

**DEPEW UNION FREE SCHOOL DISTRICT, ERIE COUNTY, NY**  
**\$7,500,000 BOND ANTICIPATION NOTES, 2018**  
**SALE RESULTS**

**SALE DATE:** 16-Aug-18  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** Yes  
**BIDDER ELECTION:** Hold the Price

**AMOUNT:** \$7,500,000  
**ISSUE DATE:** 31-Aug-18  
**DUE DATE:** 30-Aug-19  
**# OF DAYS:** 360  
**BYD:** \$7,500,000.00

**Bond Counsel:** Hodgson Russ LLP  
**Fin. Advisor:** Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Oppenheimer & Co., Inc.	\$7,500,000	2.750%	55,650.00	2.0080%
Jefferies	\$7,500,000	2.750%	49,127.00	2.0950%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Oppenheimer & Co., Inc.	\$7,500,000	2.750%	55,650.00	2.0080%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
<b>Oppenheimer &amp; Co., Inc.</b>	\$7,500,000	2.750%	\$206,250.00

<b>Total Interest Due at Maturity</b>	\$206,250.00
<b>Less: Premium received</b>	<u>55,650.00</u>
<b>Net Interest Cost</b>	<u>\$150,600.00</u>
<b>Net Interest Rate</b>	<u>2.0080%</u>