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| HAMPTON BAYS UNION FREE SCHOOL DISTRICT \$10,600,000 TAX ANTICIPATION NOTES FOR 2015-2016 TAXES |
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| SALE DATE: June 18 2015 TIME: 11:00 AMOUNT: \$10,600,000 ISSUE DATE: 08-Jul-15 DUE DATE: 20-Jun-16 # OF DAYS: 342 BYD: \$10,070,000.00 | FORM: BOOK-ENTRY BK QUAL: NO RATING: Aa3 (Moody's Bond Rating) BOND CO: HAWKINS DELAFIELD & WOOD F.A.: CAPITAL MARKETS ADVISORS, LLC |
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| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------------|---------------|---------------|----------------|------------|
| Jefferies | \$10,600,000 | 2.000% | 160,169.00 | 0.4094% |
| JP Morgan Securities | \$10,600,000 | 1.750% | 133,242.00 | 0.4268% |

| WINNER(S): | AMOUNT | COUPON | PREMIUM | NIC |
|-------------------|---------------|---------------|----------------|------------|
| Jefferies | \$10,600,000 | 2.000% | \$160,169.00 | 0.4094% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| Jefferies | \$10,600,000 | 2.000% | \$201,400.00 |

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|---------------------------------------|--------------------|
| TOTAL INTEREST DUE AT MATURITY | \$201,400.00 |
| LESS PREMIUM | <u>160,169.00</u> |
| NET INTEREST COST | <u>\$41,231.00</u> |
| NET INTEREST RATE (AVERAGE) | <u>0.4094%</u> |