

**CITY OF MIDDLETOWN  
ORANGE COUNTY, NEW YORK  
\$4,763,571 BOND ANTICIPATION NOTES - 2019 SERIES E**

<b>SALE DATE:</b>	<b>10-Oct-19</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "A1" (Underlying)</b>
<b>AMOUNT:</b>	<b>\$4,763,571</b>	<b>BOND CO:</b>	<b>ORRICK, HERRINGTON &amp; SUTCLIFFE</b>
<b>ISSUE DATE:</b>	<b>22-Oct-19</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS</b>
<b>DUE DATE:</b>	<b>22-Oct-20</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$4,763,571.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
BNY Mellon Capital Markets LLC	\$2,000,000	1.750%	\$7,232.00	1.3884%
Jefferies LLC	4,763,571	1.750%	16,866.00	1.3959%
Piper Jaffray & Co.	4,763,571	2.000%	28,247.98	1.4070%
Oppenheimer & Co.	4,763,571	2.000%	27,452.00	1.4237%
TD Securities (USA) LLC	4,763,571	2.000%	25,294.56	1.4690%
Orange Bank & Trust Co.	4,763,571	2.190%	0.00	2.1900%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
BNY Mellon Capital Markets LLC	\$2,000,000	1.750%	\$7,232.00	1.3884%
Jefferies LLC	2,763,571	1.750%	9,784.76	1.3959%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
BNY Mellon Capital Markets LLC	\$2,000,000	1.750%	\$35,000.00
Jefferies LLC	2,763,571	1.750%	48,362.49

**TOTAL INTEREST DUE AT MATURITY** \$ 83,362.49  
**LESS PREMIUM** 17,016.76

**NET INTEREST COST** \$ 66,345.73

**NET INTEREST RATE (AVERAGE)** 1.3928%