

**CITY OF MIDDLETOWN  
ORANGE COUNTY, NEW YORK  
\$15,397,692 BOND ANTICIPATION NOTES, 2022**

<b>SALE DATE:</b>	<b>11-Aug-22</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAI:</b>	<b>NO</b>
<b>AMOUNT:</b>	<b>\$15,397,692</b>	<b>RATING:</b>	<b>Moody's "MIG 1"</b>
<b>ISSUE DATE:</b>	<b>24-Aug-22</b>	<b>BOND CO:</b>	<b>Moody's "A1" (Underlying)</b>
<b>DUE DATE:</b>	<b>24-Aug-23</b>		<b>ORRICK, HERRINGTON &amp; SUTCLIFFE</b>
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$15,397,692.00</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS</b>

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
J.P. Morgan Securities LLC	\$15,397,692	4.000%	\$274,848.80	2.2150%
Piper Sandler & Co.	15,397,692	4.000%	261,760.76	2.3000%
Jefferies LLC	15,397,692	3.500%	180,306.97	2.3290%
Fidelity Capital Markets	15,397,692	2.500%	10,316.46	2.4330%
Oppenheimer & Co., Inc	15,397,692	3.750%	202,633.63	2.4340%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
J.P. Morgan Securities LLC	\$15,397,692	4.000%	\$274,848.80	2.2150%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
J.P. Morgan Securities LLC	\$15,397,692	4.000%	\$615,907.68

**TOTAL INTEREST DUE AT MATURITY** \$ 615,907.68  
**LESS PREMIUM** 274,848.80

**NET INTEREST COST** \$ 341,058.88

**NET INTEREST RATE (AVERAGE)** 2.2150%