

**ELWOOD UNION FREEL SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK
\$14,000,000 TAX ANTICIPATION NOTES FOR 2016-2017 TAXES**

SALE DATE:	8-Sep-16	FORM:	Flushing: Registered to Purchaser
TIME:	10:30	FORM:	Jefferies: Book Entry Only - DTC
AMOUNT:	\$14,000,000	RATING:	Moody's "Aa3"(Underlying)
ISSUE DATE:	20-Sep-16	BOND CO:	HAWKINS DELAFIELD & WOOD
DUE DATE:	23-Jun-17	F.A.:	CAPITAL MARKETS ADVISORS
# OF DAYS:	273		
BYD:	\$10,616,666.67		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Flushing Bank	\$1,000,000	0.900%	\$0.00	0.9000%
Jefferies LLC	14,000,000	1.500%	60,342.00	0.9316%
JPMorgan Securities	14,000,000	2.000%	108,500.00	0.9780%
TD Securities	14,000,000	2.000%	106,260.00	0.9991%
Oppenheimer & Co. Inc.	14,000,000	2.000%	99,105.00	1.0665%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Flushing Bank	\$1,000,000	0.900% \$	-	0.9000%
Jefferies LLC	\$13,000,000	1.500% \$	56,031.85	0.9316%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Flushing Bank	\$1,000,000	0.900% \$	6,825.00
Jefferies LLC	\$13,000,000	1.500% \$	147,875.00

TOTAL INTEREST DUE AT MATURITY \$ 154,700.00
LESS PREMIUM 56,031.85

NET INTEREST COST \$ 98,668.15

NET INTEREST RATE (AVERAGE) 0.9294%