

**TOWN OF PAWLING  
DUTCHESS COUNTY, NEW YORK  
\$370,000 BOND ANTICIPATION NOTES, 2010 (RENEWALS)**

<b>SALE DATE:</b>	<b>21-Oct-10</b>	<b>FORM:</b>	<b>NON BOOK-ENTRY</b>
<b>TIME:</b>	<b>11:00</b>	<b>RATING:</b>	<b>Moody's "Aa3" Underlying</b>
<b>AMOUNT:</b>	<b>\$370,000</b>	<b>BOND CO:</b>	<b>Hiscock &amp; Barclay, LLP</b>
<b>ISSUE DATE:</b>	<b>28-Oct-10</b>	<b>F.A.:</b>	<b>CAPITAL MARKETS ADVISORS, LLC</b>
<b>DUE DATE:</b>	<b>28-Oct-11</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$370,000.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Putnam County Savings Bank	\$ 370,000	0.750%	\$ -	0.7500%
Greene County Commercial Bank	\$ 370,000	1.480%	\$ -	1.4800%
Key Bank	\$ 370,000	2.230%	\$ -	2.2300%
Oppenheimer & Co., Inc.	\$ 370,000	2.375%	\$ 177.00	2.3272%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Putnam County Savings Bank	\$ 370,000	0.750%	\$ -	0.7500%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Putnam County Savings Bank	\$ 370,000	0.750%	\$ 2,775.00

**TOTAL INTEREST DUE AT MATURITY** \$ 2,775.00  
**LESS PREMIUM** 0.00

**NET INTEREST COST** \$2,775.00

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