

County of Sullivan, New York

Computation of Net Interest Cost

\$8,500,000 Tax Anticipation Notes, 2015

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
PNC Capital Markets	\$8,500,000	1.250%	\$105,954.86	\$77,265.00	\$28,689.86	0.338468% *
TD Securities	8,500,000	1.000%	84,763.89	55,420.00	29,343.89	0.346184%
Jefferies & Company	8,500,000	1.000%	84,763.89	50,917.00	33,846.89	0.399308%
Oppenheimer & Company	8,500,000	1.000%	84,763.89	36,130.00	48,633.89	0.573757%
JPMorgan Chase Bank	8,500,000	1.000%	84,763.89	0.00	84,763.89	1.000000%

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