

**CITY OF MIDDLETOWN
ORANGE COUNTY, NEW YORK
\$3,050,000 BOND ANTICIPATION NOTES, 2020 SERIES B**

SALE DATE:	01-Dec-20	FORM:	BOOK-ENTRY-ONLY
TIME:	11:00	RATING:	NR
AMOUNT:	\$3,050,000		Moody's "A1" (Underlying)
ISSUE DATE:	10-Dec-20	BOND CO:	ORRICK, HERRINGTON & SUTCLIFFE
DUE DATE:	26-Aug-21		
# OF DAYS:	256	F.A.:	CAPITAL MARKETS ADVISORS
BYD:	\$2,168,888.89		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Piper Sandler & Co.	\$3,050,000	1.250%	\$15,646.50	0.5286%
BNY Capital Markets	3,050,000	1.000%	10,208.05	0.5293%
Oppenheimer & Co.	3,050,000	1.250%	14,026.00	0.6033%
Greene County Commercial Bank	3,050,000	0.650%	0.00	0.6500%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Piper Sandler & Co.	\$3,050,000	1.250%	\$15,646.50	0.5286%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Piper Sandler & Co.	\$3,050,000	1.250%	\$27,111.11

TOTAL INTEREST DUE AT MATURITY	\$ 27,111.11
LESS PREMIUM	<u>15,646.50</u>
NET INTEREST COST	\$ 11,464.61
NET INTEREST RATE (AVERAGE)	<u>0.5286%</u>