TONAWANDA CSD
ERIE COUNTY, NEW YORK
$20,000,000 BOND ANTICIPATION NOTES - 2026A

SALE DATE:	**14-Jul-26**	**FORM:**	**Book-Entry**
TIME:	**11:00**	**BK QUAL:**	**No**
AMOUNT:	**$ 20,000,000**	**RATING:**	**Moody's: "A1" (Underlying)**
ISSUE DATE:	**30-Jul-26**	**BAN RATING:**	**Moody's: "MIG 1"**
DUE DATE:	**30-Jul-27**		
# OF DAYS:	**360**	**BOND CO:**	**Hodgson Russ LLP**
BYD:	**$ 20,000,000.00**	**F.A.:**	**Capital Markets Advisors, LLC**

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	**$ 20,000,000**	**4.000%**	**254,200.00**	**2.7290%**
TD Financial Products	20,000,000	4.000%	233,200.00	2.8340%
BNYMellon Capital Markets	20,000,000	4.000%	218,832.00	2.9058%
Oppenheimer	20,000,000	4.000%	193,200.00	3.0340%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	**$ 20,000,000**	**4.000%**	**$ 254,200.00**	**2.7290%**

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies LLC	**$ 20,000,000**	**4.000%**	**$ 800,000.00**
TOTAL INTEREST DUE AT MATURITY			**$ 800,000.00**
LESS PREMIUM			**254,200.00**
NET INTEREST COST			**$ 545,800.00**
NET INTEREST RATE			**2.7290%**

Prepared by: CAPITAL MARKETS ADVISORS, LLC