

**CITY OF PORT JERVIS
ORANGE COUNTY, NEW YORK
\$4,000,000 BOND ANTICIPATION NOTES - 2015**

| | | | |
|--------------------|-----------------------|-----------------|---|
| SALE DATE: | 09-Jan-15 | FORM: | Book-Entry-Only |
| TIME: | 11:00 | RATING: | Moody's A1, (Underlying) |
| AMOUNT: | \$4,000,000 | BOND CO: | Hawkins Delafield & Wood LLP |
| ISSUE DATE: | 21-Jan-15 | F.A.: | Capital Markets Advisors, LLC |
| DUE DATE: | 21-Jan-16 | | |
| # OF DAYS: | 360 | | |
| BYD: | \$4,000,000.00 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|-------------------------|---------------|---------------|----------------|------------|
| TD Securities (USA) LLC | \$ 4,000,000 | 1.000% | \$ 14,680.00 | 0.6330% |
| Jefferies LLC | 4,000,000 | 1.250% | 24,082.00 | 0.6480% |
| Oppenheimer & Co., Inc. | 4,000,000 | 1.000% | 13,480.00 | 0.6630% |
| TD Bank, N.A. | 4,000,000 | 0.670% | 0.00 | 0.6700% |
| Roosevelt & Cross, Inc | 4,000,000 | 1.500% | 22,560.00 | 0.9360% |
| Jeff Bank | 4,000,000 | 1.750% | 0.00 | 1.7500% |
| M&T Bank | 4,000,000 | 2.460% | 0.00 | 2.4600% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|-------------------------|---------------|---------------|----------------|------------|
| TD Securities (USA) LLC | \$ 4,000,000 | 1.000% | \$ 14,680.00 | 0.6330% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| TD Securities (USA) LLC | \$ 4,000,000 | 1.000% | \$ 40,000.00 |

TOTAL INTEREST DUE AT MATURITY \$ 40,000.00
 LESS PREMIUM 14,680.00

NET INTEREST COST \$ 25,320.00

NET INTEREST RATE (AVERAGE) 0.6330%