

**KINGSTON CITY SCHOOL DISTRICT
ULSTER COUNTY, NEW YORK
\$80,500,000 BOND ANTICIPATION NOTES, 2017 SERIES A**

SALE DATE: 31-May-17
TIME: 11:00

FORM: DTC

RATING: Moody's "Aa3" Underlying

AMOUNT: \$80,500,000
ISSUE DATE: 14-Jun-17
DUE DATE: 14-Jun-18
OF DAYS: 360
BYD: \$80,500,000.00

BOND CO: Orrick, Herrington & Sutcliffe LLP

F.A.: CAPITAL MARKETS ADVISORS, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Securities	\$80,500,000	2.000%	\$ 677,810.00	1.1580%
Morgan Stanley	\$25,000,000	3.000%	\$ 453,500.00	1.1860%
Jefferies LLC	\$20,000,000	2.000%	\$ 162,005.00	1.1900%
Oppenheimer & Co.	\$80,500,000	2.250%	\$ 841,258.00	1.2050%
Morgan Stanley	\$25,000,000	3.000%	\$ 448,250.00	1.2070%
Jefferies LLC	\$20,000,000	2.000%	\$ 158,005.00	1.2100%
Jefferies LLC	\$40,000,000	2.000%	\$ 311,855.00	1.2204%
TD Securities	\$50,000,000	2.500%	\$ 634,500.00	1.2310%
Morgan Stanley	\$30,500,000	3.000%	\$ 528,565.00	1.2670%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Securities	\$ 80,500,000	2.000%	\$ 677,810.00	1.1580%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
JPMorgan Securities	\$ 80,500,000	2.000%	\$ 1,610,000.00

TOTAL INTEREST DUE AT MATURITY \$ 1,610,000.00
LESS PREMIUM 677,810.00

NET INTEREST COST \$932,190.00

NET INTEREST RATE (AVERAGE) 1.1580%