

**TOWN OF UNION VALE  
DUTCHESS COUNTY, NEW YORK  
\$681,934 BOND ANTICIPATION NOTES, 2012 SERIES A**

<b>SALE DATE:</b>	<b>02-Feb-12</b>	<b>FORM:</b>	<b>NON BOOK ENTRY</b>
<b>TIME:</b>	<b>11:30</b>	<b>RATING:</b>	<b>Not Rated</b>
<b>AMOUNT:</b>	<b>\$681,934</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>ISSUE DATE:</b>	<b>09-Feb-12</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>08-Feb-13</b>		
<b># OF DAYS:</b>	<b>359</b>		
<b>BYD:</b>	<b>\$680,039.74</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Bank of Millbrook	\$ 681,934	1.100%	\$ -	1.1000%
JPMorgan Chase Bank, N.A.	\$ 681,934	1.180%	0.00	1.1800%
Oppenheimer & Co., Inc.	\$ 681,934	2.000%	70.00	1.9897%
Roosevelt & Cross, Inc.	\$ 681,934	2.250%	17.00	2.2475%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Bank of Millbrook	681,934	1.100%	\$ -	1.1000%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Bank of Millbrook	681,934	1.100%	\$ 7,480.44

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 7,480.44
<b>LESS PREMIUM</b>	<u>0.00</u>

**NET INTEREST COST** \$7,480.44

**NET INTEREST RATE (AVERAGE)** 1.1000%