

**RECORD OF BIDDING
TOWN OF HIGHLANDS
\$4,000,000 BOND ANTICIPATION NOTES - 2025**

Dated: November 19, 2025

Due: November 19, 2026

Bidder	Amount	Interest Rate	Premium	Number of Days	Total Interest Cost	Net Interest Cost	Effective Net Interest Rate
BNY Mellon Capital Markets	4,000,000	3.5000%	12,487.60	360	140,000.00	127,512.40	3.1878%
Piper Sandler & Co.	4,000,000	3.5000%	9,400.00	360	140,000.00	130,600.00	3.2650%
Greene County Commercial Bank	2,000,000	3.7900%	0.00	360	75,800.00	75,800.00	3.7900%
Oppenheimer & Co. Inc.	4,000,000	4.2500%	14,905.00	360	170,000.00	155,095.00	3.8774%

**Prepared by: Munistat Services, Inc.
11/06/2025**