

**VILLAGE OF KIRYAS JOEL
ORANGE COUNTY, NEW YORK
\$2,000,000 BOND ANTICIPATION NOTES FOR PARK - 2011 SERIES B**

| | | | |
|--------------------|-----------------------|------------------------|-------------------------------------|
| SALE DATE: | 19-Jul-11 | FORM: | Registered to Bearer |
| TIME: | 11:00 a.m. | BANK QUALIFIED: | YES |
| AMOUNT: | \$2,000,000 | RATING: | NONE |
| ISSUE DATE: | 26-Jul-11 | BOND CO: | HAWKINS DELAFIELD & WOOD |
| DUE DATE: | 26-Jul-12 | F.A.: | CAPITAL MARKETS ADVISORS |
| # OF DAYS: | 360 | | |
| BYD: | \$2,000,000.00 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|---------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A. | \$2,000,000 | 2.450% | \$0.00 | 2.4500% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|---------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A. | \$2,000,000 | 2.450% | \$0.00 | 2.4500% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| JPMorgan Chase Bank, N.A. | \$2,000,000 | 2.450% | \$49,000.00 |

| | |
|---------------------------------------|----------------|
| TOTAL INTEREST DUE AT MATURITY | \$49,000.00 |
| LESS PREMIUM | <u>0.00</u> |
| NET INTEREST COST | \$49,000.00 |
| NET INTEREST RATE (AVERAGE) | <u>2.4500%</u> |