

**TOWN OF LANCASTER, NEW YORK  
ERIE COUNTY, NEW YORK**

**\$19,008,926 BOND ANTICIPATION NOTES - 2025**

|                    |                  |                    |                               |
|--------------------|------------------|--------------------|-------------------------------|
| <b>SALE DATE:</b>  | 8-Jul-25         | <b>FORM:</b>       | Book-Entry                    |
| <b>TIME:</b>       | 11:00            | <b>BK QUAL:</b>    | No                            |
| <b>AMOUNT:</b>     | \$19,008,926     | <b>RATING:</b>     | Moody's: "Aa3" (Underlying)   |
| <b>ISSUE DATE:</b> | 17-Jul-25        | <b>BAN RATING:</b> | Mood's: MIG 1                 |
| <b>DUE DATE:</b>   | 17-Jul-26        |                    |                               |
| <b># OF DAYS:</b>  | 360              | <b>BOND CO:</b>    | Hodgson Russ LLP              |
| <b>BYD:</b>        | \$ 19,008,926.00 | <b>F.A.:</b>       | Capital Markets Advisors, LLC |

| BIDDERS:                  | AMOUNT        | COUPON | PREMIUM    | NIC     |
|---------------------------|---------------|--------|------------|---------|
| Jefferies LLC             | \$ 19,008,926 | 4.000% | \$ 207,958 | 2.9060% |
| TD Securities             | 19,008,926    | 4.000% | 200,163.99 | 2.9470% |
| Truist Securities, Inc.   | 19,008,926    | 4.000% | 183,436.13 | 3.0350% |
| BNYMellon Capital Markets | 19,008,926    | 4.250% | 229,236.24 | 3.0441% |

| WINNER:       | AMOUNT        | COUPON | PREMIUM       | NIC     |
|---------------|---------------|--------|---------------|---------|
| Jefferies LLC | \$ 19,008,926 | 4.000% | \$ 207,958.00 | 2.9060% |

| NET INTEREST CALCULATION:      | AMOUNT        | COUPON | INTEREST          |
|--------------------------------|---------------|--------|-------------------|
| Jefferies LLC                  | \$ 19,008,926 | 4.000% | \$ 760,357.04     |
| TOTAL INTEREST DUE AT MATURITY |               |        | \$ 760,357.04     |
| LESS PREMIUM                   |               |        | <u>207,958.00</u> |
| NET INTEREST COST              |               |        | \$ 552,399.04     |
| NET INTEREST RATE              |               |        | <u>2.9060%</u>    |