

**TOWN OF CARMEL
PUTNAM COUNTY, NEW YORK
\$12,360,000 BOND ANTICIPATION NOTES, 2019**

SALE DATE:	24-Sep-19	FORM:	DTC
TIME:	11:00	COMPETITIVE BID REQUIREMENT MET:	Yes
		BIDDER ELECTION:	N/A
AMOUNT:	\$12,360,000		
ISSUE DATE:	03-Oct-19		
DUE DATE:	02-Oct-20	RATING:	Moody's "Aa1" Underlying
# OF DAYS:	359	BOND CO:	Orrick, Herrington & Sutcliffe LLP
BYD:	\$12,325,666.67	M.A.:	CAPITAL MARKETS ADVISORS, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
TD Securities	\$12,360,000	1.750%	\$ 44,743.20	1.3870%
JP Morgan Securities	\$12,360,000	2.000%	\$ 71,564.40	1.4194%
BNY Mellon Capital Markets	\$12,360,000	2.000%	\$ 68,622.72	1.4433%
Jefferies	\$12,360,000	2.000%	\$ 65,757.00	1.4665%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
TD Securities	\$12,360,000	1.750%	\$ 44,743.20	1.3870%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
TD Securities	\$12,360,000	1.750%	\$ 215,699.17

TOTAL INTEREST DUE AT MATURITY	\$ 215,699.17
LESS PREMIUM	<u>44,743.20</u>
NET INTEREST COST	\$170,955.97
NET INTEREST RATE (AVERAGE)	<u>1.3870%</u>