

**ERIE 1 BOCES
\$4,500,000 REVENUE ANTICIPATION NOTES - 2016
SALE RESULTS**

SALE DATE: 13-Jul-16
TIME: 11:00 AM

Form: Local
Bank Qualified: NO

AMOUNT: \$4,500,000
ISSUE DATE: 22-Jul-16
DUE DATE: 09-Mar-17
OF DAYS: 227
BYD: \$2,837,500.00

Bond Counsel: Hawkins Delafield & Wood LLP
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, NA	\$4,500,000	1.010%	0.00	1.0100%
Oppenheimer & Co	\$4,500,000	2.000%	24,755.00	1.1276%
Jefferies & Company	\$4,500,000	1.500%	8,373.00	1.2049%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, NA	\$4,500,000	1.010%	0.00	1.0100%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$28,658.75
Less: Premium received	<u>0.00</u>
Net Interest Cost	<u>\$28,658.75</u>
Net Interest Rate	<u>1.0100%</u>