

**West Islip Union Free School District
Suffolk County, New York**

Computation of Net Interest Cost

\$25,000,000 Tax Anticipation Notes For 2015-2016 Taxes

Not Bank Qualified

Notes are not rated, underlying rating: Moody's "Aa3"

Bond Counsel: William Jackson, Esq.

Dated: August 27, 2015

Due: June 24, 2016

Days Out: 297

Sale Date: August 19, 2015

<u>BIDDER</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>GROSS INTEREST</u>	<u>PREMIUM</u>	<u>NET INTEREST</u>	<u>EFFECTIVE NET INTEREST COST</u>
TD Securities	\$25,000,000	1.500%	\$309,375.00	\$200,000.00	\$109,375.00	0.530303% *
JP Morgan Securities	25,000,000	2.000%	412,500.00	283,000.00	129,500.00	0.627879%
Jefferies & Co.	25,000,000	1.500%	309,375.00	176,252.00	133,123.00	0.645445%

*** Winning Bid. Purchaser has selected DTC.**