

**KENMORE - TONAWANDA UNION FREE SCHOOL DISTRICT
 ERIE COUNTY, NEW YORK
 \$45,301,158 BOND ANTICIPATION NOTES - 2017
 SALE RESULTS**

SALE DATE: 31-May-17
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$45,301,158
ISSUE DATE: 06/14/17
DUE DATE: 06/14/18
OF DAYS: 360
BYD: \$45,301,158.00

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>
JPMorgan Securities LLC	\$45,301,158	2.000%	381,435.75	1.1580%
Jefferies & Co.	\$45,301,158	2.250%	475,665.00	1.2000%
Oppenheimer & Co., Inc.	\$45,301,158	2.250%	468,495.00	1.2158%
TD Securities	\$45,301,158	3.000%	803,189.53	1.2270%
KeyBanc Capital Markets	\$25,000,000	2.250%	232,500.00	1.3200%
JPMorgan Chase	\$20,000,000	1.368%	0.00	1.3680%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities LLC	\$45,301,158	2.000%	381,435.75	1.1580%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$906,023.16
Less: Premium received	\$381,435.75
Net Interest Cost	<u>\$524,587.41</u>
Net Interest Rate	1.1580%