

**PEARL RIVER UNION FREE SCHOOL DISTRICT  
ROCKLAND COUNTY, NEW YORK  
\$4,900,000 BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2015  
(FEDERALLY TAXABLE)**

<b>SALE DATE:</b>	<b>14-May-15</b>	<b>FORM:</b>	<b>Registered Note</b>
<b>TIME:</b>	<b>11:00</b>		
<b>AMOUNT:</b>	<b>\$4,900,000</b>	<b>RATING:</b>	<b>Moody's "Aa2" Underlying</b>
<b>ISSUE DATE:</b>	<b>28-May-15</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>DUE DATE:</b>	<b>27-May-16</b>		
<b># OF DAYS:</b>	<b>359</b>		
<b>BYD:</b>	<b>\$4,886,388.89</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
TD Bank, N.A.	\$4,900,000	0.890% \$	-	0.8900%
Oppenheimer & Co., Inc. (w/rating)	\$4,900,000	1.000% \$	2,626.00	0.9463%
JPMorgan Chase Bank, N.A.	\$4,900,000	1.140%		1.1400%
Oppenheimer & Co., Inc. (w/o rating)	\$4,900,000	1.250% \$	4,444.00	1.1591%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
TD Bank, N.A.	\$ 4,900,000	0.890% \$	-	0.8900%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
TD Bank, N.A.	\$ 4,900,000	0.890% \$	43,488.86

<b>TOTAL INTEREST DUE AT MATURITY LESS PREMIUM</b>	\$ 43,488.86
	<u>0.00</u>
<b>NET INTEREST COST</b>	\$43,488.86
<b>NET INTEREST RATE (AVERAGE)</b>	<u>0.8900%</u>