

**County of Sullivan, New York
Computation of Net Interest Cost**

\$3,178,500 Bond Anticipation Notes, 2016 (Renewals)

Dated: March 3, 2016
Due: March 3, 2017
Days Out: 360
Sale Date: February 24, 2016
Bond Counsel: Orrick, Herrington & Sutcliffe

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
PNC Capital Markets	\$3,178,500	2.000%	\$63,570.00	\$41,829.06	\$21,740.94	0.684000% *
TD Securities	3,178,500	1.000%	31,785.00	8,327.67	23,457.33	0.738000%
Oppenheimer & Company	3,178,500	2.000%	63,570.00	37,856.00	25,714.00	0.808998%
Jefferies LLC	3,178,500	2.000%	63,570.00	35,378.00	28,192.00	0.886959%
JPMorgan Chase Bank	3,178,500	1.130%	35,917.05	0.00	35,917.05	1.130000%

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