

**TOWN OF CARMEL  
PUTNAM COUNTY, NEW YORK  
\$1,381,000 BOND ANTICIPATION NOTES, SERIES 2011 A**

<b>SALE DATE:</b>	<b>05-Apr-11</b>	<b>FORM:</b>	<b>NON BOOK-ENTRY</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "Aa1" Underlying</b>
<b>AMOUNT:</b>	<b>\$1,381,000</b>	<b>BOND CO:</b>	<b>Orrick, Herrington &amp; Sutcliffe LLP</b>
<b>ISSUE DATE:</b>	<b>13-Apr-11</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>14-Oct-11</b>		
<b># OF DAYS:</b>	<b>181</b>		
<b>BYD:</b>	<b>\$694,336.11</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Putnam County Savings Bank	\$ 1,381,000	0.750%	\$ -	0.7500%
Janney Montgomery Scott LLC	\$ 1,381,000	1.000%	\$ 1,311.95	0.8110%
TD Securities (USA) LLC	\$ 1,381,000	1.000%	\$ 788.55	0.8864%
Key Bank	\$ 1,381,000	1.630%	\$ -	1.6300%
Oppenheimer & Co., Inc.	\$ 1,381,000	2.000%	\$ 1,782.00	1.7434%
Mahopac National Bank	\$ 1,381,000	2.000%	\$ -	2.0000%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Putnam County Savings Bank	\$ 1,381,000	0.750%	\$ -	0.7500%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Putnam County Savings Bank	\$ 1,381,000	0.750%	\$ 5,207.52

**TOTAL INTEREST DUE AT MATURITY** \$ 5,207.52  
**LESS PREMIUM** 0.00

**NET INTEREST COST** \$5,207.52

**NET INTEREST RATE (AVERAGE)** 0.7500%