

**HOLLAND CSD  
ERIE COUNTY, NEW YORK**

**\$11,365,000 BOND ANTICIPATION NOTES - 2026**

<b>SALE DATE:</b>	<b>8-Jan-26</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>\$11,365,000</b>	<b>RATING:</b>	<b>S&amp;P: "A+" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>21-Jan-26</b>		
<b>DUE DATE:</b>	<b>21-Jan-27</b>	<b>BOND CO:</b>	<b>Hodgson Russ LLP</b>
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$ 11,365,000.00</b>	<b>F.A.:</b>	<b>Capital Markets Advisors, LLC</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
HilltopSecurities	\$ 11,365,000	3.250%	65,340.79	2.6751%
BNYMellon Capital Markets	11,365,000	4.000%	147,880.24	2.6988%
Oppenheimer & Co., Inc.	11,365,000	3.500%	90,180.00	2.7065%
Jefferies LLC	11,365,000	4.000%	143,767.75	2.7350%
Truist Securities, Inc.	11,365,000	4.000%	137,061.90	2.7940%
TD Financial Products, LLC	11,365,000	4.000%	136,948.25	2.7950%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
HilltopSecurities	\$ 11,365,000	3.250%	\$ 65,340.79	2.6751%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
HilltopSecurities	\$ 11,365,000	3.250%	\$ 369,362.50

<b>TOTAL INTEREST DUE AT MATURITY</b>	<b>\$ 369,362.50</b>
<b>LESS PREMIUM</b>	<b><u>65,340.79</u></b>

<b>NET INTEREST COST</b>	<b>\$ 304,021.71</b>
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<b>NET INTEREST RATE</b>	<b><u>2.6751%</u></b>
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