

**EAST RAMAPO CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK
\$16,000,000 TAX ANTICIPATION NOTES FOR 2018 - 2019 TAXES**

SALE DATE:	28-Jun-18	FORM:	DTC
		COMPETITIVE BID REQUIREMENT MET	Yes
TIME:	11:00	BIDDER ELECTION:	N/A
AMOUNT:	\$16,000,000	RATING:	Moody's "Baa2"
ISSUE DATE:	12-Jul-18		Underlying
DUE DATE:	30-Oct-18	BOND CO:	Hawkins Delafield & Wood LLP
# OF DAYS:	108		
BYD:	\$4,800,000.00	F.A.:	CAPITAL MARKETS ADVISORS, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
TD Securities (USA) LLC	\$16,000,000	2.500%	\$ 22,500.00	2.0313%
Jefferies	\$16,000,000	2.750%	34,402.00	2.0333%
Oppenheimer & Co.	\$16,000,000	3.000%	36,677.00	2.2359%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
TD Securities (USA) LLC	\$ 16,000,000	2.500%	\$ 22,500.00	2.0313%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
TD Securities (USA) LLC	\$ 16,000,000	2.500%	\$ 120,000.00

TOTAL INTEREST DUE AT MATURITY	\$ 120,000.00
LESS PREMIUM	<u>22,500.00</u>

NET INTEREST COST \$97,500.00

NET INTEREST RATE (AVERAGE) 2.0313%