

Amherst Central School District, New York

\$5,370,000 School District Refunding Serial Bonds, 2021

Refunding of 2011 Bonds

TIC BID RANKINGS

	BID	TIC	NIC	PAR	Premium	Total Interest
Morgan Stanley & Co, LLC		0.2650654%	0.2825929%	5,370,000.00	404,266.06	24,217.27
BNYMellon Capital Markets		0.3079563%	0.3281226%	5,370,000.00	400,364.32	28,119.01
Roosevelt & Cross, Inc.		0.3557492%	0.3761012%	5,370,000.00	360,661.60	32,230.62
Robert W. Baird & Co., Inc.		0.3818564%	0.4064409%	5,370,000.00	393,652.70	34,830.63
FHN Financial Capital Markets		0.4006729%	0.4263565%	5,370,000.00	391,946.00	36,537.33
Greene County Commercial Bank		0.8928149%	0.8935065%	5,370,000.00	-	76,570.53

Sources Of Funds

Total Sources

-

Uses Of Funds

Total Uses

-



Parity Calendar

Deal List

Upcoming Calendar Overview Result Excel

Morgan Stanley & Co, LLC - New York , NY's Bid



Amherst Ctrl SD
\$5,370,000 School District Refunding Serial Bonds, 2021

For the aggregate principal amount of \$5,370,000.00, we will pay you \$5,774,266.09, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 08/01/2021 to 08/01/2024 with amounts ranging from 1,415M to 1,120M and a 5.0000 coupon rate.

Total Interest Cost: \$428,483.33
Premium: \$404,266.09
Net Interest Cost: \$24,217.24
TIC: 0.265065
Time Last Bid Received On:05/12/2021 10:55:09 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Jenna Russotto
Title: Vice President
Telephone:646-306-1744
Fax:

Issuer Name: Amherst Central School District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Deal List

Upcoming Calendar Overview Result Excel

BNYMellon Capital Markets - Pittsburgh , PA's Bid



Amherst Ctrl SD
\$5,370,000 School District Refunding Serial Bonds, 2021

For the aggregate principal amount of \$5,370,000.00, we will pay you \$5,770,364.32, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 08/01/2021 to 08/01/2024 with amounts ranging from 1,120M to 1,420M and a 5.0000 coupon rate.

Total Interest Cost: \$428,483.33
Premium: \$400,364.32
Net Interest Cost: \$28,119.01
TIC: 0.307956
Time Last Bid Received On:05/12/2021 10:47:23 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BNYMellon Capital Markets, Pittsburgh , PA
Contact: Andrew Richless
Title: Trader
Telephone:212-815-8282
Fax:

Issuer Name: Amherst Central School District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel

Roosevelt & Cross, Inc. - New York , NY's Bid



Amherst Ctrl SD
\$5,370,000 School District Refunding Serial Bonds, 2021

For the aggregate principal amount of \$5,370,000.00, we will pay you \$5,730,661.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 08/01/2021 to 08/01/2024 with corresponding amounts and coupon rates.

Total Interest Cost: \$392,892.22
Premium: \$360,661.60
Net Interest Cost: \$32,230.62
TIC: 0.355749
Time Last Bid Received On:05/12/2021 10:56:03 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Roosevelt & Cross, Inc., New York , NY
Contact: Joe Daly
Title:
Telephone:212-742-2295
Fax: 212-509-7908

Issuer Name: Amherst Central School District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Deal List

Upcoming Calendar Overview Result Excel

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



Amherst Ctrl SD
\$5,370,000 School District Refunding Serial Bonds, 2021

For the aggregate principal amount of \$5,370,000.00, we will pay you \$5,763,652.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 08/01/2021 to 08/01/2024 with amounts ranging from 1,120M to 1,420M and a 5.0000 coupon rate.

Total Interest Cost: \$428,483.33
Premium: \$393,652.70
Net Interest Cost: \$34,830.63
TIC: 0.381856
Time Last Bid Received On:05/12/2021 10:57:03 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI
Contact: Peter Anderson
Title:
Telephone:414-765-7331
Fax:

Issuer Name: Amherst Central School District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Deal List

Upcoming Calendar Overview Result Excel

FHN Financial Capital Markets - Memphis , TN's Bid



Amherst Ctrl SD
\$5,370,000 School District Refunding Serial Bonds, 2021

For the aggregate principal amount of \$5,370,000.00, we will pay you \$5,761,946.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 08/01/2021 to 08/01/2024 with amounts ranging from 1,120M to 1,420M and a 5.0000 coupon rate.

