

**TONAWANDA CSD  
ERIE COUNTY, NEW YORK**

**\$39,919,759 BOND ANTICIPATION NOTES - 2026**

<b>SALE DATE:</b>	<b>21-May-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>\$ 39,919,759</b>	<b>RATING:</b>	<b>Moody's: "A1" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>11-Jun-26</b>	<b>BAN RATING:</b>	<b>Moody's: "MIG 1"</b>
<b>DUE DATE:</b>	<b>11-Jun-27</b>		
<b># OF DAYS:</b>	<b>360</b>	<b>BOND CO:</b>	<b>Hodgson Russ LLP</b>
<b>BYD:</b>	<b>\$ 39,919,759.00</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>
Truist Securities, Inc.	<b>\$ 39,919,759</b>	<b>3.500%</b>	326,543.62	<b>2.6820%</b>
J.P. Morgan Securities LLC	39,919,759	4.000%	522,150.45	2.6920%
TD Financial Products LLC	39,919,759	4.000%	500,992.97	2.7450%
Jefferies LLC	39,919,759	4.000%	494,206.62	2.7620%
Oppenheimer	39,919,759	4.000%	477,041.12	2.8050%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>Truist Securities, Inc.</b>	<b>\$ 39,919,759</b>	<b>3.500%</b>	<b>\$ 326,543.62</b>	<b>2.6820%</b>

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
<b>Truist Securities, Inc.</b>	<b>\$ 39,919,759</b>	<b>3.500%</b>	<b>\$ 1,397,191.57</b>
<b>TOTAL INTEREST DUE AT MATURITY LESS PREMIUM</b>			<b>\$ 1,397,191.57</b> <u>326,543.62</u>
<b>NET INTEREST COST</b>			<b>\$ 1,070,647.95</b>
<b>NET INTEREST RATE</b>			<b><u>2.6820%</u></b>