

DRAFT

Closing Memorandum

To: Distribution List

From: Richard Ranaghan, President, Northeast Municipal Advisors LLC

RE: County of Cumberland, ME 2022 \$7,500,000 Tax Anticipation Notes

Bids were received for the purchase of the Notes on April 25, 2023:

	<u>NIC</u>
Piper Sandler & Co	3.386000%
Jefferies LLC	3.529882
BNYMellon Capital Markets	3.595254
Oppenheimer & Co., Inc	3.788471
Fidelity Capital Markets	4.175882

The Notes were awarded to Piper Sandler & Co with a 4.25% coupon, and a NIC of 3.386000%.

On May 16, 2023, the following amounts shall be wired by Piper Sandler:

Par amount of TAN:	\$7,500,000.00
Premium	<u>30,600.00</u>
Total	\$7,530,600.00

TD Bank
ABA #211274450
For Further Credit to:
County of Cumberland
Acct#: 029213171

Please call Richard Ranaghan, Municipal Advisor, at 207-797-6681, if you have any questions or need further information.



Bid Results

Cumberland County
\$7,500,000 2023 Tax Anticipation Notes

The following bids were submitted using **PARITY**® and displayed ranked by lowest NIC.
Click on the name of each bidder to see the respective bids.

	Amount Awarded (M)	Bidder Name	NIC	Bid Amount
Reoffering	7,500	Piper Sandler & Co	3.386000	7,500M
		Jefferies LLC	3.529882	7,500M
		BNYMellon Capital Markets	3.595254	7,500M
		Oppenheimer & Co., Inc.	3.788471	7,500M
		Fidelity Capital Markets	4.175882	7,500M
Awarded Totals	7,500M			37,500M
Issue Size	7,500M			

Save

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Piper Sandler & Co - New York, NY's Bid



Cumberland County \$7,500,000 2023 Tax Anticipation Notes

For the aggregate principal amount of \$7,500,000.00, we will pay you \$7,530,600.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount	Coupon %	Yield %	Dollar Price
11/06/2023	7,500M	4.2500	3.3000	100.441

Bid: 100.408000
Premium: \$30,600.00
Net Interest Cost: \$119,920.83
NIC: 3.386000
Time Last Bid Received On: 04/25/2023 10:58:17 EDT

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Sandler & Co, New York, NY
Contact: Christopher DiCerbo
Title: Underwriter
Telephone: 212-284-9387
Fax: 212-284-9411

Issuer Name: County of Cumberland

Company Name:

Accepted By:

Accepted By:

Date:

Date:



Parity Calendar

Upcoming Calendar Overview Result Excel Print

BNYMellon Capital Markets - Pittsburgh , PA's Bid



Cumberland County \$7,500,000 2023 Tax Anticipation Notes

For the aggregate principal amount of \$7,500,000.00, we will pay you \$7,514,334.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount	Coupon %	Yield %	Dollar Price
11/06/2023	7,500M	4.0000	3.5000	100.232

Bid: 100.191130
Premium: \$14,334.75
Net Interest Cost: \$127,331.92
NIC: 3.595254
Time Last Bid Received On: 04/25/2023 10:54:56 EDT

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BNYMellon Capital Markets, Pittsburgh , PA
Contact: Luke Guglielmo
Title: Trader
Telephone: 212-815-2655
Fax:

Issuer Name: County of Cumberland Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Oppenheimer & Co., Inc. - Philadelphia, PA's Bid



Cumberland County
\$7,500,000 2023 Tax Anticipation Notes

For the aggregate principal amount of \$7,500,000.00, we will pay you \$7,525,200.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/06/2023	7,500M	4.5000	3.2500	100.581

Bid: 100.336000
Premium: \$25,200.00
Net Interest Cost: \$134,175.00
NIC: 3.788471
Time Last Bid Received On: 04/24/2023 4:17:14 EDT

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Oppenheimer & Co., Inc., Philadelphia, PA
Contact: Darren Smith
Title: Executive Director
Telephone: 215-656-2893
Fax: 215-656-2896

Issuer Name: County of Cumberland

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____



Parity Calendar

Upcoming Calendar | Overview | Result | Excel | Print

Fidelity Capital Markets - Boston , MA's Bid



Cumberland County \$7,500,000 2023 Tax Anticipation Notes

For the aggregate principal amount of \$7,500,000.00, we will pay you \$7,502,625.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount	Coupon %	Yield %	Dollar Price
11/06/2023	7,500M	4.2500	3.1000	100.535

Bid: 100.035000
Premium: \$2,625.00
Net Interest Cost: \$147,895.83
NIC: 4.175882
Time Last Bid Received On: 04/25/2023 10:33:15 EDT

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets, Boston , MA
Contact: Katherine Estes
Title: Sr. Associate
Telephone: 774-392-0159
Fax: 617-692-5949

Issuer Name: County of Cumberland Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Search mail

1 of 20,758

Compose

[DO NOT REPLY] <cusip_confirmation@cusip.com>
to RRANAGHAN

11:15AM (3 minutes ago)

Index 5,466

Started

Secured

Cont

State 14

Treat

Note



RICHARD RANAGHAN
NORTHEAST MUNICIPAL ADVISORS LLC
113 DEEPWOOD DR
PORTLAND, ME 04103-6106

April 25, 2023

Labels

[Email]

Augusta Refunding

County of Cumberland

County of Merrimack 20...

This email confirmation is sent in response to your request for the EXPRESS assignment of / change request to a
Municipal CUSIP number for:

ISSUER: CUMBERLAND CNTY ME

CUSIP NUMBER: 230525 KT3

Message sent



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Jefferies LLC - New York , NY's Bid

Cumberland County \$7,500,000 2023 Tax Anticipation Notes



For the aggregate principal amount of \$7,500,000.00, we will pay you \$7,516,650.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount	Coupon %	Yield %	Dollar Price
11/06/2023	7,500M	4.0000	3.2000	100.372

Bid: 100.222000

Premium: \$16,650.00

Net Interest Cost: \$125,016.67

NIC: 3.529882

Time Last Bid Received On: 04/25/2023 10:41:10 EDT

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Jefferies LLC, New York , NY

Contact: Dan Kiley

Title:

Telephone: 212-336-7163

Fax:

Issuer Name: County of Cumberland Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Result

Piper Sandler & Co's Reoffering Scale

PARITY

**Cumberland County
\$7,500,000 2023 Tax Anticipation Notes**

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
11/06/2023	7,500M	4.2500	3.3000	100.441	

Accrued Interest: \$0.00

Gross Production: \$7,533,075.00

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