

BETHLEHEM CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY
\$19,433,134 BOND ANTICIPATION NOTES - 2015
SALE RESULTS

SALE DATE: 04-Jun-15
TIME: 11:15 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$19,433,134
ISSUE DATE: 17-Jun-15
DUE DATE: 16-Jun-16
OF DAYS: 359
BYD: \$19,379,153.07

Bond Counsel: Whiteman Osterman & Hanna L
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$19,433,134	1.500%	217,845.43	0.3759%
TD Securities	\$9,000,000	2.000%	145,530.00	0.3785%
Jefferies & Co.	\$19,433,134	1.500%	216,098.00	0.3849%
TD Securities	\$10,433,134	1.250%	89,098.96	0.3936%
Oppenheimer & Co., Inc.	\$10,000,000	1.000%	40,855.00	0.5903%
Oppenheimer & Co., Inc.	\$9,433,134	1.000%	32,356.00	0.6560%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$19,433,134	1.500%	217,845.43	0.3759%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
JPMorgan Securities	\$19,433,134	1.500%	\$290,687.30

Total Interest Due at Maturity	\$290,687.30
Less: Premium received	<u>217,845.43</u>
Net Interest Cost	<u>\$72,841.87</u>
 Net Interest Rate	 <u>0.3759%</u>