



## TOWN OF EAST LONGMEADOW

Town Manager's Report

December 10, 2024

Good evening:

Attached please find project reports for the weeks of November 18<sup>th</sup> and November 25<sup>th</sup> regarding the construction of the new high school. Fontaine Brothers continues to make excellent progress and the project remains on time and on budget.

Following our ratings call on November 20<sup>th</sup>, the Town has retained its AA+/Stable rating. The S&P reports are attached for your enjoyment. Thank you to Kim Collins, Dawn Fonte, Olga Bones and Stephanie Cummings for all of your work and preparation for the ratings call. Special thanks to Abby Jeffers of Hilltop Securities for her assistance and guidance.

Additionally, the Bids were received for the BAN of \$4,665,246 and Bond of \$94,895,000. The BAN and Bid results are attached.

The BAN results show a winning bid with a coupon rate of 4% and a net interest cost of 2.6904% due to a premium of \$60,928.12. The premium will be used to pay issuance costs and reduce the interest payment on the BAN in accordance with MGL. The BAN MPL breaks down all of the projects that included in the BAN.

The Bond results show an average coupon rate of 4.022414% and a net interest cost of 3.709042% due to a premium of \$4,114,221.05. The premium will be used to pay issuance costs and reduce the first interest payment on these Bonds in accordance with MGL. The Final Bond Structure breaks down the projects in this Bond.

The Town of East Longmeadow was awarded \$47,459 Municipal ADA Planning Grant from the Massachusetts Office on Disability. This grant funding will benefit the Town by undertaking a multi-disciplinary review and assessment of our municipal buildings, outdoor spaces, and online information resources for ADA compliance. The main goal for undertaking this work is to increase the accessibility and inclusivity of resident experiences as they interface with municipal buildings, infrastructure, and staff.

The MassDOT has notified us that Phase II of the North Main Street Reconstruction Project has been approved and deemed eligible for funding. Preliminary work is already underway as the design of this project was funded through last year's Capital Improvement Plan. The project limits are from Lasalle Street to Brook Street and carry a price tag of approximately \$15M. Thank you to the DPW!

Upcoming Events: Center Town District Steering Committee – Thursday, December 12<sup>th</sup> at 6pm at the COA  
Planning Board – Tuesday, January 7<sup>th</sup> at the COA  
Coffee with the Town Manager – Wednesday, January 8<sup>th</sup> at 10:30am at the COA

Happy Holidays and Happy New Year!!

Respectfully submitted,

Thomas D. Christensen  
Town Manager

## Weekly Report No. 024 Monday, 11-25-24 through Friday, 11-29-24

East Longmeadow High School  
180 Maple Avenue, East Longmeadow, MA 01116

### **I. Safety:**

- a. The Project has run 129 consecutive workdays without a lost time injury through Friday, 11-29-24.

### **II. Average Daily Manpower (Monday - Saturday):**

The Project averaged 34 workers per day for the period of Monday, 11-25-24 through Friday, 11-29-24.

Please note:

1. The project site was closed Thursday, 11-28-24 for the Thanksgiving Holiday.
2. The project site was open on Friday, 11-29-24 (day after Thanksgiving) with only the concrete contractor (Manafort/Precision) working.

### **III. Meetings:**

- a. The regularly scheduled Friday morning Construction Progress Meeting was cancelled.

### **IV. Testing/Inspections:**

- a. Independent Testing Lab: (Allied Materials Testing Lab)
  - Allied has been on site multiple times this week performing rebar and concrete inspections for the continued concrete placement at footings, foundation walls and column piers in the A, B, C, D and E Wings.
  - Allied Testing also completed further soil compaction testing at backfill around the concrete footings.
- b. Town of East Longmeadow's Building/Fire Inspectors:
  - No Town inspectors or Fire Marshal were on site this week completing inspections.
- c. Inspections by the Architect, Engineers, and Consultants:
  - OTO Civil Engineers (Dustin Humphrey) was not on site this week

### **On-Site Activities:**

#### **Div. 1 – Construction Manager at Risk:** (Fontaine Brothers)

- a. Fontaine Brothers is responsible for coordinating and managing all onsite construction activities as well as all safety practices of their subcontractors & vendors.
- b. Fontaine continues processing and developing the following:
  - Product submittals for structural steel, concrete and site work at this time.
  - Generate/issue RFI's for unforeseen items and items in question with the drawings/specifications.
  - Issue approved shop drawings to the OPM of the Rebar and Anchor Bolt Layout Drawings for each Wing.
- c. Fontaine & their subcontractors continue maintaining the as-built drawings as the work is installed.

