

**City of Middletown  
ORANGE COUNTY, NEW YORK  
\$21,419,175 BOND ANTICIPATION NOTES - 2019**

<b>SALE DATE:</b>	<b>15-Aug-19</b>	<b>FORM:</b>	<b>Book-Entry-Only</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>A1 (Bond Rating)</b>
<b>AMOUNT:</b>	<b>\$21,419,175</b>	<b>BOND CO:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>ISSUE DATE:</b>	<b>27-Aug-19</b>	<b>F.A.:</b>	<b>Capital Markets Advisors, LLC</b>
<b>DUE DATE:</b>	<b>27-Aug-20</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$21,419,175.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$ 21,419,175	2.000%	\$ 170,071.00	1.2060%
TD Securities (USA) LLC	21,419,175	2.000%	161,928.97	1.2440%
JPMorgan Securities LLC	21,419,175	2.000%	159,144.47	1.2570%
BNY Mellon Capital Markets	21,419,175	2.250%	202,839.58	1.3030%
Oppenheimer & Co.	21,419,175	2.250%	200,777.00	1.3126%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$ 21,419,175	2.000%	\$ 170,071.00	1.2060%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Jefferies LLC	\$ 21,419,175	2.000%	\$ 428,383.50

<b>TOTAL INTEREST DUE AT MATURITY</b>	<b>\$428,383.50</b>
<b>LESS PREMIUM</b>	<u>170,071.00</u>
<b>NET INTEREST COST</b>	<u><u>\$258,312.50</u></u>
<b>NET INTEREST RATE (AVERAGE)</b>	<u><u>1.2060%</u></u>