

East Greenbush Central School District, New York

Computation of Net Interest Cost

\$10,440,000 Bond Anticipation Notes for School Construction - 2015

Dated: February 12, 2015

Due: February 12, 2016

Days Out: 360

Sale Date: February 4, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
JPMorgan Securities LLC	\$10,440,000	1.250%	\$130,500.00	\$111,290.40	\$19,209.60	0.184000% *
TD Securities	10,440,000	1.250%	130,500.00	106,174.80	24,325.20	0.233000%
Jefferies LLC	10,440,000	1.000%	104,400.00	71,202.00	33,198.00	0.317989%
Janney Capital Markets	10,440,000	1.000%	104,400.00	67,755.60	36,644.40	0.351000%
Oppenheimer & Co. Inc.	10,440,000	1.000%	104,400.00	48,233.00	56,167.00	0.537998%

* Winning Bid. Bidder has selected delivery through DTC.