

Smithtown Central School District, Suffolk County, New York

Computation of Net Interest Cost

\$40,000,000 Tax Anticipation Notes for 2015-2016 Taxes

Dated: October 14, 2015

Due: June 30, 2016

Days Out: 256

Sale Date: October 1, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
TD Securities (USA) LLC	\$20,000,000	1.500%	\$213,333.33	\$174,400.00	\$38,933.33	0.273750% *
JPMorgan Securities	\$40,000,000	2.000%	\$568,888.89	\$490,400.00	\$78,488.89	0.275938% **
TD Securities (USA) LLC	20,000,000	2.000%	\$284,444.44	\$244,600.00	\$39,844.44	0.280156%
Jefferies LLC	20,000,000	1.500%	\$213,333.33	\$169,402.00	\$43,931.33	0.308892%
Bank of America Merrill Lynch	40,000,000	2.000%	568,888.89	475,600.00	93,288.89	0.327969%
Jefferies LLC	20,000,000	1.500%	\$213,333.33	\$166,602.00	\$46,731.33	0.328580%
Flushing Bank	1,000,000	0.450%	3,200.00	0.00	3,200.00	0.450000%

* **Winning Bid. TD Securities has selected DTC.**

** **Winning Bid. JPMorgan Securities awarded \$20,000,000. JPMorgan Securities has selected DTC.**

WINNERS	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
TD Securities (USA) LLC	20,000,000	1.500%	213,333.33	174,400.00	38,933.33	0.273750%
JPMorgan Securities	20,000,000	2.000%	284,444.44	245,200.00	39,244.44	0.275938%
	\$40,000,000		\$497,777.77	\$419,600.00	\$78,177.77	
					Average	0.274844%