

**MARLBORO CENTRAL SCHOOL DISTRICT
ULSTER AND ORANGE COUNTIES, NEW YORK
\$11,216,636 BOND ANTICIPATION NOTES - 2009**

SALE DATE:	20-Jan-10	FORM:	BOOK-ENTRY-ONLY
TIME:	11:00	RATING:	Standard & Poor's "SP1+"
AMOUNT:	\$11,216,636	BOND CO:	Hawkins Delafield & Wood LLP
ISSUE DATE:	28-Jan-10	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	21-Oct-10		
# OF DAYS:	263		
BYD:	\$8,194,375.74		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
JP Morgan Securities, Inc.	\$ 11,216,636	1.500%	\$ 66,861.72	0.6841%
TD Securities	\$ 11,216,636	1.000%	\$ 24,463.00	0.7015%
Oppenheimer & Co.	\$ 11,216,636	1.000%	\$ 23,534.00	0.7128%
Roosevelt & Cross, Inc.	\$ 11,216,636	1.000%	\$ 23,227.00	0.7165%
Jefferies & Company, Inc.	\$ 11,216,636	1.500%	\$ 62,815.00	0.7334%
Janney Montgomery Scott, LLC	\$ 11,216,636	1.500%	\$ 52,157.36	0.8635%
JP Morgan Chase Bank, N.A.	\$ 5,608,318	1.490%	\$ -	1.4900%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
JP Morgan Securities, Inc.	\$ 11,216,636	1.500%	\$ 66,861.72	0.6841%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
JP Morgan Securities, Inc.	\$ 11,216,636	1.500%	\$ 122,915.64

TOTAL INTEREST DUE AT MATURITY	\$ 122,915.64
LESS PREMIUM	66,861.72
NET INTEREST COST	\$56,053.92
NET INTEREST RATE (AVERAGE)	<u>0.6841%</u>