

RESULTS OF BIDDING

PINE BUSH CENTRAL SCHOOL DISTRICT

ORANGE, SULLIVAN AND ULSTER COUNTIES, NEW YORK

\$4,500,000 SCHOOL DISTRICT REFUNDING SERIAL BONDS - 2019

<u>Name of Bidder</u>	<u>Effective True Interest Rate</u>
Morgan Stanley & Co., LLC	1.6281%
SWBC Investment Services, LLC	1.6393%
Roosevelt & Cross, Inc.	1.6405%
Raymond James	1.6425%
BNY Mellon Capital Markets	1.6508%
Robert W. Baird & Co.	1.6673%
Hilltop Securities	1.7411%
FTN Financial Capital Markets	1.7667%
Hutchinson, Shockey, Erley & Co.	1.8224%

Munistat Services, Inc.

2/28/2019