

NOTICE OF SALE
EASTCHESTER UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK
(the "District")
\$13,000,000 Tax Anticipation Notes for 2010-2011 Taxes
(the "Notes")

Date of Issue: June 29, 2010

Maturity Date: December 29, 2010

SALE DATE: June 15, 2010 Time: 10:30 A.M. (Prevailing Time)

PLACE OF SALE: Eastchester Union Free School District
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202

Telephone (315-752-0051 Ext. 1) telefax (315-752-0057) or sealed proposals will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as hereinabove described.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Said Notes are general obligations of the District and the faith and credit of such District are pledged for payment of the principal of and interest on such Notes. All the taxable real property in said District will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, sufficient to pay the principal of and interest on such Notes.

Said Notes shall be issued in book-entry form only. For Notes bearing the same rate of interest and CUSIP number, a single note will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Principal of and interest on said Notes will be paid in lawful money of the United States of America (Federal Funds) by the District to Cede & Co., as nominee for DTC. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

Bids may be for all or any of the Notes in denominations of \$5,000 or integral multiples thereof, **subject to a minimum bid of \$1,000,000** and must state in a multiple of one-hundredth or one-eighth of 1% a rate or rates of interest per annum which such Notes shall bear. The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidder(s) offer the same lowest net interest cost, then award will be made to the bidder(s) offering to purchase the greater principal amount of Notes, and if tied, then to the one of said bidders selected by the District by lot.

The right is reserved by the District to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in the event of a partial award, the premium, if any, specified by such bidder will be pro-rated. The right is also reserved to reject any or all bids and any bid not complying with the terms of this notice will be rejected.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw his proposal until two hours after the time set forth above on the day of such bid opening and then only if such award has not been made prior to the withdrawal. The Notes will be delivered and shall be paid for on or about the Date of Issue at such place and on such business day and at such hour, as the Sale Officer and successful bidder(s) shall mutually agree.

CUSIP identification numbers will be printed on the Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser(s).

Each successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP to the effect that the Notes are valid and legally binding general obligations of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the District is subject to the levy of ad valorem real estate taxes to pay the Notes and interest thereon without limitation of rate or amount. Said opinion shall also contain further statements to the effect that (a) the enforceability of rights or remedies with respect to such Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (b) said law firm has not been requested to examine or review and has not examined or reviewed the accuracy or sufficiency of the Official Statement of the District, or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the District which have been or may be furnished or disclosed to purchasers of the Notes, and expresses no opinion with respect to such financial or other information, or the accuracy or sufficiency thereof.

Any successful bidder may at his option refuse to accept the Notes if prior to their delivery the Arbitrage and Use of Proceeds Certificate referred to below in form and tenor satisfactory to Bond Counsel is not delivered or, if any income tax law of the United States of America is hereinafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date for federal income tax purposes, and in any such case such successful bidder will be relieved from his contractual obligation arising from the acceptance of his proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. As part of the District's contractual obligation arising from its acceptance of the successful bidder's(s) proposal, the District will furnish the successful bidder(s) concurrently with the delivery of the Notes with its Arbitrage and Use of Proceeds Certificate (the "Certificate"), which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the District will comply with the provisions and procedures set forth therein, and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Notes is excludable from gross income under Section 103 of the Code.

Under the Code, interest on the Notes is to be taken into account in the computation of certain taxes that may be imposed with respect to corporations, including without limitation, the alternative minimum tax and the foreign branch profits tax. In addition under the Code, an individual who owns the Notes may be required to include in gross income a portion of his or her Social Security or railroad retirement payments and interest on the Notes will be included as disqualified income when computing the earned income credit. Noteholders should consult their tax advisors with respect to the computation of alternative minimum tax or foreign branch profits tax liability, the earned income credit, or the inclusion of Social Security or other retirement payments in gross income.

The opinion of Bond Counsel shall also contain further statements to the effect that, in the opinion of said law firm, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code, and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax, and under existing statutes, interest on the Notes is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The District of New York).