#### **Div. 3 – Concrete:** (Manafort/Precision)

- a. Received a large delivery reinforcing bar required for foundation walls, footings & piers in the B-Wing.
- b. Installing foundation wall footing formwork and rebar at the north and east sides of the B-Wing.
- c. Using temporary thermal insulation blankets at night which are spread over concrete footing and wall pours to protect the fresh concrete from cold temperatures.

- d. Continued erecting formwork, installing rebar & place concrete for foundation footings and walls in the A, C, D and E Wings.
- e. Continued installing interior column concrete pier foundations in the C, D and E Wings.
- f. Continued installing interior column leveling plates and grout in the C-Wing.
- g. Continued rebar, formwork and placed concrete for foundation footings and column piers associated with the Stage area in the A-Wing.
- h. Concrete placement has been:
  - Concrete was placed on 11-25-24 (33 cys), 11-26-24 (22 cys), and 11-27-24 (66 cys) for the A, B, C and E-Wing foundation walls, footings, and interior column spread footings.
  - The total yardage of concrete placed through Friday, 11-29-24 is 1,088 cys.

**Div. 5 – Metals (Str. Stl., Decking, Joists):** (Norgate Fabrication)

- a. Fontaine has awarded the structural steel package to Norgate Metal Company. They have not started on site. This includes steel erection by Stellar Company.
- b. Continued issuing a number of Requests for Information (RFI's) in preparation of their structural steel drawings.

**Div. 7 – Thermal and Moisture Protection:** (Foundation wall AVB/flashing – Superior Damp Proofing)

- c. Superior Damp Proofing started at the site on Monday, 11-25-24 installing the top of foundation wall air-vapor-barrier (AVB)/flashing including the brick shelf surface, working the south side of the C-Wing and D-Wing.

**Div. 31, 32 & 33 – Earthwork, Improvements & Utilities:** (Gagliarducci Construction)

Gagliarducci was on site this week performing:

- a. Continued dust control around the job site using their onsite water truck.
- b. Continued to receive deliveries of  $\frac{3}{4}$  crushed stone for use beneath the concrete foundation walls and footings
- c. Continued backfilling foundation footings and interior column piers in the C, D and E Wings where possible.
- d. Continued backfilling completed foundation walls in the C, D and E-Wings after removing formwork. This includes the tall foundation walls around the Loading Dock area.
- e. Continued excavation & installation of the crush stone base for interior column spread footings in the A, B and C Wings.
- f. Completed excavation and installation of the  $\frac{3}{4}$  crushed stone base for the B-Wing perimeter foundation walls and footings at the east and south sides.
- g. Continued to receive numerous dump truck loads of  $\frac{3}{4}$  inch crushed stone for use beneath the concrete foundation walls and footings in the A-Wing and B-Wing.
- h. Installing the 3 inch rigid insulation board on the outside surface of the completed foundation walls in the D-Wing after the AVB/flashing was installed by others.
- i. Continued backfilling and compaction at completed foundation walls (both interior and exterior) in the C, D and E Wings.

Photos:



Looking NE from within the D-Wing and backfilling operations of the completed concrete foundation walls at the Loading Dock area



