

**KENMORE - TONAWANDA UNION FREE SCHOOL DISTRICT
 ERIE COUNTY, NEW YORK
 \$44,372,716 BOND ANTICIPATION NOTES - 2018
 SALE RESULTS**

| | | | |
|--------------------|------------------------|------------------------|--|
| SALE DATE: | 30-May-18 | Form: | DTC |
| TIME: | 11:00 AM | Bank Qualified: | No |
| AMOUNT: | \$44,372,716 | BIDDER ELECTION | N/A (Three bid requirement met) |
| ISSUE DATE: | 06/13/18 | Bond Counsel: | Hodgson Russ LLP |
| DUE DATE: | 06/13/19 | Fin. Advisor: | Capital Markets Advisors, LLC |
| # OF DAYS: | 360 | | |
| BYD: | \$44,372,716.00 | | |

| <u>BIDDERS:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities | \$22,000,000 | 3.000% | 262,240.00 | 1.8080% |
| JPMorgan Securities LLC | \$44,372,716 | 3.000% | 528,035.32 | 1.8100% |
| TD Securities | \$22,372,716 | 3.000% | 265,564.14 | 1.8130% |
| Jefferies & Co. | \$44,372,716 | 2.750% | 407,788.00 | 1.8310% |
| Oppenheimer & Co., Inc. | \$44,372,716 | 3.000% | 497,485.00 | 1.8788% |
| KeyBanc Capital Markets | \$44,372,716 | 3.000% | 396,248.35 | 2.1070% |

| <u>WINNER:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities | \$22,000,000 | 3.000% | 262,240.00 | 1.8080% |
| JPMorgan Securities LLC | 22,372,716 | 3.000% | 266,235.32 | 1.8100% |

NET INTEREST CALCULATION:

| | |
|---------------------------------------|---------------------|
| Total Interest Due at Maturity | \$1,331,181.48 |
| Less: Premium received | <u>\$528,475.32</u> |
| Net Interest Cost | <u>\$802,706.16</u> |
| Net Interest Rate | 1.8090% |