

**NYACK UNION FREE SCHOOL DISTRICT  
ROCKLAND COUNTY, NEW YORK  
\$18,965,000 BOND ANTICIPATION NOTES - 2017**

<b>SALE DATE:</b>	<b>13-Jun-18</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>10:30</b>	<b>RATING:</b>	<b>Moody's "Aa2"(Underlying)</b>
<b>AMOUNT:</b>	<b>\$18,965,000</b>	<b>BOND CO:</b>	<b>Hawkins, Delafield &amp; Wood</b>
<b>ISSUE DATE:</b>	<b>21-Jun-18</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISOR</b>
<b>DUE DATE:</b>	<b>21-Jun-19</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$18,965,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities</b>	\$18,965,000.00	2.750%	\$186,994.90	1.7640%
<b>JP Morgan Securities</b>	18,965,000.00	2.750%	186,805.25	1.7650%
<b>Jefferies LLC</b>	18,965,000.00	2.750%	171,256.00	1.8470%
<b>Oppenheimer &amp; Co.</b>	18,965,000.00	3.000%	218,136.00	1.8498%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities</b>	\$18,965,000.00	2.750%	\$186,994.90	1.7640%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
<b>TD Securities</b>	\$18,965,000.00	2.750%	\$ 521,537.50

**TOTAL INTEREST DUE AT MATURITY** \$ 521,537.50  
**LESS PREMIUM** 186,994.90

**NET INTEREST COST** \$ 334,542.60

**NET INTEREST RATE (AVERAGE)** 1.7640%