

**ISLAND TREES UNION FREE SCHOOL DISTRICT  
NASSAU COUNTY, NEW YORK  
\$26,500,000 BOND ANTICIPATION NOTES - 2018**

|                    |                        |                 |                                     |
|--------------------|------------------------|-----------------|-------------------------------------|
| <b>SALE DATE:</b>  | <b>23-May-18</b>       | <b>FORM:</b>    | <b>BOOK-ENTRY-ONLY</b>              |
| <b>TIME:</b>       | <b>10:30</b>           | <b>RATING:</b>  | <b>Moody's "Aa2"(Underlying)</b>    |
| <b>AMOUNT:</b>     | <b>\$26,500,000</b>    | <b>BOND CO:</b> | <b>HAWKINS DELAFIELD &amp; WOOD</b> |
| <b>ISSUE DATE:</b> | <b>31-May-18</b>       | <b>F.A.:</b>    | <b>CAPITAL MARKETS ADVISORS</b>     |
| <b>DUE DATE:</b>   | <b>31-May-19</b>       |                 |                                     |
| <b># OF DAYS:</b>  | <b>360</b>             |                 |                                     |
| <b>BYD:</b>        | <b>\$26,500,000.00</b> |                 |                                     |

| <b>BIDDERS:</b>      | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|----------------------|---------------|---------------|----------------|------------|
| JP Morgan Securities | \$ 26,500,000 | 3.000%        | \$ 305,015.00  | 1.8490%    |
| Jefferies            | 26,500,000    | 3.000%        | 303,692.00     | 1.8540%    |
| TD Securities        | 26,500,000    | 3.000%        | 295,236.50     | 1.8859%    |
| Oppenheimer & Co.    | 26,500,000    | 3.000%        | 248,835.00     | 2.0610%    |

| <b>WINNER:</b>       | <b>AMOUNT</b> | <b>COUPON</b> | <b>PREMIUM</b> | <b>NIC</b> |
|----------------------|---------------|---------------|----------------|------------|
| JP Morgan Securities | \$ 26,500,000 | 3.000%        | \$ 305,015.00  | 1.8490%    |

| <b>NET INTEREST CALCULATION:</b> | <b>AMOUNT</b> | <b>COUPON</b> | <b>INTEREST</b> |
|----------------------------------|---------------|---------------|-----------------|
| JP Morgan Securities             | \$26,500,000  | 3.000%        | \$ 795,000.00   |

**TOTAL INTEREST DUE AT MATURITY** \$ 795,000.00  
**LESS PREMIUM** 305,015.00

**NET INTEREST COST** \$ 489,985.00

**NET INTEREST RATE (AVERAGE)** 1.8490%