

**VILLAGE OF NEW PALTZ
ULSTER COUNTY, NEW YORK
\$350,000 BOND ANTICIPATION NOTES, SERIES 2016A**

| | | | |
|--------------------|---------------------|-----------------|--------------------------------------|
| SALE DATE: | 21-Apr-16 | FORM: | Registered to Purchaser |
| TIME: | 11:00 | RATING: | Moody's "Aa3" Underlying |
| AMOUNT: | \$350,000 | BOND CO: | Squire Patton Boggs (US) LLP |
| ISSUE DATE: | 02-May-16 | F.A.: | CAPITAL MARKETS ADVISORS, LLC |
| DUE DATE: | 22-Sep-16 | | |
| # OF DAYS: | 140 | | |
| BYD: | \$136,111.11 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|-------------------------------|---------------|---------------|----------------|------------|
| M&T Bank | \$350,000 | 1.420% \$ | - | 1.4200% |
| Roosevelt & Cross, Inc. | \$350,000 | 2.000% \$ | 215.00 | 1.8420% |
| Greene County Commercial Bank | \$350,000 | 2.490% \$ | - | 2.4900% |
| Oppenheimer & Co. Inc. | \$350,000 | 2.750% \$ | 86.00 | 2.6868% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------|---------------|---------------|----------------|------------|
| M&T Bank | \$ 350,000 | 1.420% \$ | - | 1.4200% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| M&T Bank | \$ 350,000 | 1.420% \$ | 1,932.78 |

TOTAL INTEREST DUE AT MATURITY \$ 1,932.78
LESS PREMIUM 0.00

NET INTEREST COST \$1,932.78

NET INTEREST RATE (AVERAGE) 1.4200%