

**TOWN OF CARMEL
PUTNAM COUNTY, NEW YORK
\$3,662,310 BOND ANTICIPATION NOTES, 2015 SERIES B**

| | | | |
|--------------------|-----------------------|-----------------|---|
| SALE DATE: | 02-Dec-15 | FORM: | Registered to Purchaser |
| TIME: | 11:00 | RATING: | Moody's "Aa1" |
| AMOUNT: | \$3,662,310 | BOND CO: | Orrick, Herrington & Sutcliffe LLP |
| ISSUE DATE: | 16-Dec-15 | F.A.: | CAPITAL MARKETS ADVISORS, LLC |
| DUE DATE: | 07-Oct-16 | | |
| # OF DAYS: | 291 | | |
| BYD: | \$2,960,367.25 | | |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|-----------------------------------|---------------|---------------|----------------|------------|
| TD Bank, N.A. | \$3,662,310 | 0.740% \$ | - | 0.7400% |
| Jefferies LLC | \$3,662,310 | 2.000% \$ | 32,596.00 | 0.8989% |
| Oppenheimer & Co. Inc. | \$3,662,310 | 2.000% \$ | 30,580.00 | 0.9670% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|----------------------|---------------|---------------|----------------|------------|
| TD Bank, N.A. | \$ 3,662,310 | 0.740% \$ | - | 0.7400% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| TD Bank, N.A. | \$ 3,662,310 | 0.740% \$ | 21,906.72 |

TOTAL INTEREST DUE AT MATURITY \$ 21,906.72
LESS PREMIUM 0.00

NET INTEREST COST \$21,906.72

NET INTEREST RATE (AVERAGE) 0.7400%