

**AMHERST CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY  
\$16,266,340 BOND ANTICIPATION NOTES - 2019  
SALE RESULTS**

<b>SALE DATE:</b>	<b>05-Feb-19</b>	<b>Form:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00 AM</b>	<b>Bank Qualified:</b>	<b>No</b>
		<b>BIDDER ELECTION N/A (Three Bid Requirement Met)</b>	
<b>AMOUNT:</b>	<b>\$16,266,340</b>	<b>Bond Counsel:</b>	<b>Hodgson Russ LLP</b>
<b>ISSUE DATE:</b>	<b>13-Feb-19</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>DUE DATE:</b>	<b>13-Feb-20</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$16,266,340.00</b>		

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Jefferies	\$16,266,340	3.000%	180,883.00	1.8880%
TD Securities	\$16,266,340	3.000%	178,929.74	1.9000%
Morgan Stanley	\$10,000,000	3.000%	101,000.00	1.9900%
JPMorgan Securities	\$16,266,340	3.500%	243,181.78	2.0050%
Morgan Stanley	\$6,266,340	3.000%	61,410.13	2.0200%
Oppenheimer & Co., Inc.	\$16,266,340	3.000%	146,560.00	2.0990%
KeyBanc Capital Markets	\$16,266,340	3.000%	146,559.72	2.0990%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Jefferies	\$16,266,340	3.000%	180,883.00	1.8880%

<b><u>NET INTEREST CALCULATION:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>INTEREST</u></b>
<b>Jefferies</b>	\$16,266,340	3.000%	\$487,990.20

<b>Total Interest Due at Maturity</b>	<b>\$487,990.20</b>
<b>Less: Premium received</b>	<b>180,883.00</b>
<b>Net Interest Cost</b>	<b><u>\$307,107.20</u></b>
<b>Net Interest Rate</b>	<b><u>1.8880%</u></b>