

**RONDOUT VALLEY CENTRAL SCHOOL DISTRICT AT ACCORD
\$21,660,000 BOND ANTICIPATION NOTES, 2011
SALE RESULTS**

SALE DATE: 07-Jun-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$21,660,000
ISSUE DATE: 15-Jun-11
DUE DATE: 14-Jun-12
OF DAYS: 359
BYD: \$21,599,833.33

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$21,660,000	1.500%	220,715.41	0.4782%
Jefferies & Company, Inc.	\$21,660,000	1.750%	273,351.00	0.4845%
Oppenheimer & Co.	\$21,660,000	1.500%	127,361.00	0.9104%
JPMorgan Chase	\$9,000,000	1.040%	0.00	1.0400%
Janney Montgomery Scott LLC	\$21,660,000	1.500%	93,787.80	1.0658%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$21,660,000	1.500%	220,715.41	0.4782%

Total Interest Due at Maturity		\$323,997.50
Less: Premium received		<u>220,715.41</u>
Net Interest Cost		<u>\$103,282.09</u>
Net Interest Rate	\	<u>0.4782%</u>