

**VALHALLA UNION FREE SCHOOL DISTRICT**  
**WESTCHESTER COUNTY, NEW YORK**  
**\$6,254,300 BOND ANTICIPATION NOTES - 2025**

<b>SALE DATE:</b>	<b>4-Jun-25</b>	<b>FORM:</b>	<b>Book-Entry</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAL:</b>	<b>Yes</b>
<b>AMOUNT:</b>	<b>\$6,254,300</b>	<b>RATING:</b>	<b>Moody's: "Aa1" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>17-Jun-25</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>DUE DATE:</b>	<b>17-Jun-26</b>	<b>F.A.:</b>	<b>Capital Markets Advisors, LLC</b>
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$6,254,300.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities</b>	<b>\$6,254,300</b>	<b>3.500%</b>	<b>\$20,764.27</b>	<b>3.1680%</b>
Jefferies LLC	6,254,300	4.000%	47,032.33	3.2480%
BNY Mellon Capital Markets	6,254,300	4.250%	61,682.41	3.2638%
Piper Sandler & Co.	6,254,300	4.000%	40,215.15	3.3570%
Oppenheimer & Co.	6,254,300	4.000%	32,155.00	3.4859%
Greene County Commercial Bank	2,000,000	4.260%	0.00	4.2600%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities</b>	<b>\$6,254,300</b>	<b>3.500%</b>	<b>\$20,764.27</b>	<b>3.1680%</b>

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
<b>TD Securities</b>	<b>\$6,254,300</b>	<b>3.500%</b>	<b>\$ 218,900.50</b>
<b>TOTAL INTEREST DUE AT MATURITY</b>			<b>\$ 218,900.50</b>
<b>LESS PREMIUM</b>			<b>20,764.27</b>
<b>NET INTEREST COST</b>			<b>\$ 198,136.23</b>
<b>NET INTEREST RATE</b>			<b><u>3.1680%</u></b>