

Patchogue-Medford Union Free School District

Computation of Net Interest Cost

\$30,000,000 Tax Anticipation Notes for 2015-2016 Taxes

Dated: October 7, 2015

Due: June 24, 2016

Days Out: 257

Sale Date: September 29, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
JPMorgan Securities	\$15,000,000	2.000%	\$214,166.67	\$179,850.00	\$34,316.67	0.320467% *
JPMorgan Securities	15,000,000	1.750%	187,395.83	150,150.00	37,245.83	0.347821% *
TD Securities (USA) LLC	30,000,000	1.000%	214,166.67	127,200.00	86,966.67	0.406070%
Jefferies LLC	30,000,000	1.500%	321,250.00	222,002.00	99,248.00	0.463415%
Oppenheimer & Company	15,000,000	2.000%	214,166.67	123,875.00	90,291.67	0.843191%
Oppenheimer & Company	15,000,000	2.000%	214,166.67	118,917.00	95,249.67	0.889491%

WINNERS	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
JPMorgan Securities	\$15,000,000	2.000%	\$214,166.67	\$179,850.00	\$34,316.67	0.320467%
JPMorgan Securities	15,000,000	1.750%	187,395.83	150,150.00	37,245.83	0.347821%
	\$30,000,000		\$401,562.50	\$330,000.00	\$71,562.50	

Average **0.334144%**

* Winning Bid. Bidder has selected DTC.