

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES  
OF THE SOLE SUPERVISORY DISTRICT OF  
ORANGE AND ULSTER COUNTIES, NEW YORK  
\$11,000,000 REVENUE ANTICIPATION NOTES, 2015 SERIES B**

<b>SALE DATE:</b>	<b>20-Aug-15</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Not Rated</b>
<b>AMOUNT:</b>	<b>\$11,000,000</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>ISSUE DATE:</b>	<b>20-Aug-15</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>28-Jul-16</b>		
<b># OF DAYS:</b>	<b>338</b>		
<b>BYD:</b>	<b>\$10,327,777.78</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$ 11,000,000	1.500%	54,012.00	0.9770%
Oppenheimer & Co. Inc.	\$ 11,000,000	2.000%	79,560.00	1.2297%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	11,000,000	1.500%	\$ 54,012.00	0.9770%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Jefferies LLC	11,000,000	1.500%	\$ 154,916.67

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 154,916.67
<b>LESS PREMIUM</b>	<u>54,012.00</u>

**NET INTEREST COST** \$100,904.67

**NET INTEREST RATE (AVERAGE)** 0.9770%