

**DEPEW UNION FREE SCHOOL DISTRICT, ERIE COUNTY, NY  
\$13,600,000 BOND ANTICIPATION NOTES, 2023  
SALE RESULTS**

**SALE DATE:** 18-Oct-23  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$13,600,000  
**ISSUE DATE:** 02-Nov-23  
**DUE DATE:** 01-Nov-24  
**# OF DAYS:** 359  
**BYD:** \$13,562,222.22

**Moody's Rating:** Aa3  
**Bond Counsel:** Hodgson Russ LLP  
**Fin. Advisor:** Capital Markets Advisors, LLC

| <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> |
|---------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities             | \$13,600,000         | 5.000%               | 109,752.00            | 4.1908%           |
| Jefferies                 | \$13,600,000         | 5.000%               | 102,680.00            | 4.2429%           |
| Oppenheimer & Co., Inc.   | \$13,600,000         | 5.000%               | 100,640.00            | 4.2579%           |
| Alphaledger Markets       | \$13,600,000         | 5.000%               | 100,232.00            | 4.2609%           |
| BNYMellon Capital Markets | \$13,600,000         | 5.000%               | 81,104.96             | 4.4020%           |

| <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> |
|-----------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities         | \$13,600,000         | 5.000%               | 109,752.00            | 4.1908%           |

| <b><u>NET INTEREST CALCULATION:</u></b> | <b><u>AMOUNT</u></b> | <b><u>COUPON</u></b> | <b><u>INTEREST</u></b> |
|---|----------------------|----------------------|------------------------|
| <b>TD Securities</b>                    | \$13,600,000         | 5.000%               | \$678,111.11           |

|                                       |                     |
|---------------------------------------|---------------------|
| <b>Total Interest Due at Maturity</b> | \$678,111.11        |
| <b>Less: Premium received</b>         | <u>109,752.00</u>   |
| <b>Net Interest Cost</b>              | <u>\$568,359.11</u> |
| <br><b>Net Interest Rate</b>          | <br><u>4.1908%</u>  |