

**AMHERST CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY  
\$4,350,000 BOND ANTICIPATION NOTES - 2016A  
SALE RESULTS**

**SALE DATE:** 07-Sep-16  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** Yes

**AMOUNT:** \$4,350,000  
**ISSUE DATE:** 15-Sep-16  
**DUE DATE:** 14-Sep-17  
**# OF DAYS:** 359  
**BYD:** \$4,337,916.67

**Bond Counsel:** Hodgson Russ LLP  
**Fin. Advisor:** Capital Markets Advisors, LLC

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Jefferies	\$4,350,000	2.000%	41,762.00	1.0373%
JPMorgan Chase Bank, NA	\$4,350,000	1.090%	0.00	1.0900%
TD Securities	\$4,350,000	2.250%	47,154.00	1.1630%
Oppenheimer & Co., Inc.	\$4,350,000	2.000%	35,583.00	1.1797%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Jefferies	\$4,350,000	2.000%	41,762.00	1.0373%

<b><u>NET INTEREST CALCULATION:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>INTEREST</u></b>
Jefferies	\$4,350,000	2.000%	\$86,758.33

<b>Total Interest Due at Maturity</b>	<b>\$86,758.33</b>
<b>Less: Premium received</b>	<b><u>41,762.00</u></b>
<b>Net Interest Cost</b>	<b><u>\$44,996.33</u></b>
 <b>Net Interest Rate</b>	 <b><u>1.0373%</u></b>