

**VALLEY CENTRAL SCHOOL DISTRICT
ORANGE COUNTY, NEW YORK
\$18,286,972 BOND ANTICIPATION NOTES, 2019**

SALE DATE: 06-Jun-19 **FORM:** DTC
TIME: 11:00 **COMPETITIVE BID REQUIREMENT MET:** Yes
BIDDER ELECTION: Hold The Price

AMOUNT: \$18,286,972
ISSUE DATE: 19-Jun-19
DUE DATE: 19-Jun-20
OF DAYS: 360
BYD: \$18,286,972.00
RATING: Moody's "Aa3" Underlying
BOND CO: Bond, Schoeneck & King, PLLC
M.A.: CAPITAL MARKETS ADVISORS, LLC

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|------------------------------|---------------|---------------|----------------|------------|
| JPMorgan Securities LLC | \$18,286,972 | 2.250% | \$ 143,735.60 | 1.4640% |
| TD Securities (USA) LLC | \$18,286,972 | 2.250% | 142,638.38 | 1.4700% |
| BNY Mellon Capital Markets | \$18,286,972 | 2.500% | 184,972.72 | 1.4885% |
| Oppenheimer & Co. (Late Bid) | \$18,286,972 | 2.250% | 135,005.00 | 1.5117% |
| Jefferies LLC | \$18,286,972 | 2.500% | 175,923.00 | 1.5380% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|-------------------------|---------------|---------------|----------------|------------|
| JPMorgan Securities LLC | \$ 18,286,972 | 2.250% | \$ 143,735.60 | 1.4640% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| JPMorgan Securities LLC | \$ 18,286,972 | 2.250% | \$ 411,456.87 |

TOTAL INTEREST DUE AT MATURITY \$ 411,456.87
LESS PREMIUM 143,735.60

NET INTEREST COST \$267,721.27

NET INTEREST RATE (AVERAGE) 1.4640%