

**BABYLON UNION FREE SCHOOL DISTRICT  
SUFFOLK COUNTY, NEW YORK  
\$7,000,000 TAX ANTICIPATION NOTES FOR 2016-2017 TAXES**

<b>SALE DATE:</b>	<b>13-Oct-16</b>	<b>FORM:</b>	<b>Book Entry Only - DTC</b>
<b>TIME:</b>	<b>10:30</b>	<b>RATING:</b>	<b>Moody's "Aa3"(Underlying)</b>
<b>AMOUNT:</b>	<b>\$7,000,000</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>ISSUE DATE:</b>	<b>20-Oct-16</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS</b>
<b>DUE DATE:</b>	<b>23-Jun-17</b>		
<b># OF DAYS:</b>	<b>243</b>		
<b>BYD:</b>	<b>\$4,725,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
TD Securities	\$7,000,000	2.000%	\$43,400.00	1.0815%
JPMorgan Chase Bank	7,000,000	1.100%	0.00	1.1000%
Jefferies LLC	7,000,000	1.500%	16,172.00	1.1577%
Oppenheimer & Co. Inc.	7,000,000	2.000%	36,050.00	1.2370%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
TD Securities	\$7,000,000	2.000%	\$ 43,400.00	1.0815%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
TD Securities	\$7,000,000	2.000%	\$ 94,500.00

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 94,500.00
<b>LESS PREMIUM</b>	<u>43,400.00</u>
<b>NET INTEREST COST</b>	\$ 51,100.00
<b>NET INTEREST RATE (AVERAGE)</b>	<u>1.0815%</u>