

**KENMORE - TONAWANDA UNION FREE SCHOOL DISTRICT
 ERIE COUNTY, NEW YORK
 \$24,176,845 BOND ANTICIPATION NOTES - 2016
 SALE RESULTS**

SALE DATE: 01-Jun-16
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$24,176,845
ISSUE DATE: 06/16/16
DUE DATE: 06/15/17
OF DAYS: 359
BYD: \$24,109,687.10

Bond Counsel: Hodgson Russ LLP
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$14,176,845	2.000%	161,190.73	0.8598%
TD Securities (USA) LLC	\$10,000,000	2.000%	110,700.00	0.8899%
JPMorgan Chase	\$10,000,000	1.130%	0.00	1.1300%
Jefferies & Co.	\$24,176,845	2.000%	202,602.00	1.1597%
Oppenheimer & Co., Inc.	\$24,176,845	2.250%	262,608.00	1.1608%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$14,176,845	2.000%	161,190.73	0.8598%
TD Securities (USA) LLC	10,000,000	2.000%	110,700.00	0.8899%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$482,193.74
Less: Premium received	\$271,890.73
Net Interest Cost	<u>\$210,303.01</u>
Net Interest Rate	0.8723%