

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 1

August 2018

MUNICIPALITY:	Wakefield	Westfield	Milton	Woods Hole, MV & Nantucket SSA
BANK QUALIFIED:	No	No	No	No
RATING:	AAA	AA	AAA	Aa1
AMOUNT:	\$9,870,000	\$15,175,000	\$11,020,000	\$15,915,000
SALE DATE:	8/1/2018	8/1/2018	8/6/2018	8/13/2018
TERM:	29	20	20	9
TIC:	3.4095%	2.8274%	2.6164%	2.2388%
INSURANCE:	No	No	No	No
TERM BONDS:	Yes	No	No	No
TAXABLE:	No	No	No	No
BID:	102.3829	107.0008	109.4713	112.9979

\$ PREMIUM:	\$ 235,192	\$ 1,062,371	\$ 1,043,737	\$ 2,068,616
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	Reoffering		Reoffering		Reoffering		Reoffering	
	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>
2018								
2019	5.000%	1.480%	5.000%	1.400%	5.000%	1.420%		
2020	5.000%	1.630%	5.000%	1.540%	5.000%	1.580%	5.000%	1.500%
2021	5.000%	1.740%	5.000%	1.690%	5.000%	1.720%	5.000%	1.630%
2022	5.000%	1.850%	5.000%	1.800%	5.000%	1.830%	5.000%	1.760%
2023	5.000%	1.950%	5.000%	1.900%	5.000%	1.930%	5.000%	1.870%
2024	5.000%	2.060%	5.000%	2.020%	5.000%	2.050%	5.000%	1.990%
2025	5.000%	2.180%	5.000%	2.150%	5.000%	2.160%	5.000%	2.100%
2026	5.000%	2.310%	5.000%	2.280%	5.000%	2.280%	5.000%	2.230%
2027	4.000%	2.380%	4.000%	2.470%	5.000%	2.350%	4.000%	2.300%
2028	5.000%	2.450%	4.000%	2.540%	5.000%	2.450%	3.000%	2.450%
2029	4.000%	2.600%	3.000%	2.900%	4.000%	2.640%		
2030	4.000%	2.800%	3.000%	3.000%	4.000%	2.700%		
2031	3.000%	3.000%	3.000%	3.100%	3.000%	3.000%		
2032	3.000%	3.100%	3.000%	3.150%	3.000%	3.050%		
2033	3.125%	3.200%	3.000%	3.200%	3.000%	3.150%		
2034	3.125%	3.300%	3.125%	3.300%	3.125%	3.250%		
2035	3.250%	3.350%	3.250%	3.350%	3.250%	3.300%		
2036	3.250%	3.400%	3.250%	3.400%	3.250%	3.350%		
2037	3.375%	3.450%	3.375%	3.450%	3.250%	3.400%		
2038	3.500%	3.500%	3.375%	3.500%	3.375%	3.450%		
2039	3.500%	3.520%						
2040	3.500%	3.540%						
2041								
2042								
2043	3.500%	3.560%						
2044								
2045								
2046								
2047	3.500%	3.600%						

	Callable Aug 15, 2027	Callable Apr 1, 2026	Callable Aug 1, 2026	Callable Mar 1, 2026
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COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 2

August 2018

MUNICIPALITY:	Longmeadow		Malden		Medway	
BANK QUALIFIED:	No		No		Yes	
RATING:	Aa2		AA		AAA	
AMOUNT:	\$22,250,000		\$5,615,000		\$3,355,000	
SALE DATE:	8/14/2018		8/15/2018		8/29/2018	
TERM:	21		15		14	
TIC:	3.0675%		2.5370%		2.5735%	
INSURANCE:	No		No		No	
TERM BONDS:	Yes		No		No	
TAXABLE:	No		No		No	
BID:	106.5856		111.5290		106.2896	
\$ PREMIUM:	\$ 1,465,296		\$ 647,353		\$ 211,016	
		Reoffering		Reoffering		Reoffering
	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>	<u>Coupon</u>	<u>Yield</u>
2018						
2019	3.000%	1.380%	5.000%	1.430%	5.000%	1.550%
2020	4.000%	1.540%	5.000%	1.580%	5.000%	1.640%
2021	5.000%	1.660%	5.000%	1.710%	5.000%	1.780%
2022	5.000%	1.790%	5.000%	1.820%	5.000%	1.880%
2023	5.000%	1.880%	5.000%	1.930%	3.000%	1.950%
2024	5.000%	2.020%	5.000%	2.070%	2.750%	2.050%
2025	5.000%	2.140%	5.000%	2.180%	5.000%	2.200%
2026	5.000%	2.260%	5.000%	2.280%	5.000%	2.300%
2027	5.000%	2.350%	5.000%	2.340%	3.000%	2.500%
2028	5.000%	2.420%	5.000%	2.400%	3.000%	2.550%
2029	4.000%	2.600%	4.000%	2.590%	3.000%	2.650%
2030	4.000%	2.710%	4.000%	2.710%	3.000%	2.750%
2031	3.000%	3.100%	3.000%	3.050%	3.000%	2.900%
2032	3.000%	3.150%	3.000%	3.100%	3.250%	3.000%
2033	3.125%	3.250%	3.125%	3.200%		
2034	3.250%	3.300%				
2035	3.250%	3.400%				
2036	3.375%	3.450%				
2037	3.375%	3.500%				
2038						
2039	3.500%	3.550%				
	Callable Apr 1, 2026		Callable Aug 15, 2028		Callable Spet 15, 2026	

COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 3

August 2018

MUNICIPALITY:	Guilford, CT		Cumberland County, ME		South Berwick, ME		Gray, ME	
BANK QUALIFIED:	No		Yes		Yes		Yes	
RATING:	AAA		AA+		AA+/Aa3		AA+/Aa2	
AMOUNT:	\$12,000,000		\$3,304,000		\$4,000,000		\$4,662,000	
SALE DATE:	8/1/2018		8/14/2018		8/14/2018		8/15/2018	
TERM:	19		20		20		20	
TIC:	2.9268%		2.7417%		3.1320%		2.7400%	
INSURANCE:	No		No		No		No	
TERM BONDS:	No		Yes		No		Yes	
TAXABLE:	No		No		No		No	
BID:	103.5256		102.3509		102.8044		N/A	
\$ PREMIUM:	\$ 423,072		\$ 77,674		\$ 112,176		N/A	
		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2018								
2019			3.000%	1.550%	4.000%	1.800%	4.000%	1.500%
2020	5.000%	1.550%	3.000%	1.700%	4.000%	1.950%	4.000%	1.650%
2021	5.000%	1.700%	3.000%	1.820%	4.000%	2.050%	4.000%	1.770%
2022	5.000%	1.810%	3.000%	1.950%	4.000%	2.150%	4.000%	1.880%
2023	5.000%	1.900%	3.000%	2.050%	4.000%	2.300%	4.000%	2.000%
2024	5.000%	2.000%	3.000%	2.180%	4.000%	2.350%	4.000%	2.120%
2025	5.000%	2.100%	3.000%	2.280%	4.000%	2.500%	4.000%	2.230%
2026	2.375%	2.500%	3.000%	2.400%	4.000%	2.600%	4.000%	2.340%
2027	2.500%	2.630%	3.000%	2.450%	4.000%	2.700%	4.000%	2.400%
2028	2.625%	2.750%	3.000%	2.520%	4.000%	2.800%	4.000%	2.460%
2029	3.000%	2.850%			3.000%	2.900%		
2030	3.000%	2.950%			3.000%	3.000%		
2031	3.000%	3.000%			3.250%	3.000%		
2032	3.000%	3.050%			3.100%	3.100%		
2033	3.000%	3.100%	3.125%	3.200%	3.150%	3.150%	3.125%	3.150%
2034	3.000%	3.200%			3.200%	3.200%		
2035	3.125%	3.300%			3.250%	3.250%		
2036	3.250%	3.350%			3.300%	3.300%		
2037	3.250%	3.400%			3.500%	3.350%		
2038	3.250%	3.430%	3.500%	3.500%	3.500%	3.400%	3.125%	3.300%
	Callable Aug 1, 2024		Callble Nov 1, 2028		Callable Oct 1, 2028		Callable Oct 15, 2028	

COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 4

August 2018

MUNICIPALITY:	Litchfield, CT	Bath, ME	Bath, ME
BANK QUALIFIED:	Yes	Yes	No
RATING:	AA+	AA/Aa3	AA/Aa3
AMOUNT:	\$1,691,000	\$4,203,000	\$940,000
SALE DATE:	8/22/2018	8/28/2018	8/28/2018
TERM:	15	20	6
TIC:	2.8555%	2.9215%	3.5730%
INSURANCE:	No	No	No
TERM BONDS:	No	No	Yes
TAXABLE:	No	No	Yes
BID:	100.5690	106.2821	101.4633

\$ PREMIUM:	\$ 9,622	\$ 264,037	\$ 13,755
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	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Coupon</u>	<u>Reoffering Yield</u>	<u>Coupon</u>	<u>Reoffering Yield</u>
2018						
2019	4.000%	1.450%	5.000%	1.500%		
2020	4.000%	1.570%	5.000%	1.630%		
2021	4.000%	1.700%	5.000%	1.770%		
2022	4.000%	1.800%	5.000%	1.890%		
2023	4.000%	1.910%	5.000%	2.000%	3.500%	3.200%
2024	2.125%	2.150%	3.000%	2.080%		
2025	2.250%	2.300%	5.000%	2.230%		
2026	2.375%	2.450%	5.000%	2.360%		
2027	2.500%	2.600%	5.000%	2.430%		
2028	2.750%	2.750%	5.000%	2.530%	4.000%	3.600%
2029	3.000%	2.900%	3.000%	2.750%		
2030	3.000%	3.000%	2.900%	2.900%		
2031	3.000%	3.050%	3.000%	3.050%		
2032	3.000%	3.100%	3.000%	3.150%		
2033	3.000%	3.150%	3.125%	3.200%		
2034			3.250%	3.250%		
2035			3.250%	3.350%		
2036			3.375%	3.400%		
2037			3.375%	3.450%		
2038			3.500%	3.500%		

	Callable Aug 1, 2023	Callable Apr 15, 2028	Non-Callable
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