

**CITY OF POUGHKEEPSIE
DUTCHESS COUNTY, NEW YORK
\$11,513,000 BOND ANTICIPATION NOTES, SERIES 2011 A**

| | | | |
|--------------------|------------------------|-----------------|--------------------------------------|
| SALE DATE: | 12-Apr-11 | FORM: | NON BOOK ENTRY |
| TIME: | 11:00 | RATING: | Moody's "A2" Underlying |
| AMOUNT: | \$11,513,000 | BOND CO: | Rapport Meyers, LLP |
| ISSUE DATE: | 20-Apr-11 | | |
| DUE DATE: | 20-Apr-12 | | |
| # OF DAYS: | 360 | | |
| BYD: | \$11,513,000.00 | F.A.: | CAPITAL MARKETS ADVISORS, LLC |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|------------------------------|---------------|---------------|----------------|------------|
| Bank of America, N.A. | \$ 11,513,000 | 1.050% | 0.00 | 1.0500% |
| TD Securities (USA) LLC | \$ 11,513,000 | 2.500% \$ | 26,894.37 | 2.2664% |
| Janney Montgomery Scott, LLC | \$ 11,513,000 | 2.750% \$ | 7,483.00 | 2.6850% |
| Jefferies & Company | \$ 11,513,000 | 3.000% \$ | 2,189.00 | 2.9810% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|-----------------------|---------------|---------------|----------------|------------|
| Bank of America, N.A. | 11,513,000 | 1.050% \$ | - | 1.0500% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| Bank of America, N.A. | 11,513,000 | 1.050% \$ | 120,886.50 |

| | |
|---------------------------------------|---------------|
| TOTAL INTEREST DUE AT MATURITY | \$ 120,886.50 |
| LESS PREMIUM | <u>0.00</u> |

NET INTEREST COST \$120,886.50

NET INTEREST RATE (AVERAGE) 1.0500%