

**COUNTY OF NIAGARA
\$4,008,800 BOND ANTICIPATION NOTES, 2015 Series C
SALE RESULTS**

SALE DATE:	17-Dec-15	Form:	DTC
TIME:	11:00 AM	Bank Qualified:	Yes
AMOUNT:	\$4,008,800	Bond Counsel:	Harris Beach PLLC
ISSUE DATE:	30-Dec-15	Fin. Advisor:	Capital Markets Advisors, LLC
DUE DATE:	12-May-16		
# OF DAYS:	132		
BYD:	\$1,469,893.33		

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies	\$4,008,800	1.500%	10,345.00	0.7962%
TD Securities	\$4,008,800	1.500%	9,180.15	0.8755%
JPMorgan Chase	\$4,008,800	0.950%	0.00	0.9500%
M&T Bank	\$4,008,800	0.980%	0.00	0.9800%
Oppenheimer & Co., Inc.	\$4,008,800	2.000%	10,722.00	1.2706%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies	\$4,008,800	1.500%	10,345.00	0.7962%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$22,048.40
Less: Premium received	<u>10,345.00</u>
Net Interest Cost	<u>\$11,703.40</u>
 Net Interest Rate	 <u>0.7962%</u>