%
Oppenheimer & Co.	\$ 1,332,000	1.500%	\$ 1,404.00	1.3946%
Janney Montgomery Scott, LLC	\$ 1,332,000	1.500%	\$ 999.00	1.4250%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Roosevelt & Cross, Inc.	\$ 1,332,000	1.500%	\$ 6,885.00	0.9831%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Roosevelt & Cross, Inc.	\$ 1,332,000	1.500%	\$ 19,980.00

TOTAL INTEREST DUE AT MATURITY \$ 19,980.00
LESS PREMIUM 6,885.00

NET INTEREST COST \$13,095.00

NET INTEREST RATE (AVERAGE) 0.9831%