

**NEW PALTZ CENTRAL SCHOOL DISTRICT  
ULSTER COUNTY, NEW YORK  
\$30,000,000 BOND ANTICIPATION NOTES FOR BUILDING IMPROVEMENTS - 2017**

<b>SALE DATE:</b>	<b>15-Feb-17</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "A1" Underlying</b>
<b>AMOUNT:</b>	<b>\$30,000,000</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>28-Feb-17</b>	<b>M.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>28-Feb-18</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$30,000,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Oppenheimer & Co.	\$30,000,000	2.375% \$	332,300.00	1.2673%
Jefferies LLC	\$30,000,000	2.000% \$	211,202.00	1.2960%
JPMorgan Securities LLC	\$30,000,000	2.500% \$	345,900.00	1.3470%
Bank of America, N.A.	\$30,000,000	1.370% \$	-	1.3700%
TD Securities (USA) LLC	\$10,000,000	2.500% \$	103,400.00	1.4660%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Oppenheimer & Co.	\$ 30,000,000	2.375% \$	332,300.00	1.2673%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Oppenheimer & Co.	\$ 30,000,000	2.375% \$	712,500.00

**TOTAL INTEREST DUE AT MATURITY** \$ 712,500.00  
**LESS PREMIUM** 332,300.00

**NET INTEREST COST** \$380,200.00

**NET INTEREST RATE (AVERAGE)** 1.2673%