

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES
OF THE SOLE SUPERVISORY DISTRICT OF
ORANGE AND ULSTER COUNTIES, NEW YORK
\$5,000,000 REVENUE ANTICIPATION NOTES, 2016 SERIES A**

SALE DATE:	17-Aug-16	FORM:	DTC
TIME:	11:00	RATING:	Not Rated
AMOUNT:	\$5,000,000	BOND CO:	Orrick, Herrington & Sutcliffe LLP
ISSUE DATE:	31-Aug-16	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	31-Jan-17		
# OF DAYS:	150		
BYD:	\$2,083,333.33		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$ 5,000,000	1.000%	501.00	0.9760%
Oppenheimer & Co. Inc.	\$ 5,000,000	2.000%	12,200.00	1.4144%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	5,000,000	1.000%	\$ 501.00	0.9760%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies LLC	5,000,000	1.000%	\$ 20,833.33

TOTAL INTEREST DUE AT MATURITY \$ 20,833.33
LESS PREMIUM 501.00

NET INTEREST COST \$20,332.33

NET INTEREST RATE (AVERAGE) 0.9760%