

**COPIAGUE UNION FREE SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK
\$23,000,000 TAX ANTICIPATION NOTES FOR 2018 - 2019 TAXES**

| | | | |
|--------------------|------------------------|-----------------|---|
| SALE DATE: | 29-Aug-18 | FORM: | BOOK-ENTRY-ONLY |
| TIME: | 11:00 | RATING: | Moody's "A1" Negative (Underlying) |
| AMOUNT: | \$23,000,000 | BOND CO: | HAWKINS DELAFIELD & WOOD |
| ISSUE DATE: | 06-Sep-18 | F.A.: | CAPITAL MARKETS ADVISORS |
| DUE DATE: | 25-Jun-19 | | |
| # OF DAYS: | 289 | | |
| BYD: | \$18,463,888.89 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------------|---------------|---------------|----------------|------------|
| JP Morgan Securities | \$23,000,000 | 2.750% | \$ 152,720.00 | 1.9229% |
| TD Securities | 11,500,000 | 4.000% | 189,635.00 | 1.9459% |
| TD Securities | 11,500,000 | 3.000% | 96,140.00 | 1.9586% |
| Oppenheimer & Co. | 10,000,000 | 3.125% | 91,400.00 | 1.9865% |
| Jefferies | 23,000,000 | 3.000% | 184,692.00 | 1.9997% |
| Oppenheimer & Co. | 13,000,000 | 3.125% | 112,320.00 | 2.0487% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------------|---------------|---------------|----------------|------------|
| JP Morgan Securities | \$23,000,000 | 2.750% | \$ 152,720.00 | 1.9229% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| JP Morgan Securities | \$23,000,000 | 2.750% | \$ 507,756.94 |

| | |
|---------------------------------------|-------------------|
| TOTAL INTEREST DUE AT MATURITY | \$ 507,756.94 |
| LESS PREMIUM | <u>152,720.00</u> |
| NET INTEREST COST | \$ 355,036.94 |
| NET INTEREST RATE (AVERAGE) | <u>1.9229%</u> |