

**ORCHARD PARK CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY
\$10,700,000 BOND ANTICIPATION NOTES, 2020
SALE RESULTS**

SALE DATE: 23-Apr-20
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$10,700,000
ISSUE DATE: 05-May-20
DUE DATE: 05-May-21
OF DAYS: 360
BYD: \$10,700,000.00

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> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities | \$10,700,000 | 1.500% | 46,438.00 | 1.0660% |
| JP Morgan Chase | \$8,700,000 | 1.390% | 0.00 | 1.3900% |
| BNY Mellon | \$10,700,000 | 2.250% | 83,041.63 | 1.4739% |
| Oppenheimer & Co., Inc. | \$10,700,000 | 2.000% | 52,808.00 | 1.5065% |

| <u>WINNER:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-----------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities | \$10,700,000 | 1.500% | 46,438.00 | 1.0660% |

| <u>NET INTEREST CALCULATION:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>INTEREST</u> |
|---|----------------------|----------------------|------------------------|
| TD Securities | \$10,700,000 | 1.500% | \$160,500.00 |

| | |
|---------------------------------------|---------------------|
| Total Interest Due at Maturity | \$160,500.00 |
| Less: Premium received | <u>46,438.00</u> |
| Net Interest Cost | <u>\$114,062.00</u> |
| Net Interest Rate | <u>1.0660%</u> |