

**TOWN OF CORTLANDT
WESTCHESTER COUNTY, NEW YORK
\$800,000 BOND ANTICIPATION NOTES, 2017 (RENEWAL)**

| | | | |
|--------------------|---------------------|---|---|
| SALE DATE: | 05-Oct-17 | FORM: | Registered to Purchaser |
| | | COMPETITIVE BID REQUIREMENT MET: | N/A |
| TIME: | 11:00 | BIDDER ELECTION: | N/A |
| AMOUNT: | \$800,000 | | |
| ISSUE DATE: | 12-Oct-17 | | |
| DUE DATE: | 12-Oct-18 | RATING: | Moody's "Aa2" Underlying |
| # OF DAYS: | 360 | BOND CO: | Orrick, Herrington & Sutcliffe LLP |
| BYD: | \$800,000.00 | M.A.: | CAPITAL MARKETS ADVISORS, LLC |

| BIDDERS: | AMOUNT | COUPON | PREMIUM | NIC |
|---------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A. | \$800,000 | 1.500% | \$ - | 1.5000% |
| Sterling National Bank | \$800,000 | 1.500% | \$ - | 1.5000% |
| Oppenheimer & Co. | \$800,000 | 2.000% | \$ 3,335.00 | 1.5831% |
| Key Bank NA | \$800,000 | 1.630% | \$ - | 1.6300% |
| Roosevelt & Cross, Inc. | \$800,000 | 2.000% | \$ 2,796.00 | 1.6505% |

| WINNER: | AMOUNT | COUPON | PREMIUM | NIC |
|---------------------------|---------------|---------------|----------------|------------|
| JPMorgan Chase Bank, N.A. | \$ 800,000 | 1.500% | \$ - | 1.5000% |

| NET INTEREST CALCULATION: | AMOUNT | COUPON | INTEREST |
|----------------------------------|---------------|---------------|-----------------|
| JPMorgan Chase Bank, N.A. | \$ 800,000 | 1.500% | \$ 12,000.00 |

**TOTAL INTEREST DUE AT MATURITY
LESS PREMIUM** \$ 12,000.00
0.00

NET INTEREST COST \$12,000.00

NET INTEREST RATE (AVERAGE) 1.5000%