

**NEW PALTZ CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK
\$15,000,000 BOND ANTICIPATION NOTES FOR BUILDING IMPROVEMENTS - 2016**

| | | | |
|--------------------|------------------------|-----------------|---|
| SALE DATE: | 18-Feb-16 | FORM: | BOOK-ENTRY-ONLY |
| TIME: | 11:00 | RATING: | Moody's "A1" Underlying |
| AMOUNT: | \$15,000,000 | BOND CO: | Hawkins Delafield & Wood LLP |
| ISSUE DATE: | 01-Mar-16 | F.A.: | CAPITAL MARKETS ADVISORS, LLC |
| DUE DATE: | 01-Mar-17 | | |
| # OF DAYS: | 360 | | |
| BYD: | \$15,000,000.00 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|------------------------------|---------------|---------------|----------------|------------|
| TD Securities | \$15,000,000 | 1.000% \$ | 32,850.00 | 0.7810% |
| Jefferies LLC | \$15,000,000 | 2.000% \$ | 174,301.00 | 0.8380% |
| Oppenheimer & Co. | \$15,000,000 | 2.000% \$ | 123,500.00 | 1.1767% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------------|---------------|---------------|----------------|------------|
| TD Securities | \$ 15,000,000 | 1.000% \$ | 32,850.00 | 0.7810% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| TD Securities | \$ 15,000,000 | 1.000% \$ | 150,000.00 |

| | |
|---------------------------------------|------------------|
| TOTAL INTEREST DUE AT MATURITY | \$ 150,000.00 |
| LESS PREMIUM | <u>32,850.00</u> |
| NET INTEREST COST | \$117,150.00 |
| NET INTEREST RATE (AVERAGE) | <u>0.7810%</u> |