

**ULSTER NO. 5 FIRE DISTRICT  
ULSTERCOUNTY, NEW YORK  
\$240,000 BOND ANTICIPATION NOTES - 2015 SERIES A**

<b>SALE DATE:</b>	<b>29-Sep-15</b>	<b>FORM:</b>	<b>Registered Note</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Not Rated</b>
<b>AMOUNT:</b>	<b>\$240,000</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>08-Oct-15</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>29-Apr-16</b>		
<b># OF DAYS:</b>	<b>201</b>		
<b>BYD:</b>	<b>\$134,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
M&T Bank	\$240,000	2.130% \$	-	2.1300%
Oppenheimer & Co. Inc.	\$240,000	2.875% \$	25.00	2.8563%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
M&T Bank	\$ 240,000	2.130% \$	-	2.1300%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
M&T Bank	\$ 240,000	2.130% \$	2,854.20

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 2,854.20
<b>LESS PREMIUM</b>	<u>0.00</u>
<b>NET INTEREST COST</b>	\$2,854.20
<b>NET INTEREST RATE (AVERAGE)</b>	<u>2.1300%</u>