

**COPIAGUE UNION FREE SCHOOL DISTRICT  
NASSAU COUNTY, NEW YORK  
\$18,500,000 TAX ANTICIPATION NOTES FOR 2016 - 2017 TAXES**

<b>SALE DATE:</b>	<b>25-Aug-16</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "A1" Negative (Underlying)</b>
<b>AMOUNT:</b>	<b>\$18,500,000</b>	<b>BOND CO:</b>	<b>HAWKINS DELAFIELD &amp; WOOD</b>
<b>ISSUE DATE:</b>	<b>08-Sep-16</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS</b>
<b>DUE DATE:</b>	<b>22-Jun-17</b>		
<b># OF DAYS:</b>	<b>284</b>		
<b>BYD:</b>	<b>\$14,594,444.44</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$18,500,000	1.500%	\$ 81,957.00	0.9384%
TD Securities (USA) LLC	18,500,000	2.000%	150,220.00	0.9707%
JPMorgan Chase Bank, N.A.	18,500,000	1.170%	0.00	1.1700%
Oppenheimer & Co.	18,500,000	2.000%	117,645.00	1.1939%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$18,500,000	1.500%	\$ 81,957.00	0.9384%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Jefferies LLC	\$18,500,000	1.500%	\$ 218,916.67

**TOTAL INTEREST DUE AT MATURITY** \$ 218,916.67  
**LESS PREMIUM** 81,957.00

**NET INTEREST COST** \$ 136,959.67

**NET INTEREST RATE (AVERAGE)** 0.9384%