

**PEARL RIVER UNION FREE SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK
\$4,000,000 BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2016
(FEDERALLY TAXABLE)**

SALE DATE:	11-May-16	FORM:	Registered Note
TIME:	11:00		
		RATING:	Moody's "Aa2" Underlying
AMOUNT:	\$4,000,000	BOND CO:	Hawkins Delafield & Wood LLP
ISSUE DATE:	26-May-16		
DUE DATE:	26-May-17		
# OF DAYS:	360	F.A.:	CAPITAL MARKETS ADVISORS, LLC
BYD:	\$4,000,000.00		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
TD Bank, N.A.	\$4,000,000	1.380% \$	-	1.3800%
Oppenheimer & Co.	\$4,000,000	2.000% \$	22,773.00	1.4307%
Jefferies	\$4,000,000	2.000% \$	22,122.00	1.4470%
TD Secuties (USA) LLC	\$4,000,000	2.000% \$	22,040.00	1.4490%
JPMorgan Chase Bank, N.A.	\$4,000,000	1.470%		1.4700%
Roosevelt & Cross	\$4,000,000	2.500% \$	19,600.00	2.0100%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
TD Bank, N.A.	\$ 4,000,000	1.380% \$	-	1.3800%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
TD Bank, N.A.	\$ 4,000,000	1.380% \$	55,200.00

TOTAL INTEREST DUE AT MATURITY \$ 55,200.00
LESS PREMIUM 0.00

NET INTEREST COST \$55,200.00

NET INTEREST RATE (AVERAGE) 1.3800%