

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

\$6,300,000 Tax Anticipation Notes, 2016

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	\$6,300,000	2.000%	\$126,000.00	\$85,743.00	\$40,257.00	0.639000% *
TD Securities	6,300,000	1.000%	63,000.00	17,451.00	45,549.00	0.723000%
Oppenheimer & Company	6,300,000	2.000%	126,000.00	76,230.00	49,770.00	0.790000%
Jefferies LLC	6,300,000	2.000%	126,000.00	69,428.00	56,572.00	0.897968%
JPMorgan Chase Bank	6,300,000	1.110%	69,930.00	0.00	69,930.00	1.110000%

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