

**ORCHARD PARK CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY  
\$17,000,000 BOND ANTICIPATION NOTES, 2016  
SALE RESULTS**

**SALE DATE:** 29-Mar-16  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$17,000,000  
**ISSUE DATE:** 07-Apr-16  
**DUE DATE:** 07-Apr-17  
**# OF DAYS:** 360  
**BYD:** \$17,000,000.00

**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>
TD Securities (USA) LLC	\$17,000,000	2.250%	231,370.00	0.8890%
Jefferies	\$17,000,000	2.000%	183,943.00	0.9180%
JPMorgan Chase Bank, NA	\$17,000,000	1.050%	0.00	1.0500%
JPMorgan Securities	\$17,000,000	2.000%	151,300.00	1.1100%
Oppenheimer & Co., Inc.	\$17,000,000	2.000%	138,550.00	1.1850%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$17,000,000	2.250%	231,370.00	0.8890%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
<b>TD Securities (USA) LLC</b>	\$17,000,000	2.250%	\$382,500.00

**Total Interest Due at Maturity** \$382,500.00  
**Less: Premium received** 231,370.00  
**Net Interest Cost** \$151,130.00

**Net Interest Rate** 0.8890%