

**RESULTS OF BIDDING**

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES OF THE SOLE SUPERVISORY DISTRICT OF  
ORANGE AND ULSTER COUNTIES, NEW YORK**

**\$18,000,000 REVENUE ANTICIPATION NOTES, 2018**

**Dated: August 15, 2018**

**Due: July 24, 2019**

| <b>Bidder</b>    | <b>Amount</b>     | <b>Interest<br/>Rate</b> | <b>Premium</b>    | <b>Number<br/>of Days</b> | <b>Total<br/>Interest<br/>Cost</b> | <b>Net<br/>Interest<br/>Cost</b> | <b>Effective<br/>Net<br/>Interest<br/>Rate</b> |
|------------------|-------------------|--------------------------|-------------------|---------------------------|------------------------------------|----------------------------------|--|
| <b>Jefferies</b> | <b>18,000,000</b> | <b>3.0000%</b>           | <b>173,882.00</b> | <b>339</b>                | <b>508,500.00</b>                  | <b>334,618.00</b>                | <b>1.9741%</b>                                 |
| Oppenheimer & Co | 18,000,000        | 3.1250%                  | 192,130.00        | 339                       | 529,687.50                         | 337,557.50                       | 1.9915%  |

**Prepared by: Munistat Services, Inc.**

**07/26/2018**