

**AMHERST CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY  
\$22,721,000 BOND ANTICIPATION NOTES - 2015  
SALE RESULTS**

**SALE DATE:** 11-Jun-15  
**TIME:** 11:15 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$22,721,000  
**ISSUE DATE:** 23-Jun-15  
**DUE DATE:** 23-Jun-16  
**# OF DAYS:** 360  
**BYD:** \$22,721,000.00

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

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$22,721,000	2.000%	365,808.10	0.3900%
TD Securities (USA) LLC	\$22,721,000	1.750%	307,642.34	0.3960%
Oppenheimer & Co., Inc.	\$22,721,000	1.125%	100,760.00	0.6815%
Jefferies	\$22,721,000	2.000%	284,242.00	0.7490%
JPMorgan Chase Bank, NA	\$22,721,000	0.900%	0.00	0.9000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$22,721,000	2.000%	365,808.10	0.3900%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
JPMorgan Securities	\$22,721,000	2.000%	\$454,420.00

<b>Total Interest Due at Maturity</b>	\$454,420.00
<b>Less: Premium received</b>	<u>365,808.10</u>
<b>Net Interest Cost</b>	<u>\$88,611.90</u>
<b>Net Interest Rate</b>	<u>0.3900%</u>