

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 1

August 2020

MUNICIPALITY:	Bedford	Medford	Revere	Maynard	Salisbury					
BANK QUALIFIED:	Yes	No	No	Yes	No					
RATING:	AAA	AA+	AA	Aa3	AA					
AMOUNT:	\$6,240,000	\$15,840,000	\$5,490,000	\$2,200,000	\$13,710,000					
SALE DATE:	8/5/2020	8/5/2020	8/6/2020	8/12/2020	8/12/2020					
TERM:	10	25	10	7	20					
TIC:	0.3850%	1.5756%	0.3946%	0.3299%	1.3316%					
INSURANCE:	No	No	No	No	No					
TERM BONDS:	No	Yes	No	No	No					
TAXABLE:	No	No	No	No	No					
BID:	121.9628	111.1899	123.6295	117.9639	113.6393					
\$ PREMIUM:	\$ 1,370,479	\$ 1,772,480	\$ 1,297,260	\$ 395,206	\$ 1,869,948					
		Reoffering		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2021	5.000%	0.110%	5.000%	0.100%	5.000%	0.120%	5.000%	0.130%	5.000%	0.080%
2022	5.000%	0.120%	5.000%	0.120%	5.000%	0.130%	5.000%	0.140%	5.000%	0.110%
2023	5.000%	0.130%	5.000%	0.130%	5.000%	0.140%	5.000%	0.160%	5.000%	0.130%
2024	5.000%	0.160%	5.000%	0.160%	5.000%	0.170%	5.000%	0.190%	5.000%	0.160%
2025	5.000%	0.170%	5.000%	0.220%	5.000%	0.180%	5.000%	0.230%	5.000%	0.200%
2026	5.000%	0.270%	5.000%	0.320%	5.000%	0.280%	5.000%	0.350%	5.000%	0.270%
2027	5.000%	0.370%	5.000%	0.420%	5.000%	0.380%	5.000%	0.450%	5.000%	0.360%
2028	5.000%	0.450%	5.000%	0.500%	5.000%	0.480%			5.000%	0.470%
2029	5.000%	0.530%	5.000%	0.570%	5.000%	0.550%			5.000%	0.540%
2030	5.000%	0.610%	4.000%	0.660%	5.000%	0.620%			5.000%	0.600%
2031			3.000%	0.850%					2.000%	1.070%
2032			2.000%	1.100%					2.000%	1.170%
2033			2.000%	1.200%					2.000%	1.270%
2034			2.000%	1.300%					2.000%	1.370%
2035			2.000%	1.400%					2.000%	1.450%
2036			2.000%	1.480%					2.000%	1.500%
2037			2.000%	1.580%					2.000%	1.560%
2038			2.000%	1.650%					2.000%	1.620%
2039			2.000%	1.700%					2.000%	1.670%
2040			2.000%	1.770%					2.000%	1.730%
2041			2.000%	1.850%						
2042			2.000%	1.900%						
2043										
2044			2.000%	2.000%						
2045			2.000%	2.020%						
	Non-callable	Callable Aug 15, 2029	Non-callable	Non-callable	Non-callable	Non-callable	Non-callable	Callable Feb 15, 2029	Callable Feb 15, 2029	

COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 2

August 2020

MUNICIPALITY:	Weymouth		Mass Water Resource Authority		Worcester		Sherborn	
BANK QUALIFIED:	No		No		No		Yes	
RATING:	AA		AA+		Aa3		AAA	
AMOUNT:	\$50,100,000		\$160,000,000		\$51,450,000		\$5,580,000	
SALE DATE:	8/13/2020		8/13/2020		8/19/2020		8/24/2020	
TERM:	28		25		18		20	
TIC:	1.7765%		2.3171%		1.3072%		1.0771%	
INSURANCE:	No		No		No		No	
TERM BONDS:	No		No		No		Yes	
TAXABLE:	No		No		No		No	
BID:	109.8725		133.9633		112.6074		107.0600	
\$ PREMIUM:	\$	4,946,123	\$	54,341,280	\$	6,486,507	\$	393,948
		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2021	5.000%	0.180%	5.000%	0.110%	5.000%	0.150%	4.000%	0.110%
2022	5.000%	0.190%	5.000%	0.130%	5.000%	0.200%	4.000%	0.120%
2023	5.000%	0.200%	5.000%	0.150%	5.000%	0.210%	4.000%	0.130%
2024	5.000%	0.240%	5.000%	0.170%	5.000%	0.230%	4.000%	0.160%
2025	5.000%	0.250%	5.000%	0.210%	5.000%	0.280%	3.000%	0.220%
2026	5.000%	0.370%	5.000%	0.310%	5.000%	0.350%	3.000%	0.310%
2027	5.000%	0.460%	5.000%	0.420%	5.000%	0.480%	2.000%	0.420%
2028	5.000%	0.540%	5.000%	0.500%	5.000%	0.560%	2.000%	0.550%
2029	5.000%	0.610%	5.000%	0.570%	5.000%	0.650%	3.000%	0.700%
2030	4.000%	0.710%	5.000%	0.640%	4.000%	0.800%	1.000%	0.800%
2031	4.000%	0.780%	5.000%	0.700%	2.000%	1.350%	1.000%	1.000%
2032	4.000%	0.940%	5.000%	0.790%	2.000%	1.450%		
2033	4.000%	1.070%	5.000%	0.870%	2.000%	1.550%	1.200%	1.200%
2034	2.000%	1.470%	5.000%	0.920%	2.000%	1.650%		
2035	2.000%	1.570%	5.000%	0.970%	2.000%	1.750%	1.400%	1.400%
2036	2.000%	1.660%	5.000%	1.010%	2.000%	1.800%		
2037	2.000%	1.750%	5.000%	1.050%	2.000%	1.850%	1.600%	1.600%
2038	2.000%	1.840%	5.000%	1.090%	2.000%	1.900%		
2039	2.000%	1.880%	5.000%	1.130%				
2040	2.000%	1.920%	5.000%	1.170%			1.700%	1.700%
2041	2.000%	1.950%	5.000%	1.200%				
2042	2.000%	1.980%	5.000%	1.230%				
2043	2.000%	2.020%	5.000%	1.260%				
2044	2.000%	2.040%	5.000%	1.290%				
2045	2.000%	2.050%	5.000%	1.310%				
2046	2.000%	2.060%						
2047	2.000%	2.080%						
2048	2.000%	2.090%						
	Callable Aug 15, 2029		Callable Aug 1, 2030		Callable Feb. 15, 2028		Callable Sept. 1, 2028	

COMPARISON REOFFERING YIELDS (Connecticut & Maine) - PAGE 3

August 2020

MUNICIPALITY:	Middlebury, CT (Series A)		Middlebury, CT (Series B)		South Portland, ME		Waterville, ME	
BANK QUALIFIED:	No		No		No		Yes	
RATING:	Aa1		Aa1		Aaa / AAA		AA	
AMOUNT:	\$8,905,000		\$2,730,000		\$7,950,000		\$4,665,000	
SALE DATE:	8/4/2020		8/4/2020		8/11/2020		8/13/2020	
TERM:	19		13		20		20	
TIC:	1.4298%		0.8297%		1.1654%		1.3457%	
INSURANCE:	No		No		No		Yes	
TERM BONDS:	No		No		No		No	
TAXABLE:	No		No		No		No	
BID:	104.3923		115.2469		116.5926		101.7209	
\$ PREMIUM:	\$ 391,134		\$ 416,240		\$ 1,319,112		\$ 80,280	
		Reoffering		Reoffering		Reoffering		Reoffering
	Coupon	Yield	Coupon	Yield	Coupon	Yield	Coupon	Yield
2021			4.000%	0.110%	5.000%	0.100%	1.500%	0.280%
2022	3.000%	0.130%	4.000%	0.130%	5.000%	0.100%	1.500%	0.300%
2023	3.000%	0.140%	4.000%	0.140%	5.000%	0.100%	1.500%	0.330%
2024	3.000%	0.170%	4.000%	0.160%	5.000%	0.130%	1.500%	0.350%
2025	3.000%	0.230%	4.000%	0.220%	5.000%	0.160%	1.500%	0.400%
2026	3.000%	0.330%	4.000%	0.320%	5.000%	0.260%	1.500%	0.450%
2027	3.000%	0.430%	4.000%	0.420%	5.000%	0.360%	1.500%	0.550%
2028	3.000%	0.550%	4.000%	0.500%	5.000%	0.440%	1.500%	0.700%
2029	3.000%	0.800%	4.000%	0.560%	5.000%	0.510%	1.500%	0.850%
2030	1.000%	1.000%	4.000%	0.650%	5.000%	0.600%	1.500%	1.000%
2031	1.125%	1.150%	3.000%	0.770%	2.000%	0.700%	1.500%	1.150%
2032	1.250%	1.300%	2.000%	1.100%	2.000%	0.900%	1.500%	1.300%
2033	1.375%	1.400%	2.000%	1.200%	2.000%	1.000%	1.500%	1.400%
2034	1.500%	1.500%			2.000%	1.200%	1.500%	1.500%
2035	1.500%	1.600%			2.000%	1.400%	1.500%	1.550%
2036	1.625%	1.700%			2.000%	1.500%	1.500%	1.600%
2037	1.750%	1.750%			2.000%	1.550%	1.625%	1.650%
2038	1.750%	1.800%			2.000%	1.600%	1.625%	1.700%
2039	1.750%	1.850%			2.000%	1.650%	1.750%	1.750%
2040	1.875%	1.900%			2.000%	1.700%	1.750%	1.800%
	Callable Aug 15, 2027		Callable March 15, 2030		Callable Aug 15, 2030		Callable Aug 1, 2030	

