

**Town of Orchard Park  
\$6,500 BOND ANTICIPATION NOTES - 2019 SERIES B  
SALE RESULTS**

<b>SALE DATE:</b>	<b>18-Dec-19</b>	<b>Form:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00 AM</b>	<b>Bank Qualified:</b>	<b>No</b>
<b>AMOUNT:</b>	<b>\$6,500,000</b>	<b>WINNING BID</b>	
<b>ISSUE DATE:</b>	<b>30-Dec-19</b>	<b>BIDDER ELECTION</b>	<b>N/A Three Bids Received</b>
<b>DUE DATE:</b>	<b>21-Aug-20</b>	<b>Bond Counsel:</b>	<b>Barclay Damon LLP</b>
<b># OF DAYS:</b>	<b>231</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>BYD:</b>	<b>\$4,170,833.33</b>		

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Piper Jaffray & Co.	\$6,500,000	2.000%	29,445.00	1.2940%
BNYMellon Capital Markets	\$6,500,000	2.000%	28,304.90	1.3214%
Oppenheimer	\$6,500,000	2.000%	27,015.00	1.3523%
TD Securities	\$6,500,000	2.000%	26,975.00	1.3532%
Jefferies	\$6,500,000	1.750%	16,512.00	1.3541%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Piper Jaffray & Co.	\$6,500,000	2.000%	29,445.00	1.294%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$83,416.67</b>
<b>Less: Premium received</b>	<b><u>29,445.00</u></b>
<b>Net Interest Cost</b>	<b><u>\$53,971.67</u></b>
 <b>Net Interest Rate</b>	 <b><u>1.2940%</u></b>