Total Interest Cost: \$428,483.33
Premium: \$391,946.00
Net Interest Cost: \$36,537.33
TIC: 0.400673
Time Last Bid Received On:05/12/2021 10:58:16 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: FHN Financial Capital Markets, Memphis , TN
Contact: MASON MCWILLIAMS
Title: UNDERWRITER
Telephone:901-435-8006
Fax:

Issuer Name: Amherst Central School District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

PROPOSAL FOR BONDS

Paul Steimle
President of the Board of Education
Amherst Central School District
Erie County, New York
c/o Capital Markets Advisors, LLC
4211 North Buffalo Road, Suite 19
Orchard Park, New York 14127

May 12, 2021

Dear President Steimle:

For the \$5,370,000* School District Refunding Serial Bonds, 2021 of the Amherst Central School District, Erie County, New York, described in the annexed Notice of Bond Sale, the terms of which are hereby made a part of this bid, we will pay par plus a premium of 200 Dollars (\$ 0.00) and accrued interest to date of delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their dated date until maturity at the respective rates per annum stated in the following table:

<u>Maturity Date</u>	<u>Amount*</u>	
August 1, 2021	\$1,415,000	- 0.50%
August 1, 2022	\$1,415,000	- 0.60%
August 1, 2023	\$1,420,000	- 0.80%
August 1, 2024	\$1,120,000	- 1.14%

* Preliminary; subject to change

The following is our computation of the true interest cost, made as provided in the above mentioned Notice of Bond Sale but not constituting any part of the foregoing proposal for the purchase of the \$5,370,000* of Bonds:

Par Amount of the Bonds	\$ <u>5,370,000</u>
Add:	
Premium	\$ <u>0.00</u>
Accrued Interest	\$ <u>76,570.53</u>
Target Value for Calculation	\$ <u>76,570.53</u>
True Interest Rate	<u>0.8935</u> % (four decimals)

****Proposal Continues on Next Page****

**\$5,370,000* SCHOOL DISTRICT REFUNDING SERIAL BONDS, 2021 OF
AMHERST CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
(CONTINUED)**

Please select one of the following:

- We are purchasing the Bonds for our own account, and not with a view to distribution or resale to the public.
- In the event that 10% or more of each maturity of the Bonds is not sold on the Sale Date and the Competitive Sale Requirements are not met, we hereby elect to:
 - Hold the Price
 - Follow the Price

The bidder represents that it has an established industry reputation for underwriting new issuance of municipal bonds.

- Yes
- No



Signature

Greene County Commercial Bank
Name of Financial Institution

425 Main St. Catskill NY
Address 12414

(518) 943-2600 x:2118
Telephone Number

N/A
Fax Number

JenniferH@boc.com
Email Address

Amherst CSD

Interest Rate	Principal Payment	Maturity Date	Bond Years	1-Aug		Interest Payment	Payment Date	Annual Interest	Annual Debt Service
				Interest Payment	Payment Date				
0.500%	\$ 1,415,000	2021	251,555.56	\$ 7,056.53	2021	\$ -	2021	\$ 7,056.53	\$ 1,422,057
0.600%	\$ 1,415,000	2022	1,666,555.56	\$ 32,618.00	2022	\$ -	2022	\$ 32,618.00	\$ 1,447,618
0.800%	\$ 1,420,000	2023	3,092,444.44	\$ 24,128.00	2023	\$ -	2023	\$ 24,128.00	\$ 1,444,128
1.140%	\$ 1,120,000	2024	3,559,111.11	\$ 12,768.00	2024	\$ -	2024	\$ 12,768.00	\$ 1,132,768
0.000%	\$ -	2025	\$ -	\$ -	2025	\$ -	2025	\$ -	\$ -
0.000%	\$ -	2026	\$ -	\$ -	2026	\$ -	2026	\$ -	\$ -
0.000%	\$ -	2027	\$ -	\$ -	2027	\$ -	2027	\$ -	\$ -
0.000%	\$ -	2028	\$ -	\$ -	2028	\$ -	2028	\$ -	\$ -
0.000%	\$ -	2029	\$ -	\$ -	2029	\$ -	2029	\$ -	\$ -
0.000%	\$ -	2030	\$ -	\$ -	2030	\$ -	2030	\$ -	\$ -
0.000%	\$ -	2031	\$ -	\$ -	2031	\$ -	2031	\$ -	\$ -
0.000%	\$ -	2032	\$ -	\$ -	2032	\$ -	2032	\$ -	\$ -
0.000%	\$ -	2033	\$ -	\$ -	2033	\$ -	2033	\$ -	\$ -
0.000%	\$ -	2034	\$ -	\$ -	2034	\$ -	2034	\$ -	\$ -
0.000%	\$ -	2035	\$ -	\$ -	2035	\$ -	2035	\$ -	\$ -
0.000%	\$ -	2036	\$ -	\$ -	2036	\$ -	2036	\$ -	\$ -
0.000%	\$ -	2037	\$ -	\$ -	2037	\$ -	2037	\$ -	\$ -
0.000%	\$ -	2038	\$ -	\$ -	2038	\$ -	2038	\$ -	\$ -
0.000%	\$ -	2039	\$ -	\$ -	2039	\$ -	2039	\$ -	\$ -
0.000%	\$ -	2040	\$ -	\$ -	2040	\$ -	2040	\$ -	\$ -
	\$ 5,370,000			\$ 76,570.53		\$ -		\$ 76,570.53	\$ 5,446,571

Premium \$ -
NIC \$ 76,570.53

NIC Rate 0.8935%

US Treasury

Average Life 1.60

Closing Date 5/27/2021

First Maturity 8/1/2021

Days to First Principal Pay 64

Days in the Year 360

0.17777778

Municipality	Average Life	Par Amount	Date	NIC Rate	Winner	US Treas