



BOND SALE BID SUMMARY

Issuer: **Frontier Central School District
Erie County, New York**

Amount: \$16,880,000* Bonds Dated: 7/20/2021
 Sale Date: 7/7/21 Delivery Date: 7/20/2021
 Sale Time: 11:00 a.m. Bond Insurance: No
 D&Q: No Bond Rating: Moody's Aa3

Year	Amount	FHN Financial Capital Markets	Raymond James & Associates, Inc.	UBS Financial Services Inc.	Robert W. Baird & Co.	Roosevelt & Cross, Inc.	BNY Mellon Capital Markets	J.P. Morgan Securities, LLC	Mesirow Financial, Inc.
2022	\$1,490,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2023	\$1,520,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2024	\$1,565,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2025	\$1,550,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2026	\$1,595,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2027	\$1,195,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2028	\$1,165,000	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2029	\$1,130,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2030	\$1,155,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2031	\$1,140,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2032	\$1,215,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2033	\$1,240,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%
2034	\$920,000**	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	3.0000%	2.0000%	2.0000%

*Issue Resized based on Premium amount to \$16,570,000

**Maturities adjusted to comply with ELD requirements: 2022 is now \$1,540,000, 2023 is now \$1,495,000, 2024 is now \$1,500,000, 2025 is now \$1,505,000, 2026 is now \$1,515,000, 2027 is now \$1,185,000, 2029 is now \$1,120,000, 2030 is now \$1,125,000, 2031 is now \$1,130,000, 2032 is now \$1,190,000, 2033 is now \$1,200,000, and 2034 is now \$900,000.

AV. Life - 5.59 years									
Gross Interest Cost:	\$2,190,611.11	\$2,190,611.11	\$2,190,611.11	\$2,190,611.11	\$2,190,611.11	\$2,190,611.11	\$3,285,916.67	\$2,190,611.11	\$2,190,611.11
Less Premium	706,710.34	663,498.65	618,595.94	613,143.46	610,264.55	1,669,997.96	508,263.80	486,632.70	
Net Interest Cost	\$1,483,900.77	\$1,527,112.46	\$1,572,015.17	\$1,577,467.65	\$1,580,346.56	\$1,615,918.71	\$1,682,347.31	\$1,703,978.41	
Effective NIC Rate	1.3548%	1.3942%	1.4352%	1.4402%	1.4428%	1.4753%	1.5360%	1.5557%	

Updated Based on Maturity Changes to 2022, 2023, 2024, 2025, 2026, 2027, 2029, 2030, 2031, 2032, 2033, and 2034:

AV. Life - 5.60 years	
Gross Interest Cost:	\$2,144,697.22
Less Premium	691,899.99
Net Interest Cost	\$1,452,797.23
Effective NIC Rate	1.3547%