

**TOWN OF MONTGOMERY  
ORANGE COUNTY, NEW YORK**

**\$1,500,000 BOND ANTICIPATION NOTES, 2026 SERIES A**

|             |              |          |                                    |
|-------------|--------------|----------|------------------------------------|
| SALE DATE:  | 8-Jan-26     | FORM:    | Book-Entry                         |
| TIME:       | 11:00        | BK QUAL: | YES                                |
| AMOUNT:     | \$1,500,000  | RATING:  | Moody's: "Aa2" (Underlying)        |
| ISSUE DATE: | 21-Jan-26    | BOND CO: | Orrick, Herrington & Sutcliffe LLP |
| DUE DATE:   | 28-Aug-26    | F.A.:    | Capital Markets Advisors, LLC      |
| # OF DAYS:  | 217          |          |                                    |
| BYD:        | \$904,166.67 |          |                                    |

| BIDDERS:                      | AMOUNT       | COUPON | PREMIUM   | NIC     |
|-------------------------------|--------------|--------|-----------|---------|
| Stern Brothers                | \$ 1,500,000 | 3.000% | \$ 334.38 | 2.9630% |
| Oppenheimer & Co., Inc.       | 1,500,000    | 3.500% | 4,205.00  | 3.0349% |
| Piper Sandler & Co.           | 1,500,000    | 3.500% | 3,000.00  | 3.1682% |
| Roosevelt & Cross, Inc.       | 1,500,000    | 4.000% | 2,700.00  | 3.7014% |
| Greene County Commercial Bank | 1,500,000    | 3.790% | 0.00      | 3.7900% |

| WINNER:        | AMOUNT       | COUPON | PREMIUM   | NIC     |
|----------------|--------------|--------|-----------|---------|
| Stern Brothers | \$ 1,500,000 | 3.000% | \$ 334.38 | 2.9630% |

| NET INTEREST CALCULATION:      | AMOUNT       | COUPON | INTEREST       |
|--------------------------------|--------------|--------|----------------|
| Stern Brothers                 | \$ 1,500,000 | 3.000% | \$ 27,125.00   |
| TOTAL INTEREST DUE AT MATURITY |              |        | \$ 27,125.00   |
| LESS PREMIUM                   |              |        | <u>334.38</u>  |
| NET INTEREST COST              |              |        | \$ 26,790.62   |
| NET INTEREST RATE              |              |        | <u>2.9630%</u> |