

**BAY SHORE UNION FREE SCHOOL DISTRICT**

Suffolk County, New York

**Computation of Net Interest Cost****\$35,000,000 Tax Anticipation Notes for 2015-2016 Taxes**

Dated: September 30, 2015

Due: June 24, 2016

Days Out: 264

Sale Date: September 22, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
<b>TD Securities</b>	<b>\$20,000,000</b>	<b>2.000%</b>	<b>\$293,333.33</b>	<b>\$240,600.00</b>	<b>\$52,733.33</b>	<b>0.359545%</b>
<b>TD Securities</b>	<b>\$15,000,000</b>	<b>2.000%</b>	<b>\$220,000.00</b>	<b>\$175,950.00</b>	<b>\$44,050.00</b>	<b>0.400455%</b>
Jefferies LLC	35,000,000	1.500%	385,000.00	218,752.00	166,248.00	0.647719%
Oppenheimer & Co.	35,000,000	2.000%	513,333.33	287,700.00	225,633.33	0.879091%

\* **Winning Bid. Purchaser has requested registered to Cede & Co. (DTC)**

WINNERS	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
<b>TD Securities</b>	<b>20,000,000</b>	<b>2.000%</b>	<b>293,333.33</b>	<b>\$240,600.00</b>	<b>52,733.33</b>	<b>0.359545%</b>
<b>TD Securities</b>	<b>15,000,000</b>	<b>2.000%</b>	<b>220,000.00</b>	<b>\$175,950.00</b>	<b>44,050.00</b>	<b>0.400455%</b>
	<b>\$35,000,000</b>		<b>\$513,333.33</b>	<b>\$416,550.00</b>	<b>\$96,783.33</b>	

Average **0.37708%**