

# Nyack Union Free School District, Rockland County, New York

## Computation of Net Interest Cost \$16,200,000 Bond Anticipation Notes - 2016

**Sale Date:** June 15, 2016  
**Dated:** June 23, 2016  
**Due:** June 23, 2017  
**Days Out:** 360

**Bond Counsel:** Hawkins Delafield & Wood  
**Rating:** Moody's Underlying "Aa2"

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
<b>JPMorgan Securities</b>	<b>\$16,200,000</b>	<b>2.000%</b>	<b>\$324,000.00</b>	<b>\$189,378.00</b>	<b>\$134,622.00</b>	<b>0.831000% *</b>
TD Securities	16,200,000	2.000%	324,000.00	188,244.00	135,756.00	0.838000%
Jefferies & Co.	16,200,000	2.000%	324,000.00	186,626.00	137,374.00	0.847988%
Bank of America	16,200,000	0.930%	150,660.00	0.00	150,660.00	0.930000%
JPMorgan Chase Bank	16,200,000	0.990%	160,380.00	0.00	160,380.00	0.990000%
Oppenheimer & Company	16,200,000	2.000%	324,000.00	149,075.00	174,925.00	1.079784%

\* Winning Bid. Purchaser has selected DTC Book-Entry-Only.