

**CITY OF MIDDLETOWN  
ORANGE COUNTY, NEW YORK**

**\$19,808,343 BOND ANTICIPATION NOTES, 2025 (RENEWALS)**

<b>SALE DATE:</b>	<b>7-Aug-25</b>	<b>FORM:</b>	<b>Book-Entry</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAL:</b>	<b>No</b>
<b>AMOUNT:</b>	<b>\$19,808,343</b>	<b>RATING:</b>	<b>Moody's: MIG-1 "A1" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>21-Aug-25</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>DUE DATE:</b>	<b>21-Aug-26</b>	<b>F.A.:</b>	<b>Capital Markets Advisors, LLC</b>
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$19,808,343.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$19,808,343	4.000%	\$266,224.13	2.6560%
TD Securities	19,808,343	4.000%	256,518.04	2.7050%
Oppenheimer & Co.	19,808,343	4.000%	245,555.00	2.7603%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Jefferies LLC	\$19,808,343	4.000%	\$266,224.13	2.6560%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Jefferies LLC	\$19,808,343	4.000%	\$ 792,333.72
<b>TOTAL INTEREST DUE AT MATURITY LESS PREMIUM</b>			\$ 792,333.72 <u>266,224.13</u>
<b>NET INTEREST COST</b>			\$ 526,109.59
<b>NET INTEREST RATE</b>			<u>2.6560%</u>