

**Town of Orchard Park  
\$5,700,000 BOND ANTICIPATION NOTES - 2017  
SALE RESULTS**

<b>SALE DATE:</b>	<b>19-Jul-17</b>	<b>Form:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00 AM</b>	<b>Bank Qualified:</b>	<b>YES</b>
<b>AMOUNT:</b>	<b>\$5,700,000</b>	<b>WINNING BID</b>	
<b>ISSUE DATE:</b>	<b>28-Jul-17</b>	<b>BIDDER ELECTION</b>	<b>N/A Three Bids Received</b>
<b>DUE DATE:</b>	<b>27-Jul-18</b>	<b>Bond Counsel:</b>	<b>Barclay Damon LLP</b>
<b># OF DAYS:</b>	<b>359</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>BYD:</b>	<b>\$5,684,166.67</b>		

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Oppenheimer	\$5,700,000	2.250%	54,413.00	1.2927%
Jefferies	\$5,700,000	2.000%	40,073.00	1.2950%
TD Securities	\$5,700,000	2.000%	37,848.00	1.3342%
JP Morgan Chase	\$5,700,000	1.448%	0.00	1.4480%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Oppenheimer	\$5,700,000	2.250%	54,413.00	1.293%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$127,893.75</b>
<b>Less: Premium received</b>	<b><u>54,413.00</u></b>
<b>Net Interest Cost</b>	<b><u>\$73,480.75</u></b>
<b>Net Interest Rate</b>	<b><u>1.2927%</u></b>