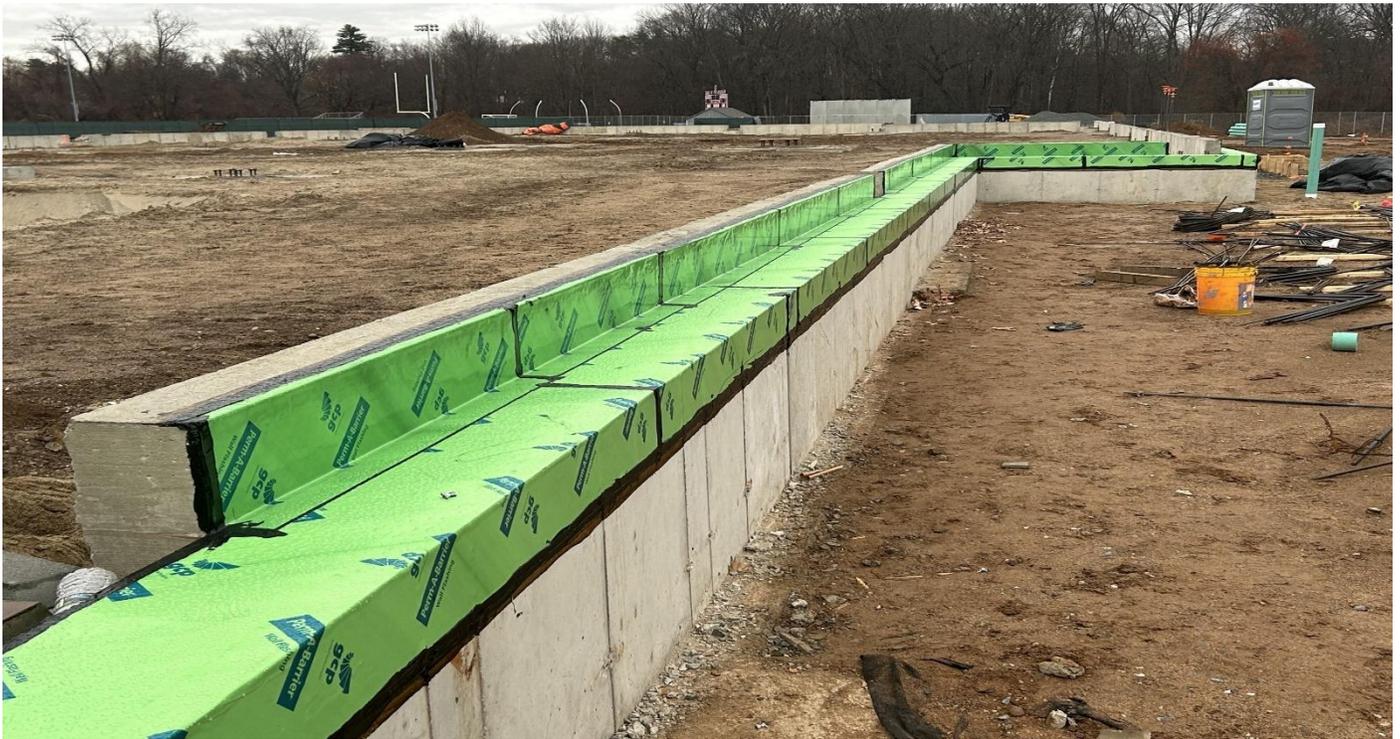
Looking east along the north side of B-Wing at installation of footing formwork & rebar for the foundation wall



**View north across the Stage Area with foundation work (footings, rebar and wall forms being installed)**



**Looking east at concrete being placed into foundation wall formwork at Column Line A13  
at the south side of A-Wing**



Looking east along the south side of D-Wing at the installation of the air-vapor-barrier (AVB)/flashing on top of foundation wall including the brick shelf



Looking east from the exterior south side of E-Wing at the access roadway base being installed and compacted by the site work contractor

## Weekly Report No. 023 Monday, 11-18-24 through Saturday, 11-23-24

East Longmeadow High School  
180 Maple Avenue, East Longmeadow, MA 01116

### **I. Safety:**

- a. The Project has run 125 consecutive workdays without a lost time injury through Saturday, 11-23-24.

### **II. Average Daily Manpower (Monday - Saturday):**

The Project averaged 34 workers per day for the period of Monday, 11-18-24 through Saturday, 11-23-24. Please note Manafort/Precision Concrete Company worked on Saturday, 11-23-24 at their expense.

### **III. Meetings:**

- a. The bi-weekly Owner/Architect/Contractor (OAC) Meeting was held Thursday, 11-21-24, starting at 1 PM.
- b. The regularly scheduled Friday morning Construction Progress Meeting was cancelled this week due to the scheduled Groundbreaking Ceremony.
- c. The new school building's Groundbreaking Ceremony was held on Friday, 11-22-24, starting at 9:30 AM

### **IV. Testing/Inspections:**

- a. Independent Testing Lab: (Allied Materials Testing Lab)
  - Allied has been on site multiple times this week performing rebar and concrete inspections for the continued concrete placement at footings, foundation walls and column piers in the A, C, D and E Wings.
  - Allied Testing also completed further soil compaction testing at backfill around the concrete footings.
- b. Town of East Longmeadow's Building/Fire Inspectors:
  - No Town inspectors or Fire Marshal were on site this week completing inspections.
- c. Inspections by the Architect, Engineers, and Consultants:
  - OTO Civil Engineers (Dustin Humphrey) was on site this week (Wednesday, 11-20-24) inspecting the ongoing concrete foundation footings, walls and column piers in the A, C, D and E Wings.

