

**TOWN OF CARMEL
PUTNAM COUNTY, NEW YORK
\$981,000 BOND ANTICIPATION NOTES, SERIES 2010 A**

| | | | |
|--------------------|---------------------|-----------------|---|
| SALE DATE: | 07-Oct-10 | FORM: | NON BOOK-ENTRY-ONLY |
| TIME: | 11:00 | RATING: | Moody's "Aa1" Underlying |
| AMOUNT: | \$981,000 | BOND CO: | Orrick, Herrington & Sutcliffe LLP |
| ISSUE DATE: | 14-Oct-10 | F.A.: | CAPITAL MARKETS ADVISORS, LLC |
| DUE DATE: | 14-Apr-11 | | |
| # OF DAYS: | 180 | | |
| BYD: | \$490,500.00 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|------------------------------------|---------------|---------------|----------------|------------|
| Mahopac National Bank | \$ 981,000 | 0.650% | \$ - | 0.6500% |
| Putnam County Savings Bank | \$ 981,000 | 0.670% | \$ - | 0.6700% |
| Roosevelt & Cross, Inc. | \$ 981,000 | 1.500% | \$ 1,972.00 | 1.0980% |
| JPMorgan Chase Bank, N.A. | \$ 981,000 | 1.570% | \$ - | 1.5700% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|------------------------------|---------------|---------------|----------------|------------|
| Mahopac National Bank | \$ 981,000 | 0.650% | \$ - | 0.6500% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| Mahopac National Bank | \$ 981,000 | 0.650% | \$ 3,188.25 |

TOTAL INTEREST DUE AT MATURITY \$ 3,188.25
LESS PREMIUM 0.00

NET INTEREST COST \$3,188.25

NET INTEREST RATE (AVERAGE) 0.6500%