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| <b>HAMPTON BAYS UNION FREE SCHOOL DISTRICT</b><br><b>\$14,711,250 BOND ANTICIPATION NOTES FOR SCHOOL CONSTRUCTION - 2015</b> |
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|                    |                 |                 |                               |
|--------------------|-----------------|-----------------|-------------------------------|
| <b>SALE DATE:</b>  | 18-Jun-15       | <b>FORM:</b>    | BOOK-ENTRY                    |
| <b>TIME:</b>       | 11:00           | <b>BK QUAL:</b> | NO                            |
|                    |                 | <b>RATING:</b>  | Aa3 (Moody's Bond Rating)     |
| <b>AMOUNT:</b>     | \$14,711,250    |                 |                               |
| <b>ISSUE DATE:</b> | 25-Jun-15       | <b>BOND CO:</b> | HAWKINS DELAFIELD & WOOD      |
| <b>DUE DATE:</b>   | 24-Jun-16       |                 |                               |
| <b># OF DAYS:</b>  | 359             |                 |                               |
| <b>BYD:</b>        | \$14,670,385.42 | <b>F.A.:</b>    | CAPITAL MARKETS ADVISORS, LLC |

| <b>BIDDERS:</b>      | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|----------------------|---------------|---------------|----------------|------------|
| JP Morgan Securities | \$14,711,250  | 1.750%        | 198,454.76     | 0.3972%    |
| Jefferies            | \$14,711,250  | 2.000%        | 229,351.00     | 0.4366%    |

| <b>WINNER(S):</b>    | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|----------------------|---------------|---------------|----------------|------------|
| JP Morgan Securities | \$14,711,250  | 1.750%        | \$198,454.76   | 0.3972%    |

| <b>NET INTEREST CALCULATION:</b> | <b>AMOUNT</b> | <b>COUPON</b> | <b>INTEREST</b> |
|----------------------------------|---------------|---------------|-----------------|
| JP Morgan Securities             | \$14,711,250  | 1.750%        | \$256,731.74    |

|                                       |                    |
|---------------------------------------|--------------------|
| <b>TOTAL INTEREST DUE AT MATURITY</b> | \$256,731.74       |
| <b>LESS PREMIUM</b>                   | <u>198,454.76</u>  |
| <b>NET INTEREST COST</b>              | <u>\$58,276.98</u> |
| <b>NET INTEREST RATE (AVERAGE)</b>    | <u>0.3972%</u>     |