### **On-Site Activities:**

#### **Div. 1 – Construction Manager at Risk:** (Fontaine Brothers)

- a. Fontaine Brothers is responsible for coordinating and managing all onsite construction activities as well as all safety practices of their subcontractors & vendors.
- b. Fontaine continues processing and developing the following:
  - Product submittals for structural steel, concrete and site work at this time.
  - Generate/issue RFI's for unforeseen items and items in question with the drawings/specifications.
  - Issue approved shop drawings to the OPM of the Rebar and Anchor Bolt Layout Drawings for each Wing.
- c. Fontaine & their subcontractors continue maintaining the as-built drawings as the work is installed.

## **Div. 3 – Concrete:** (Manafort/Precision)

- a. Continued to receive & unload deliveries of reinforcing bar required for foundation walls, footings & piers. Reinforcement for the B-Wing is expected mid-next week.
- b. Using temporary thermal insulation blankets at night which are spread over concrete footing and wall pours to protect the fresh concrete from cold temperatures.
- c. Continued erecting formwork, installing rebar & place concrete for foundation footings and walls in the A, C, D and E Wings.
- d. Continued installing interior column concrete pier foundations in the C, D and E Wings.
- e. Continued installing interior column leveling plates and grout in the D-Wing and E-Wings.
- f. Installed formwork, rebar and placed concrete for the base slab, sump pit and foundation walls for the elevator shaft.
- g. Continued rebar, formwork and placed concrete for foundation footings and column piers associated with the Stage area in the A-Wing.
- h. Concrete placement has been:
  - Concrete was placed on 11-18-24 (51 cys), 11-19-24 (44 cys), 11-20-24 (82 cys), and 11-22-24 (44 cys) for the A, C, D and E-Wing foundation walls, footings, and interior column spread footings.
  - The total yardage of concrete placed through Saturday, 11-23-24 is 967 cys.

## **Div. 5 – Metals (Str. Stl., Decking, Joists):** (Norgate Fabrication)

- a. Fontaine has awarded the structural steel package to Norgate Metal Company. They have not started on site. This includes steel erection by Stellar Company.
- b. Continued issuing a number of Requests for Information (RFI's) in preparation of their structural steel drawings.

## **Div. 31, 32 & 33 – Earthwork, Improvements & Utilities:** (Gagliarducci Construction)

Gagliarducci was on site this week performing:

- a. Continued dust control around the job site using their onsite water truck.
- b. Continued backfilling foundation footings and interior column piers in the C, D and E Wings where possible.
- c. Continued backfilling completed foundation walls in the C, D and E-Wings after removing formwork.
- d. Continued excavation & installation of crush stone base for interior column spread footings in the C, D and E Wings.
- e. Continued excavating and installing the crushed stone base for the interior concrete foundation walls and footings associated with the Stage and Auditorium in the A-Wing.
- f. Continued to receive and unload deliveries of sanitary sewage manhole structures.
- g. Installing the sanitary sewer system at the south side of the job site including the 8 inch diameter PVC piping and sewage manhole structures SMH2-1, SMH2-2, SMH2-3 and SMH2-4.
- h. Installed erosion control at the northwest corner of the job site where the existing soil was removed and replaced with topsoil.
- i. Removed brush and some asphalt paving of the old Norden Street entrance onto the school property in advance of extending the underground utilities (storm, sewer, etc.) outside the west end construction fencing.

Photos:



View looking northwest along Column Lines A2 & A3 at the northside of A-Wing at the concrete footings & rebar installation



Concrete formwork & rebar installation continues in the area of the A-Wing Stage for interior columns



**Backfill and compaction against completed foundation walls is being completed at the northeast corner of the D-Wing**



**Installing concrete formwork and rebar for the interior column spread footings & grade beam in the D-Wing. View looking west across C-Wing into D-Wing**



**View looking east along Column Line A11 at the north side of D-Wing with the concrete foundation wall after formwork was removed & ready for backfill**



**View looking north at the continued installation of formwork and rebar for the concrete foundation work in and around the Stage and Auditorium area in the A-Wing**

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## Summary:

