

<b>HIGHLAND FALLS-FORT MONTGOMERY CENTRAL SCHOOL DISTRICT</b> <b>\$1,297,000 BOND ANTICIPATION NOTE FOR SCHOOL BUILDING IMPROVEMENTS - 201'</b>
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<b>SALE DATE:</b>	10-Nov-11	<b>FORM:</b>	PHYSICAL FORM
<b>TIME:</b>	11:00		REGISTERED TO PURCHASER
<b>AMOUNT:</b>	\$1,297,000	<b>BK QUAL:</b>	YES
<b>ISSUE DATE:</b>	17-Nov-11	<b>RATING:</b>	Moody's "A1" Underlying
<b>DUE DATE:</b>	16-Nov-12	<b>BOND CO:</b>	HAWKINS DELAFIELD & WOOD LLP
<b># OF DAYS:</b>	359	<b>F.A.:</b>	CAPITAL MARKETS ADVISORS, LLC
<b>BYD:</b>	\$1,293,397.22		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
JPMorgan Chase Bank, N.A.	\$1,297,000	1.140%	\$0.00	1.1400%
Oppenheimer & Co., Inc.	1,297,000	1.500%	3,788.00	1.2071%
Roosevelt & Cross, Inc.	1,297,000	1.750%	5,895.00	1.2942%

<b>WINNERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
JPMorgan Chase Bank, N.A.	\$1,297,000	1.140%	\$0.00	1.1400%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
JPMorgan Chase Bank, N.A.	\$1,297,000	1.140%	\$14,744.73

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$14,744.73
<b>LESS PREMIUM</b>	0.00

<b>NET INTEREST COST</b>	<u>\$14,744.73</u>
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<b>NET INTEREST RATE (AVERAGE)</b>	<u>1.1400%</u>
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