

**CITY OF MIDDLETOWN  
ORANGE COUNTY, NEW YORK  
\$25,193,982 BOND ANTICIPATION NOTES, 2023**

<b>SALE DATE:</b>	<b>10-Aug-23</b>	<b>FORM:</b>	<b>BOOK-ENTRY-ONLY</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAL:</b>	<b>NO</b>
<b>AMOUNT:</b>	<b>\$25,193,982</b>	<b>RATING:</b>	<b>Moody's "MIG 1"</b>
<b>ISSUE DATE:</b>	<b>23-Aug-23</b>	<b>BOND CO:</b>	<b>ORRICK, HERRINGTON &amp; SUTCLIFFE</b>
<b>DUE DATE:</b>	<b>23-Aug-24</b>		<b>Moody's "A1" (Underlying)</b>
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$25,193,982.00</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>
Piper Sandler & Co	\$5,000,000	4.250%	\$35,750.00	3.5350%
Jefferies LLC	25,193,982	4.500%	233,296.28	3.5740%
J.P. Morgan Securities LLC	25,193,982	5.000%	342,890.10	3.6390%
TD Securities	25,193,982	5.000%	339,866.82	3.6510%
BNYMellon Capital Markets	25,193,982	4.500%	192,116.71	3.7374%
Oppenheimer & Co. Inc.	25,193,982	4.500%	182,404.43	3.7760%

<b>WINNERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Piper Sandler & Co	\$5,000,000	4.250%	\$35,750.00	3.5350%
Jefferies LLC	\$20,193,982	4.500%	\$186,996.28	3.5740%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Piper Sandler & Co	\$5,000,000	4.250%	\$212,500.00
Jefferies LLC	20,193,982	4.500%	\$908,729.19

**TOTAL INTEREST DUE AT MATURITY** \$ 1,121,229.19  
**LESS PREMIUM** 222,746.28

**NET INTEREST COST** \$ 898,482.91

**NET INTEREST RATE (AVERAGE)** 3.5663%