

NOTICE OF SALE

BOARD OF COOPERATIVE EDUCATIONAL SERVICES

for

THE SOLE SUPERVISORY DISTRICT

OF

ALBANY, SCHOHARIE, SCHENECTADY and SARATOGA COUNTIES, NEW YORK
(the "BOCES")

\$9,500,000 Revenue Anticipation Notes-2010
(the "NOTES")

BOOK-ENTRY-ONLY

Date of Issue: August 12, 2010

Maturity Date: August 12, 2011

SALE DATE:

August 4, 2010

Time: 11:00 A.M. (Prevailing Time)

PLACE OF SALE:

Board of Cooperative Educational Services for
The Sole Supervisory District of
Albany, Schoharie, Schenectady and Saratoga Counties, 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) 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, and shall be the sole responsibility of the bidder. The BOCES 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 unsecured general obligations of the BOCES, payable as to both principal and interest from any monies of the BOCES legally available therefore. The BOCES has no taxing power.

At the option of the purchaser(s), the Notes will be issued in registered or bearer form. If the Notes are issued in registered form, the Notes may be either registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

Note certificates shall be delivered to the purchaser(s) of notes requested in bearer form or in the form registered to the purchaser(s), and each such note certificate shall bear a single rate of interest and shall be in a denomination equal to the aggregate amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder.

For those Notes issued as book-entry only notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their interest in the Notes. Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the School District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. See "Book-Entry-Only System" herein.

CUSIP identification numbers will be printed on the book-entry only notes if Bond Counsel is provided with such number(s) 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 School 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).

For those Notes issued in registered form, the School District will act as Paying Agent for the Notes. Paying agent fees, if any, will be paid by the purchaser(s). The BOCES contact information is as follows: Ms. Arpy Ernest, Treasurer, 900 Watervliet-Shaker Road, Suite 102, Albany, New York 12205-2106, phone: (518) 862-4925, fax: (518) 862-4949, email: aernest@gw.neric.org.

The Notes will not be subject to prior redemption prior to maturity. 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 and must state in a multiple of one-hundredth or one-eighth of 1% per annum the rate of interest 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 bidders offer the same lowest net interest cost, then to the one of said bidders selected by the Sale Officer by lot from among all said bidders.

The right is reserved by the BOCES 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.

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 unsecured general obligations of the BOCES, payable as to both principal and interest from any monies of the BOCES legally available therefore. 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 BOCES relating to the Notes, or any additional proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the BOCES 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 hereafter 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 he 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 BOCES' contractual obligation arising from its acceptance of the successful bidder's(s') proposal, the BOCES 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 BOCES 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. Noteholders should consult their tax advisor with respect to the computation of alternative minimum tax, or foreign branch profits tax liability, 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, under existing statutes and court decisions and assuming continuing compliance with the Arbitrage and Use of Proceeds Certificate, (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. In rendering its opinion, Bond Counsel shall rely on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Notes, and shall assume compliance by the District with certain ongoing certifications in the Arbitrage and Use of Proceeds Certificate to comply with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

The Notes will not be designated by the BOCES 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 Official Statement is in a form "deemed find" by the BOCES 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 BOCES's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the BOCES 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 BOCES 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 BOCES 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 BOCES 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 any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the BOCES nor its financial advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the BOCES' 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 to accept delivery of and pay for the Notes in accordance with the terms hereof.

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, other than as disclosed in the Official Statement distributed in connection with the issuance of the Notes, 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 NOTES."

Dated: July 27, 2010

JEFF BRADT
President
Board of the BOCES

PROPOSAL FOR NOTES

Mr. Jeff Bradt, President of the Board
 Board of Cooperative Educational Services for
 The Sole Supervisory District of
 Albany, Schoharie, Schenectady and Saratoga Counties, 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

SALE DATE: August 4, 2010
SALE TIME: 11:00 A.M., Prevailing Time

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES for
 THE SOLE SUPERVISORY DISTRICT OF
 ALBANY, SCHOHARIE, SCHENECTADY and SARATOGA COUNTIES, NEW YORK
 \$9,500,000 Revenue Anticipation Notes-2010**

Date: August 12, 2010

Maturity: August 12, 2011

Dear Mr. Bradt:

For \$ _____ principal amount of the Notes of Albany, Schoharie, Schenectady and Saratoga Counties Board of Cooperative Educational Services for The Sole Supervisory District, New York as described in the annexed Notice of Sale which is hereby made a part of this bid, we will pay _____ Dollars (\$ _____) and a premium of _____ Dollars and accrued interest to date of delivery with the Notes to bear interest from their date until their maturity at the rate of _____ per centum (_____ %) per annum.

For \$ _____ principal amount of the Notes of Albany, Schoharie, Schenectady and Saratoga Counties Board of Cooperative Educational Services for The Sole Supervisory District, New York as described in the annexed Notice of Sale which is hereby made a part of this bid, we will pay _____ Dollars (\$ _____) and a premium of _____ Dollars and accrued interest to date of delivery with the Notes to bear interest from their date until their maturity at the rate of _____ per centum (_____ %) per annum.

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

For \$ _____	Notes at _____%	For \$ _____	Notes at _____%
Gross Interest	\$ _____	Gross Interest	\$ _____
Less Premium Bid Over Par	\$ _____	Less Premium Bid Over Par	\$ _____
Net Interest Cost	\$ _____	Net Interest Cost	\$ _____
Effective Net Interest Cost	_____ % (four decimals)	Effective Net Interest Cost	_____ % (four decimals)

In the event we are awarded all or any portion of the Notes, we will promptly notify you of the denominations or if we desire book-entry-only notes in accordance with the terms of the Notice of Sale.

 Print Name of Bidder

 Bank/Institution

Telephone () _____

Telecopier () _____

Email: _____