

**ERIE 1 BOCES  
\$5,000,000 REVENUE ANTICIPATION NOTES - 2017  
SALE RESULTS**

|                    |                       |                        |   |
|--------------------|-----------------------|------------------------|---|
| <b>SALE DATE:</b>  | <b>11-Jul-17</b>      | <b>Form:</b>           | <b>DTC</b>                              |
| <b>TIME:</b>       | <b>11:00 AM</b>       | <b>Bank Qualified:</b> | <b>NO</b>                               |
| <b>AMOUNT:</b>     | <b>\$5,000,000</b>    | <b>Bond Counsel:</b>   | <b>Hawkins Delafield &amp; Wood LLP</b> |
| <b>ISSUE DATE:</b> | <b>21-Jul-17</b>      | <b>Fin. Advisor:</b>   | <b>Capital Markets Advisors, LLC</b>    |
| <b>DUE DATE:</b>   | <b>08-Mar-18</b>      |                        |   |
| <b># OF DAYS:</b>  | <b>227</b>            |                        |   |
| <b>BYD:</b>        | <b>\$3,152,777.78</b> |                        |   |

| <b><u>BIDDERS:</u></b>  | <b><u>AMOUNT</u></b> | <b><u>COUPON</u></b> | <b><u>PREMIUM</u></b> | <b><u>NIC</u></b> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities           | \$5,000,000          | 2.250%               | 27,250.00             | 1.3857%           |
| JPMorgan Chase Bank, NA | \$5,000,000          | 1.400%               | 0.00                  | 1.4000%           |
| Jefferies & Company     | \$5,000,000          | 2.000%               | 14,052.00             | 1.5543%           |
| Oppenheimer & Co        | \$5,000,000          | 2.250%               | 16,365.00             | 1.7309%           |
| <b><u>WINNER:</u></b>   | <b><u>AMOUNT</u></b> | <b><u>COUPON</u></b> | <b><u>PREMIUM</u></b> | <b><u>NIC</u></b> |
| TD Securities           | \$5,000,000          | 2.250%               | 27,250.00             | 1.3857%           |

**NET INTEREST CALCULATION:**

|                                       |                           |
|---------------------------------------|---------------------------|
| <b>Total Interest Due at Maturity</b> | <b>\$70,937.50</b>        |
| <b>Less: Premium received</b>         | <b><u>27,250.00</u></b>   |
| <b>Net Interest Cost</b>              | <b><u>\$43,687.50</u></b> |
| <b>Net Interest Rate</b>              | <b><u>1.3857%</u></b>     |