

**BAY SHORE UNION FREE SCHOOL DISTRICT  
SUFFOLK COUNTY, NEW YORK  
\$38,000,000 TAX ANTICIPATION NOTES FOR 2025-2026 TAXES**

<b>SALE DATE:</b>	<b>17-Sep-25</b>	<b>FORM:</b>	<b>Book-Entry</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAL:</b>	<b>NO</b>
<b>AMOUNT:</b>	<b>\$38,000,000</b>	<b>RATING:</b>	<b>Moody's: "Aa3" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>25-Sep-25</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>DUE DATE:</b>	<b>18-Jun-26</b>	<b>F.A.:</b>	<b>Capital Markets Advisors, LLC</b>
<b># OF DAYS:</b>	<b>263</b>		
<b>BYD:</b>	<b>\$27,761,111.11</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
J.P. Morgan Securities LLC	<b>\$38,000,000</b>	<b>3.500%</b>	<b>\$269,420.00</b>	<b>2.5295%</b>
Jefferies LLC	38,000,000	3.500%	268,280.00	2.5336%
TD Securities	38,000,000	4.000%	386,080.00	2.6093%
BofA Securities	38,000,000	4.000%	386,080.00	2.6093%
Oppenheimer & Co.	38,000,000	4.000%	353,780.00	2.7256%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
J.P. Morgan Securities LLC	<b>\$38,000,000</b>	<b>3.500%</b>	<b>\$269,420.00</b>	<b>2.5295%</b>

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
J.P. Morgan Securities LLC	<b>\$38,000,000</b>	<b>3.500%</b>	<b>\$ 971,638.89</b>
<b>TOTAL INTEREST DUE AT MATURITY</b>			<b>\$ 971,638.89</b>
<b>LESS PREMIUM</b>			<b>269,420.00</b>
<b>NET INTEREST COST</b>			<b>\$ 702,218.89</b>
<b>NET INTEREST RATE</b>			<b><u>2.5295%</u></b>