# East Longmeadow, Massachusetts; General Obligation; Note

### Primary Credit Analyst:

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Outlook

## Summary:

# East Longmeadow, Massachusetts; General Obligation; Note

### Credit Profile

US\$98.415 mil go mun purp loan of 2024 bnds due 10/01/2054		
<i>Long Term Rating</i>	AA+/Stable	New
US\$4.665 mil GO BANs dtd 12/20/2024 due 12/19/2025		
<i>Short Term Rating</i>	SP-1+	New
East Longmeadow Twn note		
<i>Short Term Rating</i>	SP-1+	Affirmed
East Longmeadow Twn GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

### Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to the Town of East Longmeadow, Mass.' \$98.4 million series 2024 general obligation (GO) bonds.
- We also assigned our 'SP-1+' rating to the town's 4.7 million series 2024 GO bond anticipation notes (BANs).
- At the same time, we affirmed our 'AA+' rating on the town's long-term GO debt, and the 'SP-1+' on its BANs outstanding.
- The outlook, where applicable, is stable.

### Security

The town's full faith and credit pledge, subject to the limitations of Proposition 2-1/2, secures the 2024 GO notes and bonds outstanding. Despite commonwealth levy limit laws, we did not make a rating distinction between East Longmeadow's limited-tax debt and its general creditworthiness because our analysis of the town's financial and economic conditions already includes the statutory limitation imposed on its revenue-raising ability. The 2024 bond and note proceeds will be used for the construction of a high school (\$31.5 million), as well as several other capital projects.

### Credit overview

The rating reflects East Longmeadow's high household incomes, growing taxbase, consistent financial performance, track record of growing reserves, and well-embedded practices that include some long-term planning, which offset the significant additional debt associated with this issuance. The 2024 bonds will permanently finance the town's existing BANs; nevertheless, the total debt burden has doubled to \$115.5 million with this issuance. As a result, we estimate that the current cost of debt and liabilities will increase to approximately 14% of revenue, and debt service costs alone will account for 7% of that in fiscal 2025. In addition, both net direct debt and net pension liabilities on a per capita will

## Summary: East Longmeadow, Massachusetts; General Obligation; Note

be at elevated levels compared with those of similarly rated peers, but we estimate that total liabilities as a proportion of total governmental fund revenues to be 174%, which compares more favorably with that of 'AA+' credits.

The town plans to issue an additional \$3 million for the high school natatorium, which we have incorporated into our analysis. Property taxes generate approximately 90% of the town's revenues, and current projections indicate that the taxbase will grow to just over \$2.8 billion in 2025, which will continue to support its operations. Similarly, while county economic output indicators are below average compared with the nation, local effective buying incomes are above county and national peers. In our view this indicates that the debt will remain affordable for taxpayers.

The town has a track record of surpluses over the past five years, growing reserves to more than 20% of revenues in fiscal 2024, above its 13% policy minimum, with no plans to draw down. Management attributes the positive results to conservative budgeting practices, as well as high investment income earnings of approximately \$1.0 million and nearly \$2.8 million in departmental turnbacks, of which \$1.2 million was primarily due to the health insurance budget, as well as the utilities and facilities departments. The town does not expect such strong results in fiscal 2025 and has tightened the budget accordingly. In addition, the town has started producing 10-year financial projections for capital, debt, levy capacity, and revenues to help guide its ability to manage its budget over the long term. Finally, we note that the town's federal stimulus funding from American Rescue Plan Act funding was appropriated and was managed outside the general fund. Overall, we expect that the town will continue to generate positive operating results given its conservative budgeting and long-term planning. However, if economic growth trends slow, reserves deteriorate, and debt costs increase, it could pressure the rating.

The rating further reflects our view of the town's:

- Primarily residential economy in Hampden County, with participation in the Springfield metropolitan statistical area and high household incomes relative to those of national peers, with the taxbase projected to grow approximately 6% annually;
- Adoption of formalized policies for debt, reserves, and investments, with regular reporting, as well as 10-year financial and capital planning, and conservative budget practices that include quarterly reporting of budget-to-actual performance;
- Stable net operating performance supported by a reliable property tax revenue stream, with reserves growing to levels comparable with those of 'AA+' peers;
- Elevated debt per capita with growing, albeit manageable, debt costs, and long-term pension pressures associated with Hampden County Retirement System pension plan's inadequate funding levels. We note that the town has historically contributed more than the actuarially determined contribution despite potential for volatility in annual costs given the somewhat elevated discount rate assumption of 7%. Its approved funding schedule will fully fund the system by 2037. In addition, the town's other postemployment benefits (OPEB) liability is 16% funded or about \$58.9 million per the fiscal 2023 audit. East Longmeadow offers OPEB to retirees and has established a trust fund to pre-fund benefits, which we view positively.
- For more information on our institutional framework assessment for Massachusetts municipalities, see "Institutional Framework Assessment: Massachusetts Local Governments," published Sept. 9, 2024.

