

**TONAWANDA CSD
ERIE COUNTY, NEW YORK**

\$42,226,532 BOND ANTICIPATION NOTES - 2025

SALE DATE:	21-May-25	FORM:	Book-Entry
TIME:	11:00	BK QUAL:	No
AMOUNT:	\$ 42,226,532	RATING:	Moody's: "A1" (Underlying)
ISSUE DATE:	12-Jun-25	BAN RATING:	Moody's: "MIG 1"
DUE DATE:	12-Jun-26	BOND CO:	Hodgson Russ LLP
# OF DAYS:	360	F.A.:	Capital Markets Advisors, LLC
BYD:	\$ 42,226,532.00		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$ 42,226,532	4.000%	386,372.76	3.0850%
J.P. Morgan Securities LLC	42,226,532	4.000%	386,372.77	3.0850%
Truist Securities, Inc.	42,226,532	4.000%	382,572.38	3.0940%
TD Securities	25,000,000	4.000%	225,500.00	3.0980%
Oppenheimer	42,226,532	4.000%	357,965.00	3.1523%
BNYMellon Capital Markets	42,226,532	4.250%	459,086.86	3.1628%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$ 42,226,532	4.000%	\$ 386,372.76	3.0850%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies LLC	\$ 42,226,532	4.000%	\$ 1,689,061.28
TOTAL INTEREST DUE AT MATURITY			\$ 1,689,061.28
LESS PREMIUM			386,372.76
NET INTEREST COST			\$ 1,302,688.52
NET INTEREST RATE			<u>3.0850%</u>