

**CITY SCHOOL DISTRICT OF THE CITY OF WATERVLIET
\$14,000,000 BOND ANTICIPATION NOTES - 2010 (Renewals)
SALE RESULTS**

SALE DATE: 20-Jan-10
TIME: 11:00 AM

Form: DTC
Bank Qualified: YES

AMOUNT: \$14,000,000
ISSUE DATE: 28-Jan-10
DUE DATE: 27-Jan-11
OF DAYS: 359
BYD: \$13,961,111.11

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>
Janney Montgomery Scott LLC	\$14,000,000	1.500%	94,500.00	0.8231%
Oppenheimer & Co.	\$14,000,000	1.500%	88,060.00	0.8692%
Jefferies & Co.	\$14,000,000	1.500%	76,021.00	0.9555%
JPMorgan Securities	\$14,000,000	1.500%	70,505.60	0.9950%
JPMorgan Chase Bank, N.A.	\$5,000,000	1.110%	0.00	1.1100%
Bank of America, N.A.	\$14,000,000	1.490%	0.00	1.4900%
Roosevelt & Cross, Inc	\$3,000,000	1.500%	100.00	1.4967%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott LLC	\$14,000,000	1.500%	94,500.00	0.8231%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$209,416.67
Less: Premium received	<u>94,500.00</u>
Net Interest Cost	<u>\$114,916.67</u>
 Net Interest Rate	 <u>0.8231%</u>