

Sewanhaka Central School District, Nassau County, New York

Computation of Net Interest Cost

\$8,000,000 Tax Anticipation Notes for 2015-2016 Taxes

Dated: October 8, 2015
Due: June 24, 2016
Days Out: 256
Sale Date: October 1, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
Flushing Bank	\$1,000,000	0.450%	\$3,200.00	\$0.00	\$3,200.00	0.450000% *
Jefferies LLC	\$8,000,000	1.500%	\$85,333.33	\$57,763.00	\$27,570.33	0.484635% **
Oppenheimer & Co. Inc	\$8,000,000	2.000%	\$113,777.78	\$67,400.00	\$46,377.78	0.815234%

* Winning Bid. Flushing Bank has selected register to Purchaser.

** Winning Bid. Jefferies LLC awarded \$7,000,000. Jefferies LLC has selected DTC.

WINNERS	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
Flushing Bank	1,000,000	0.450%	3,200.00	0.00	3,200.00	0.450000%
Jefferies LLC	7,000,000	1.500%	74,666.67	50,542.63	24,124.04	0.484635%
	<u>\$8,000,000</u>		<u>\$77,866.67</u>	<u>\$50,542.63</u>	<u>\$27,324.04</u>	
					Average	0.467318%