

Irvington Union Free School District

Computation of Net Interest Cost \$2,100,000 Bond Anticipation Notes - 2015

Dated: May 26, 2015

Due: May 26, 2016

Days Out: 360

Sale Date: May 14, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
TD Securities	\$2,100,000	1.500%	\$31,500.00	\$20,895.00	\$10,605.00	0.505000% *
Oppenheimer & Company Inc.	2,100,000	1.000%	21,000.00	5,131.00	15,869.00	0.755667%
Jefferies LLC	2,100,000	1.500%	31,500.00	14,807.00	16,693.00	0.794905%
JPMorgan Chase Bank	2,100,000	0.840%	17,640.00	0.00	17,640.00	0.840000%

* Winning Bid. Bidder has selected Book Entry Only.