

**ISLIP UNION FREE SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK
\$17,500,000 BOND ANTICIPATION NOTES - 2017**

| | | | |
|--------------------|------------------------|-----------------|-------------------------------------|
| SALE DATE: | 24-Oct-17 | FORM: | Book Entry Only - DTC |
| TIME: | 10:30 | RATING: | Moody's "Aa3" (Underlying) |
| AMOUNT: | \$17,500,000 | BOND CO: | HAWKINS DELAFIELD & WOOD |
| ISSUE DATE: | 02-Nov-17 | F.A.: | CAPITAL MARKETS ADVISORS |
| DUE DATE: | 29-Jun-18 | | |
| # OF DAYS: | 237 | | |
| BYD: | \$11,520,833.33 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|------------------------|---------------|---------------|----------------|------------|
| TD Securities | \$17,500,000 | 2.000% | \$101,867.00 | 1.1158% |
| JP Morgan Securities | 17,500,000 | 2.000% | 101,675.00 | 1.1175% |
| Jefferies LLC | 17,500,000 | 2.000% | 96,252.00 | 1.1645% |
| Oppenheimer & Co. Inc. | 17,500,000 | 2.250% | 111,825.00 | 1.2794% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------|---------------|---------------|----------------|------------|
| TD Securities | \$17,500,000 | 2.000% | \$101,867.00 | 1.1158% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| TD Securities | \$17,500,000 | 2.000% | \$ 230,416.67 |

| | |
|---------------------------------------|-------------------|
| TOTAL INTEREST DUE AT MATURITY | \$ 230,416.67 |
| LESS PREMIUM | <u>101,867.00</u> |
| NET INTEREST COST | \$ 128,549.67 |
| NET INTEREST RATE (AVERAGE) | <u>1.1158%</u> |