

**WEST ISLIP UNION FREE SCHOOL DISTRICT  
SUFFOLK COUNTY, NEW YORK  
\$20,000,000 TAX ANTICIPATION NOTES FOR 2018-2019 TAXES**

<b>SALE DATE:</b>	<b>17-Jul-18</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>10:30</b>	<b>RATING:</b>	<b>Moody's "Aa3"(Underlying)</b>
<b>AMOUNT:</b>	<b>\$20,000,000</b>	<b>BOND CO:</b>	<b>HAWKINS DELAFIELD &amp; WOOD</b>
<b>ISSUE DATE:</b>	<b>24-Jul-18</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS</b>
<b>DUE DATE:</b>	<b>21-Jun-19</b>		
<b># OF DAYS:</b>	<b>327</b>		
<b>BYD:</b>	<b>\$18,166,666.67</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Morgan Stanley	\$ 10,000,000	4.000%	\$ 203,200.00	1.7629%
JP Morgan Securities	20,000,000	3.250%	268,200.00	1.7737%
Morgan Stanley	10,000,000	4.000%	202,200.00	1.7739%
Jefferies LLC	20,000,000	3.000%	216,002.00	1.8110%
TD Securities	20,000,000	3.000%	210,400.00	1.8418%
Oppenheimer & Co.	20,000,000	2.750%	140,400.00	1.9772%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Morgan Stanley	\$ 10,000,000	4.000%	\$ 203,200.00	1.7629%
JP Morgan Securities	10,000,000	3.250%	134,100.00	1.7737%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Morgan Stanley	\$ 10,000,000	4.000%	\$ 363,333.33
JP Morgan Securities	10,000,000	3.250%	295,208.33

<b>TOTAL INTEREST DUE AT MATURITY</b>	<b>\$ 658,541.67</b>
<b>LESS PREMIUM</b>	<b>337,300.00</b>
<b>NET INTEREST COST</b>	<b>\$ 321,241.67</b>
<b>NET INTEREST RATE (AVERAGE)</b>	<b><u>1.7683%</u></b>