

Hauppauge Union Free School District
Suffolk County, New York

Computation of Net Interest Cost

\$23,000,000 Tax Anticipation Notes for 2015-2016 Taxes

Dated: September 30, 2015
Due: June 24, 2016
Days Out: 264
Sale Date: September 22, 2015

| BIDDER | AMOUNT | RATE | GROSS INTEREST | PREMIUM | NET INTEREST | EFFECTIVE NET INTEREST COST |
|-------------------------|---------------------|---------------|---------------------|---------------------|--------------------|-----------------------------|
| TD Securities | \$13,000,000 | 2.000% | \$190,666.67 | \$164,940.00 | \$25,726.67 | 0.269860% * |
| TD Securities | \$10,000,000 | 2.000% | \$146,666.67 | \$126,100.00 | \$20,566.67 | 0.280455% * |
| JPMorgan Securities LLC | 23,000,000 | 2.000% | 337,333.33 | 285,200.00 | 52,133.33 | 0.309091% |
| Jefferies LLC | 23,000,000 | 1.500% | 253,000.00 | 164,222.00 | 88,778.00 | 0.526352% |
| Flushing Bank | 1,000,000 | 0.750% | \$0.00 | \$0.00 | \$0.00 | 0.750000% |
| Oppenheimer & Co., Inc. | 23,000,000 | 2.000% | 337,333.33 | 208,135.00 | 129,198.33 | 0.765998% |

| WINNERS | AMOUNT | RATE | GROSS INTEREST | PREMIUM | NET INTEREST | EFFECTIVE NET INTEREST COST |
|----------------------|---------------------|---------------|---------------------|---------------------|--------------------|-----------------------------|
| TD Securities | \$13,000,000 | 2.000% | \$190,666.67 | \$164,940.00 | \$25,726.67 | 0.269860% |
| TD Securities | \$10,000,000 | 2.000% | \$146,666.67 | \$126,100.00 | \$20,566.67 | 0.280455% |
| | \$23,000,000 | | \$337,333.33 | \$291,040.00 | \$46,293.33 | |

Average 0.274466%

* **Winning Bid. TD Securities has selected DTC.**