

**EAST RAMAPO CENTRAL SCHOOL DISTRICT  
ROCKLAND COUNTY, NEW YORK  
\$16,000,000 BOND ANTICIPATION NOTES FOR VARIOUS SCHOOL PURPOSES - 2018 SERIES B**

<b>SALE DATE:</b>	<b>28-Jun-18</b>	<b>FORM:</b>	<b>DTC</b>
		<b>COMPTETIVE BID REQUIREMENT MET</b>	<b>Yes</b>
<b>TIME:</b>	<b>11:00</b>	<b>BIDDER ELECTION:</b>	<b>N/A</b>
<b>AMOUNT:</b>	<b>\$16,000,000</b>	<b>RATING:</b>	<b>Moody's "Baa2"</b>
<b>ISSUE DATE:</b>	<b>12-Jul-18</b>		<b>Underlying</b>
<b>DUE DATE:</b>	<b>26-Apr-19</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b># OF DAYS:</b>	<b>284</b>		
<b>BYD:</b>	<b>\$12,622,222.22</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>Oppenheimer &amp; Co.</b>	\$16,000,000	3.000%	116,150.00	2.0798%
<b>TD Securities (USA) LLC</b>	\$16,000,000	2.500%	48,320.00	2.1172%
<b>Jefferies</b>	\$16,000,000	2.750%	62,402.00	2.2556%
<b>JPMorgan Chase Bank</b>	\$8,000,000	2.580%	0.00	2.5800%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>Oppenheimer &amp; Co.</b>	\$ 16,000,000	3.000%	\$ 116,150.00	2.0798%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
<b>Oppenheimer &amp; Co.</b>	\$ 16,000,000	3.000%	\$ 378,666.67

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 378,666.67
<b>LESS PREMIUM</b>	<u>116,150.00</u>

**NET INTEREST COST** \$262,516.67

**NET INTEREST RATE (AVERAGE)** 2.0798%