

**CITY OF MIDDLETOWN  
ORANGE COUNTY, NEW YORK**

**\$19,900,000 BOND ANTICIPATION NOTES, 2025 SERIES B  
(FEDERALLY TAXABLE)**

SALE DATE:	30-Sep-25	FORM:	Book-Entry
TIME:	10:45	BK QUAL:	No
AMOUNT:	\$19,900,000	RATING:	Moody's: "MIG-1"
ISSUE DATE:	14-Oct-25		"A1" (Underlying)
DUE DATE:	14-Oct-26		
# OF DAYS:	360	BOND CO:	Orrick, Herrington & Sutcliffe LLP
BYD:	\$19,900,000.00	F.A.:	Capital Markets Advisors, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Piper Sandler & Co.	\$19,900,000	4.250%	\$15,124.00	4.1740%
Oppenheimer & Co.	19,900,000	4.250%	12,935.00	4.1850%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Piper Sandler & Co.	\$19,900,000	4.250%	\$15,124.00	4.1740%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Piper Sandler & Co.	\$19,900,000	4.250%	\$845,750.00

TOTAL INTEREST DUE AT MATURITY	\$	845,750.00
LESS PREMIUM		<div style="border-top: 1px solid black; display: inline-block; width: 100%;">15,124.00</div>
NET INTEREST COST	\$	830,626.00
NET INTEREST RATE		<u>4.1740%</u>