

COUNTY OF ROCKLAND, NEW YORK
\$9,816,000 BOND ANTICIPATION NOTES, 2011 SERIES D

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|--------------------|-----------------------|-----------------|--|
| SALE DATE: | 24-Aug-11 | FORM: | BOOK-ENTRY-ONLY |
| TIME: | 11:00 | BK QUAL: | NO |
| AMOUNT: | \$9,816,000 | RATING: | A1, BBB+ (underlying) |
| ISSUE DATE: | 31-Aug-11 | BOND CO: | ORRICK HERRINGTON & SUTCLIFFE |
| DUE DATE: | 31-Aug-12 | F.A.: | CAPITAL MARKETS ADVISORS |
| # OF DAYS: | 360 | | |
| BYD: | \$9,816,000.00 | | |

| BIDDERS: | | AMOUNT | COUPON | PREMIUM | NIC |
|--------------------------|----|---------------|---------------|----------------|------------|
| 1 Oppenheimer & Co. Inc. | \$ | 9,816,000 | 1.75% | \$4,516.00 | 1.7040% |
| 2 Jefferies & Company | | 9,816,000 | 2.50% | 57,720.00 | 1.9120% |
| 3 Roosevelt & Cross | | 9,816,000 | 2.50% | 49,963.00 | 1.9910% |

| WINNER: | | AMOUNT | COUPON | PREMIUM | NIC |
|------------------------|----|---------------|---------------|----------------|------------|
| Oppenheimer & Co. Inc. | \$ | 9,816,000 | 1.75% | \$4,516.00 | 1.7040% |

| NET INTEREST CALCULATION: | | AMOUNT | COUPON | INTEREST |
|----------------------------------|----|---------------|---------------|-----------------|
| Oppenheimer & Co. Inc. | \$ | 9,816,000 | 1.75% | \$171,780.00 |

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|---------------------------------------|------------------------|
| TOTAL INTEREST DUE AT MATURITY | \$171,780.00 |
| LESS PREMIUM | <u>4,516.00</u> |

| | |
|--------------------------|---------------------|
| NET INTEREST COST | \$167,264.00 |
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|------------------------------------|-----------------------|
| NET INTEREST RATE (AVERAGE) | <u>1.7040%</u> |
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