

**NEW PALTZ CENTRAL SCHOOL DISTRICT
ULSTER COUNTY, NEW YORK
\$44,759,300 BOND ANTICIPATION NOTES FOR BUILDING IMPROVEMENTS - 2018**

SALE DATE:	14-Feb-18	FORM:	DTC
TIME:	10:00	COMPETITIVE BID REQUIREMENT MET:	YES
		BIDDER ELECTION:	N/A
AMOUNT:	\$44,759,300	RATING:	Moody's "MIG1"
ISSUE DATE:	27-Feb-18		Moody's "A1" Underlying
DUE DATE:	27-Feb-19	BOND CO:	Hawkins Delafield & Wood LLP
# OF DAYS:	360	M.A.:	CAPITAL MARKETS ADVISORS, LLC
BYD:	\$44,759,300.00		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$44,759,300	2.500%	\$ 470,870.00	1.4480%
JPMorgan Securities LLC	\$44,759,300	2.750%	\$ 559,938.84	1.4990%
Morgan Stanley	\$10,000,000	2.000%	\$ 44,200.00	1.5580%
Oppenheimer & Co.	\$20,000,000	2.750%	\$ 236,250.00	1.5688%
Morgan Stanley	\$34,759,300	2.000%	\$ 143,208.32	1.5880%
TD Securities (USA) LLC	\$44,759,300	2.500%	\$ 402,878.46	1.5999%
Oppenheimer & Co.	\$24,759,300	2.750%	\$ 281,380.00	1.6135%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$ 44,759,300	2.500%	\$ 470,870.00	1.4480%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies LLC	\$ 44,759,300	2.500%	\$ 1,118,982.50

TOTAL INTEREST DUE AT MATURITY	\$ 1,118,982.50
LESS PREMIUM	<u>470,870.00</u>

NET INTEREST COST \$648,112.50

NET INTEREST RATE (AVERAGE) 1.4480%