

**AMHERST CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY  
\$1,250,000 BOND ANTICIPATION NOTES - 2018  
SALE RESULTS**

**SALE DATE:** 12-Sep-18  
**TIME:** 11:00 AM

**Form:** Local Closing  
**Bank Qualified:** Yes

**AMOUNT:** \$1,250,000  
**ISSUE DATE:** 20-Sep-18  
**DUE DATE:** 14-Feb-19  
**# OF DAYS:** 144  
**BYD:** \$500,000.00

**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>
JPMorgan Chase Bank, NA	\$1,250,000	2.470%	0.00	2.4700%
M&T Bank	\$1,250,000	2.860%	0.00	2.8600%

<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>
JPMorgan Chase Bank, NA	\$1,250,000	2.470%	0.00	2.4700%

<b><u>NET INTEREST CALCULATION:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>INTEREST</u></b>
<b>JPMorgan Chase Bank, NA</b>	\$1,250,000	2.470%	\$12,350.00

<b>Total Interest Due at Maturity</b>	\$12,350.00
<b>Less: Premium received</b>	<u>0.00</u>
<b>Net Interest Cost</b>	<u>\$12,350.00</u>
<b>Net Interest Rate</b>	<u>2.4700%</u>