

County of Sullivan, New York

Computation of Net Interest Cost

\$4,050,000 Bond Anticipation Notes, 2015 (Renewals)

Dated: March 5, 2015

Due: March 4, 2016

Days Out: 359

Sale Date: February 25, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
TD Securities	\$4,050,000	1.000%	\$40,387.50	\$25,839.00	\$14,548.50	0.360223% *
PNC Capital Markets	4,050,000	1.250%	50,484.38	35,599.50	14,884.88	0.368552%
Jefferies & Company	4,050,000	1.000%	40,387.50	24,261.00	16,126.50	0.399294%
Oppenheimer & Company	4,050,000	1.000%	40,387.50	16,001.00	24,386.50	0.603813%
First Niagara Bank	1,000,000	0.900%	8,975.00	0.00	8,975.00	0.900000%
JPMorgan Chase Bank	4,050,000	1.020%	41,195.25	0.00	41,195.25	1.020000%

*** Winning Bid. Bidder has requested DTC-Book-Entry-Only.**