The Notes will be designated by the District as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

Each successful bidder also must submit to the District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Notes, which states that:

(a)(i) on the date of award, such successful bidder made a *bona fide* public offering of the Notes purchased by such successful bidder at initial offering price corresponding to the price or yield indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of Notes purchased by such successful bidder was sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), unless such certificate contains an explanation as to the reasons why the first price rule was not satisfied, OR

(b) such successful bidder has purchased the Notes for its own account and not with a view to distribution or resale and not in the capacity of a bond house, broker or other intermediary, and the price or prices at which such purchase was made.

For the purposes of the Reoffering Price Certificate, the "public" does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers. In making such representations, the successful bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

The District will provide a reasonable number of Official Statements to the successful bidder(s) within five (5) business days following receipt of a written request therefor made to the District and its financial advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder(s) and any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the District nor its financial advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder(s) with respect to such request, nor shall the District's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure to refusal by such bidder(s) to accept delivery of and pay for the Notes in accordance with the terms hereof.

The Official Statement is in a form "deemed final" by the District for purposes of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). In order to assist bidders in complying with Rule 15c2-12 and as part of the District's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the District will provide an executed copy of its "Undertaking to Provide Notices of Material Events." Said undertaking will constitute a written agreement or contract of the District for the benefit of holders of and owners of beneficial interests in the Notes, to provide to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, notice of the occurrence of certain material events, as enumerated in said Rule 15c2-12.

The obligations hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the availability to each successful bidder at the time of delivery of the Notes of said approving opinion; of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement, dated as of the date of delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes; and of the several certificates as described in the Official Statement under the heading "Documents Accompanying Delivery of the Bonds and Notes."

The District contact information is as follows: Ms. Mary Ellen Melnyk, CPA, Assistant Superintendent for Business, 580 White Plains Road, Eastchester, New York 10709, Phone: (914) 793-6130 x 4258, Fax: (914) 793-9006, Email mmelnyk@eastchester.k12.ny.us

Copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051.

Dated: June 7, 2010

WILLA BRODY HUGHES
President of the Board of Education
and Chief Fiscal Officer

PROPOSAL FOR NOTES

Instructions to Bidders: Do not bid on more than the total amount of Notes described in the caption below.

Ms. Willa Brody Hughes
President of the Board of Education
Eastchester Union Free School District
Westchester County, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street - Suite 600
Syracuse, New York 13202
Telephone: (315) 752-0051 Ext.1
Telefax: (315) 752-0057

\$13,000,000 Tax Anticipation Notes for 2010-2011 Taxes

Dated: June 29, 2010

Due: December 29, 2010

Dear Ms. Brody Hughes:

(1) For \$ _____ of the Notes of the District as described in the Official Notice of Sale annexed hereto, we hereby offer to payDollars (\$.....) and accrued interest from the date of the Notes to the date of delivery thereof, for Notes bearing interest at the rate (expressed in a multiple of one-eighth or one-hundredth of one per centum) of..... per centum (.....%) per annum.

(2) For \$ _____ of the Notes of the District as described in the Official Notice of Sale annexed hereto, we hereby offer to payDollars (\$.....) and accrued interest from the date of the Notes to the date of delivery thereof, for Notes bearing interest at the rate (expressed in a multiple of one-eighth or one-hundredth of one per centum) of..... per centum (.....%) per annum.

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of the Notes therein described:

(1) For \$ _____	Bid at _____%	(2) For \$ _____	Bid at _____%
Gross Interest	\$ _____	Gross Interest	\$ _____
Premium Bid Over Par	\$ _____	Premium Bid Over Par	\$ _____
Net Interest Cost	\$ _____	Net Interest Cost	\$ _____
Effective Net Interest Rate	_____%	Effective Net Interest Rate	_____%

Name of Bidder

Bank/Institution

Telephone () _____

Telecopier () _____