

**Town of Orchard Park  
\$11,715,000 BOND ANTICIPATION NOTES - 2020  
SALE RESULTS**

<b>SALE DATE:</b>	<b>06-Aug-20</b>	<b>Form:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:15 AM</b>	<b>Bank Qualified:</b>	<b>No</b>
<b>AMOUNT:</b>	<b>\$11,715,000</b>	<b>WINNING BID</b>	
<b>ISSUE DATE:</b>	<b>20-Aug-20</b>	<b>BIDDER ELECTION</b>	<b>N/A Three Bids Received</b>
<b>DUE DATE:</b>	<b>20-Aug-21</b>	<b>Bond Counsel:</b>	<b>Barclay Damon LLP</b>
<b># OF DAYS:</b>	<b>360</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>BYD:</b>	<b>\$11,715,000.00</b>		

<u><b>BIDDERS:</b></u>	<u><b>AMOUNT</b></u>	<u><b>COUPON</b></u>	<u><b>PREMIUM</b></u>	<u><b>NIC</b></u>
TD Securities	\$11,715,000	1.750%	161,667.00	0.3700%
JPMorgan Securities	\$11,715,000	2.000%	189,197.25	0.3850%
Oppenheimer	\$11,715,000	1.250%	100,813.00	0.3895%
BNYMellon Capital Markets	\$11,715,000	1.500%	128,890.77	0.3998%
Jefferies	\$11,715,000	1.500%	128,399.00	0.4040%
Piper Sandler & Co.	\$11,715,000	1.500%	126,873.45	0.4170%

<u><b>WINNER:</b></u>	<u><b>AMOUNT</b></u>	<u><b>COUPON</b></u>	<u><b>PREMIUM</b></u>	<u><b>NIC</b></u>
TD Securities	\$11,715,000	1.750%	161,667.00	0.370%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$205,012.50</b>
<b>Less: Premium received</b>	<b>161,667.00</b>
<b>Net Interest Cost</b>	<b><u>\$43,345.50</u></b>
<b>Net Interest Rate</b>	<b><u>0.3700%</u></b>