

**VILLAGE OF NEW PALTZ
ULSTER COUNTY, NEW YORK
\$240,000 BOND ANTICIPATION NOTES, SERIES 2011A**

| | | | |
|--------------------|---------------------|-----------------|---|
| SALE DATE: | 14-Apr-11 | FORM: | NON-BOOK-ENTRY |
| TIME: | 11:00 | RATING: | Moody's "Aa3" Underlying |
| AMOUNT: | \$240,000 | BOND CO: | Squire, Sanders & Dempsey (US) LLP |
| ISSUE DATE: | 21-Apr-11 | F.A.: | CAPITAL MARKETS ADVISORS, LLC |
| DUE DATE: | 20-Apr-12 | | |
| # OF DAYS: | 359 | | |
| BYD: | \$239,333.33 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|---------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A. | \$ 240,000 | 2.340% | \$ - | 2.3400% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|---------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A. | \$ 240,000 | 2.340% | \$ - | 2.3400% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| JPMorgan Chase Bank, N.A. | \$ 240,000 | 2.340% | \$ 5,600.40 |

TOTAL INTEREST DUE AT MATURITY \$ 5,600.40
LESS PREMIUM 0.00

NET INTEREST COST \$5,600.40

NET INTEREST RATE (AVERAGE) 2.3400%