

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES
OF THE SOLE SUPERVISORY DISTRICT OF
ORANGE AND ULSTER COUNTIES, NEW YORK
\$11,000,000 REVENUE ANTICIPATION NOTES, 2016 SERIES B**

SALE DATE:	17-Aug-16	FORM:	DTC
TIME:	11:00	RATING:	Not Rated
AMOUNT:	\$11,000,000	BOND CO:	Orrick, Herrington & Sutcliffe LLP
ISSUE DATE:	31-Aug-16	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	31-Jul-17		
# OF DAYS:	330		
BYD:	\$10,083,333.33		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$ 11,000,000	1.500%	42,571.00	1.0778%
Bank of America	\$ 11,000,000	1.190%	0.00	1.1900%
Oppenheimer & Co. Inc.	\$ 11,000,000	2.000%	73,260.00	1.2735%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	11,000,000	1.500% \$	42,571.00	1.0778%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies LLC	11,000,000	1.500% \$	151,250.00

TOTAL INTEREST DUE AT MATURITY \$ 151,250.00
LESS PREMIUM 42,571.00

NET INTEREST COST \$108,679.00

NET INTEREST RATE (AVERAGE) 1.0778%