

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES
OF THE SOLE SUPERVISORY DISTRICT OF
ORANGE AND ULSTER COUNTIES, NEW YORK
\$5,000,000 REVENUE ANTICIPATION NOTES, 2015 SERIES A**

SALE DATE:	06-Aug-15	FORM:	DTC
TIME:	11:00	RATING:	Not Rated
AMOUNT:	\$5,000,000	BOND CO:	Orrick, Herrington & Sutcliffe LLP
ISSUE DATE:	20-Aug-15	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	28-Jan-16		
# OF DAYS:	158		
BYD:	\$2,194,444.44		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$ 5,000,000	1.000%	6,501.00	0.7038%
Oppenheimer & Co. Inc.	\$ 5,000,000	1.750%	14,010.00	1.1116%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	5,000,000	1.000%	\$ 6,501.00	0.7038%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies LLC	5,000,000	1.000%	\$ 21,944.44

TOTAL INTEREST DUE AT MATURITY	\$ 21,944.44
LESS PREMIUM	<u>6,501.00</u>

NET INTEREST COST \$15,443.44

NET INTEREST RATE (AVERAGE) 0.7038%