

**CITY SCHOOL DISTRICT OF THE CITY OF WATERVLIET
\$18,370,000 BOND ANTICIPATION NOTES - 2011 (Renewals)
SALE RESULTS**

SALE DATE: 12-Jan-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: YES

AMOUNT: \$18,370,000
ISSUE DATE: 26-Jan-11
DUE DATE: 26-Jan-12
OF DAYS: 360
BYD: \$18,370,000.00

Bond Counsel: Orrick, Herrington & Sutcliffe
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$18,370,000	1.500%	117,108.75	0.8625%
Jefferies & Co.	\$18,370,000	1.200%	31,782.00	1.0270%
Janney Montgomery Scott LLC	\$18,370,000	1.625%	6,245.80	1.5910%
JPMorgan Chase Bank, N.A.	\$5,000,000	1.860%	0.00	1.8600%
Oppenheimer & Co.	\$10,000,000	2.500%	33,325.00	2.1668%
Oppenheimer & Co.	\$8,370,000	2.500%	20,250.00	2.2581%
Roosevelt & Cross, Inc	\$3,000,000	3.000%	0.00	3.0000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$18,370,000	1.500%	117,108.75	0.8625%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$275,550.00
Less: Premium received	<u>117,108.75</u>
Net Interest Cost	<u>\$158,441.25</u>
Net Interest Rate	<u>0.8625%</u>