

**TOWN OF UNION VALE  
DUTCHESS COUNTY, NEW YORK  
\$835,000 BOND ANTICIPATION NOTES, 2015 (RENEWALS) SERIES A**

<b>SALE DATE:</b>	<b>22-Jan-15</b>	<b>FORM:</b>	<b>Registered to Purchaser</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Not Rated</b>
<b>AMOUNT:</b>	<b>\$835,000</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>ISSUE DATE:</b>	<b>05-Feb-15</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>05-Feb-16</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$835,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
The Bank of Greene County	\$835,000	1.350%	0.00	1.3500%
M&T Bank	\$835,000	1.510%	0.00	1.5100%
Oppenheimer & Co. Inc.	\$835,000	1.625%	167.00	1.6050%
Roosevelt & Cross, Inc.	\$835,000	2.250%	4,100.00	1.7590%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
The Bank of Greene County	835,000	1.350%	\$ -	1.3500%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
The Bank of Greene County	835,000	1.350%	\$ 11,272.50

**TOTAL INTEREST DUE AT MATURITY** \$ 11,272.50  
**LESS PREMIUM** 0.00

**NET INTEREST COST** \$11,272.50

**NET INTEREST RATE (AVERAGE)** 1.3500%