

**WEST ISLIP UNION FREE SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK
\$20,000,000 TAX ANTICIPATION NOTES FOR 2020-2021 TAXES**

| | | | |
|--------------------|------------------------|-----------------|-------------------------------------|
| SALE DATE: | 15-Jul-19 | FORM: | DTC |
| TIME: | 11:00 | BK QUAL: | NO |
| AMOUNT: | \$20,000,000 | RATING: | Moody's "Aa3"(Underlying) |
| ISSUE DATE: | 28-Jul-20 | BOND CO: | HAWKINS DELAFIELD & WOOD |
| DUE DATE: | 21-Jun-21 | | |
| # OF DAYS: | 323 | | |
| BYD: | \$17,944,444.44 | F.A.: | CAPITAL MARKETS ADVISORS |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|-----------------------------------|---------------|---------------|----------------|------------|
| Morgan Stanley & Co | \$ 20,000,000 | 1.750% | \$ 236,200.00 | 0.4337% |
| J.P. Morgan Securities LLC | 20,000,000 | 1.750% | 220,800.00 | 0.5195% |
| BNY Mellon Capital Markets | 20,000,000 | 2.000% | 263,304.00 | 0.5327% |
| Jefferies LLC | 20,000,000 | 2.000% | 260,805.00 | 0.5466% |
| Oppenheimer & Co, Inc | 20,000,000 | 1.500% | 169,600.00 | 0.5549% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|--------------------------------|---------------|---------------|----------------|------------|
| Morgan Stanley & Co | \$20,000,000 | 1.750% | \$ 236,200.00 | 0.4337% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| Morgan Stanley & Co | \$20,000,000 | 1.750% | \$ 314,027.78 |

| | |
|---------------------------------------|-------------------|
| TOTAL INTEREST DUE AT MATURITY | \$ 314,027.78 |
| LESS PREMIUM | <u>236,200.00</u> |
| NET INTEREST COST | \$ 77,827.78 |
| NET INTEREST RATE (AVERAGE) | <u>0.4337%</u> |