

**CITY OF MIDDLETOWN  
ORANGE COUNTY, NEW YORK  
\$40,007,434 BOND ANTICIPATION NOTES, 2020**

<b>SALE DATE:</b>	<b>19-Aug-20</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>MIG 1</b>
<b>AMOUNT:</b>	<b>\$40,007,434</b>		<b>Moody's "A1" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>26-Aug-20</b>	<b>BOND CO:</b>	<b>ORRICK, HERRINGTON &amp; SUTCLIFFE</b>
<b>DUE DATE:</b>	<b>26-Aug-21</b>		
<b># OF DAYS:</b>	<b>360</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS</b>
<b>BYD:</b>	<b>\$40,007,434.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
J.P. Morgan Securities LLC	\$40,007,434	1.500%	\$486,090.33	0.2850%
Jefferies LLC	\$40,007,434	1.500%	\$469,690.00	0.3260%
BNYMellon Capital Markets	\$40,007,434	2.000%	\$656,538.00	0.3590%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
J.P. Morgan Securities LLC	\$40,007,434	1.500%	\$486,090.33	0.2850%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
J.P. Morgan Securities LLC	\$40,007,434	1.500%	\$600,111.51

**TOTAL INTEREST DUE AT MATURITY** \$ 600,111.51  
**LESS PREMIUM** 486,090.33

**NET INTEREST COST** \$ 114,021.18

**NET INTEREST RATE (AVERAGE)** 0.2850%