COMPARISON REOFFERING YIELDS (Connecticut & Maine) - PAGE 4

August 2020

MUNICIPALITY:	Trumbull, CT	Norwalk, CT	East Hampton, CT (Series A)	East Hampton, CT (Series B)
BANK QUALIFIED:	No	No	Yes	Yes
RATING:	AA+	Aaa / AAA	AAA	AAA
AMOUNT:	\$17,095,000	\$42,000,000	\$7,810,000	\$1,225,000
SALE DATE:	8/13/2020	8/18/2020	8/26/2020	8/26/2020
TERM:	20	29	20	8
TIC:	1.5348%	1.6737%	1.4366%	0.5420%
INSURANCE:	No	No	No	No
TERM BONDS:	No	Yes	No	No
TAXABLE:	No	No	No	No
BID:	110.1335	110.7787	105.5282	118.1304

\$ PREMIUM:	\$ 1,732,322	\$ 4,527,054	\$ 431,752	\$ 222,097
--------------------	--------------	--------------	------------	------------

	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>
2021	4.000%	0.120%			4.000%	0.180%	5.000%	0.160%
2022	4.000%	0.140%	5.000%	0.140%	4.000%	0.190%	5.000%	0.180%
2023	4.000%	0.150%	5.000%	0.150%	4.000%	0.200%	5.000%	0.190%
2024	4.000%	0.180%	5.000%	0.160%	4.000%	0.230%	5.000%	0.200%
2025	4.000%	0.230%	5.000%	0.220%	4.000%	0.300%	5.000%	0.230%
2026	4.000%	0.350%	5.000%	0.320%	4.000%	0.400%	5.000%	0.300%
2027	4.000%	0.470%	5.000%	0.420%	4.000%	0.500%	5.000%	0.400%
2028	4.000%	0.550%	5.000%	0.510%	1.000%	0.800%	5.000%	0.500%
2029	4.000%	0.650%	5.000%	0.590%	1.000%	0.900%	5.000%	0.650%
2030	3.000%	0.900%	4.000%	0.690%	1.000%	1.000%		
2031	3.000%	1.000%	4.000%	0.820%	1.125%	1.150%		
2032	3.000%	1.100%	4.000%	0.940%	1.250%	1.250%		
2033	2.000%	1.300%	2.000%	1.300%	1.250%	1.350%		
2034	2.000%	1.350%	2.000%	1.400%	2.000%	1.300%		
2035	2.000%	1.400%	2.000%	1.500%	2.000%	1.350%		
2036	2.000%	1.450%	2.000%	1.570%	2.000%	1.400%		
2037	2.000%	1.500%	2.000%	1.650%	2.000%	1.450%		
2038	2.000%	1.600%	2.000%	1.740%	2.000%	1.500%		
2039	2.000%	1.700%	2.000%	1.800%	2.000%	1.550%		
2040	2.000%	1.750%	2.000%	1.850%	2.000%	1.600%		
2041			2.000%	1.880%				
2042			2.000%	1.910%				
2043								
2044			2.000%	1.980%				
2045								
2046								
2047			2.000%	2.010%				
2048								
2049								
2050			2.000%	2.030%				

	Callable Aug 15, 2027	Callable Sept. 1, 2030	Callable Sept. 1, 2027	Non-callable
--	-----------------------	------------------------	------------------------	--------------