

**CITY OF MIDDLETOWN  
ORANGE COUNTY, NEW YORK  
\$21,954,218 BOND ANTICIPATION NOTES, 2021**

<b>SALE DATE:</b>	<b>11-Aug-21</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAI:</b>	<b>NO</b>
<b>AMOUNT:</b>	<b>\$21,954,218</b>	<b>RATING:</b>	<b>Moody's "MIG 1" Moody's "A1" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>25-Aug-21</b>	<b>BOND CO:</b>	<b>ORRICK, HERRINGTON &amp; SUTCLIFFE</b>
<b>DUE DATE:</b>	<b>25-Aug-22</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$21,954,218.00</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Morgan Stanley & Co, LLC	\$12,000,000	1.500%	\$167,160.00	0.1070%
JP Morgan Securities LLC	21,954,218	1.000%	195,173.00	0.1110%
Morgan Stanley & Co, LLC	9,954,218	1.500%	136,671.42	0.1270%
BNYMellon Capital Markets	21,954,218	2.000%	410,776.59	0.1289%
BofA Securities	21,954,218	2.000%	406,153.03	0.1500%
Jefferies LLC	21,954,218	1.250%	241,057.31	0.1520%
TD Securities	21,954,218	1.500%	291,112.93	0.1740%
Oppenheimer & Co.	21,954,218	1.000%	180,575.00	0.1775%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Morgan Stanley & Co, LLC	\$12,000,000	1.500%	\$167,160.00	0.1070%
JP Morgan Securities LLC	9,954,218	1.000%	88,493.00	0.1110%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Morgan Stanley & Co, LLC	\$12,000,000	1.500%	\$180,000.00
JP Morgan Securities LLC	9,954,218	1.000%	99,542.18

**TOTAL INTEREST DUE AT MATURITY** \$ 279,542.18  
**LESS PREMIUM** 255,653.00

**NET INTEREST COST** \$ 23,889.18

**NET INTEREST RATE (AVERAGE)** 0.1088%