

**SPACKENKILL UNION FREE SCHOOL DISTRICT  
DUTCHESS COUNTY, NEW YORK  
\$6,500,000 BOND ANTICIPATION NOTES, 2018**

<b>SALE DATE:</b>	<b>16-Aug-18</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00</b>	<b>COMPETITIVE BID REQUIREMENT MET:</b>	<b>No</b>
		<b>BIDDER ELECTION:</b>	<b>Hold the Price</b>
<b>AMOUNT:</b>	<b>\$6,500,000</b>		
<b>ISSUE DATE:</b>	<b>31-Aug-18</b>		
<b>DUE DATE:</b>	<b>26-Jun-19</b>	<b>RATING:</b>	<b>Moody's "Aa3" Underlying</b>
<b># OF DAYS:</b>	<b>296</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>BYD:</b>	<b>\$5,344,444.44</b>	<b>M.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>		<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities (USA) LLC</b>	\$6,500,000	3.000%	\$	52,910.00	2.0100%
<b>Oppenheimer &amp; Co.</b>	\$6,500,000	2.750%	\$	36,720.00	2.0629%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>		<b>PREMIUM</b>	<b>NIC</b>
<b>TD Securities (USA) LLC</b>	\$ 6,500,000	3.000%	\$	52,910.00	2.0100%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>		<b>INTEREST</b>
<b>TD Securities (USA) LLC</b>	\$ 6,500,000	3.000%	\$	160,333.33

<b>TOTAL INTEREST DUE AT MATURITY</b>	\$ 160,333.33
<b>LESS PREMIUM</b>	<u>52,910.00</u>

**NET INTEREST COST** \$107,423.33

**NET INTEREST RATE (AVERAGE)** 2.0100%