

**TOWN OF CARMEL  
PUTNAM COUNTY, NEW YORK**

**\$6,809,480 BOND ANTICIPATION NOTES, 2025**

<b>SALE DATE:</b>	<b>10-Sep-25</b>	<b>FORM:</b>	<b>Book-Entry</b>
<b>TIME:</b>	<b>11:00</b>	<b>BK QUAL:</b>	<b>YES</b>
<b>AMOUNT:</b>	<b>\$ 6,809,480</b>	<b>RATING:</b>	<b>Moody's: "Aa1" (Underlying)</b>
<b>ISSUE DATE:</b>	<b>25-Sep-25</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>DUE DATE:</b>	<b>25-Sep-26</b>	<b>F.A.:</b>	<b>Capital Markets Advisors, LLC</b>
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$ 6,809,480.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>Piper Sandler &amp; Co.</b>	<b>\$ 6,809,480</b>	<b>3.000%</b>	<b>\$ 25,535.55</b>	<b>2.6250%</b>
Jefferies LLC	6,809,480	3.500%	54,339.65	2.7020%
TD Securities	6,809,480	4.000%	86,071.83	2.7360%
BNY Mellon Capital Markets	6,809,480	4.000%	84,781.43	2.7550%
Oppenheimer & Co.	6,809,480	4.000%	83,680.00	2.7711%
Fidelity Capital Markets	6,809,480	4.000%	75,925.70	2.8850%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
<b>Piper Sandler &amp; Co.</b>	<b>\$ 6,809,480</b>	<b>3.000%</b>	<b>\$ 25,535.55</b>	<b>2.6250%</b>

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
<b>Piper Sandler &amp; Co.</b>	<b>\$ 6,809,480</b>	<b>3.000%</b>	<b>\$ 204,284.40</b>
<b>TOTAL INTEREST DUE AT MATURITY</b>			<b>\$ 204,284.40</b>
<b>LESS PREMIUM</b>			<b>25,535.55</b>
<b>NET INTEREST COST</b>			<b>\$ 178,748.85</b>
<b>NET INTEREST RATE</b>			<b><u>2.6250%</u></b>