## Environmental, social, and governance

We analyzed East Longmeadow's environmental, social, and governance factors and view them as neutral in our credit analysis.

## Outlook

The stable outlook reflects East Longmeadow's consistent financial results and growing reserves, with positive taxbase trends and long-term planning practices offsetting the large debt burden.

### Downside scenario

We could lower the rating if the town takes on additional debt without analogous improvement to the taxbase, or if the town's budgetary performance weakens, resulting in a decline in available reserves to levels that are no longer comparable with those of peers.

### Upside scenario

We could raise the rating if economic indicators improve to levels comparable with those of higher-rated peers, coupled with strong financial performance and reserves underpinned by a track record of long-term financial planning and adherence to policies.

**Table 1**

East Longmeadow, Mass.--Credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	1.84
Economy	1.0
Financial performance	2
Reserves and liquidity	1
Management	1.70
Debt and liabilities	3.50

**Table 2**

East Longmeadow, Mass.--Key credit metrics				
	Most recent	2024	2023	2022
<b>Economy</b>				
Real GCP per capita % of U.S.	--	--	--	77
County PCPI % of U.S.	--	--	--	93
Market value (\$000s)	2,689,310	2,689,310	2,452,453	2,236,607
Market value per capita (\$)	164,393	164,393	149,915	132,156
Top 10 taxpayers % of taxable value	6.2	6.2	6.8	6.8
County unemployment rate (%)	4.5	4.5	4.3	4.8
Local median household EBI % of U.S.	129	129	129	127
Local per capita EBI % of U.S.	121	121	120	114
Local population	--	--	16,359	16,924
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	78,737	72,875	68,802

## Summary: East Longmeadow, Massachusetts; General Obligation; Note

**Table 2**

East Longmeadow, Mass.--Key credit metrics (cont.)				
	Most recent	2024	2023	2022
Operating fund expenditures (\$000s)	--	73,752	72,290	67,815
Net transfers and other adjustments (\$000s)	--	-989	--	--
Operating result (\$000s)	--	3,996	585	987
Operating result % of revenues	--	5.1	0.8	1.4
Operating result three-year average %	--	2.4	2.5	2.8
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	21.9	18.2	18.4
Available reserves (\$000s)	--	17,256	13,260	12,666
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	1.5	1.9	2.6
Net direct debt per capita (\$)	7,058	--	964	1,076
Net direct debt (\$000s)	115,458	--	15,775	18,203
Direct debt 10-year amortization (%)	25	--	--	--
Pension and OPEB cost % of revenues	--	--	9.0	10.0
NPLs per capita (\$)	--	3,187	3,187	2,433
Combined NPLs (\$000s)	--	52,138	52,138	41,175

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data are generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.spglobal.com/ratings](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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December 2, 2024

Town of East Longmeadow  
60 Center Square  
East Longmeadow, MA 01028  
Attention: Dawn Fonte, Treasurer/Collector

Re: *US\$4,665,246 Town of East Longmeadow, Massachusetts, General Obligation Bond Anticipation Notes, dated: December 20, 2024, due: December 19, 2025*

Dear Dawn Fonte

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "SP-1+" . S&P Global Ratings views the outlook for this rating as not meaningful. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [pubfin\\_statelocalgovt@spglobal.com](mailto:pubfin_statelocalgovt@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings  
a division of Standard & Poor's Financial Services LLC

td  
enclosures

cc: *Abby Jeffers*  
*Monica Mulcahy*  
*Taylor Erickson*

**S&P Global Ratings**  
**Terms and Conditions Applicable To Public Finance Credit Ratings**

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of the issuer or at the issuer's request. S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and S&P Global Ratings may modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate.

Reliance on Information. S&P Global Ratings relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings' opinion of the information received from issuers, their agents or advisors.

Confidential Information. S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

Disclaimer of Liability. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

December 2, 2024

Town of East Longmeadow  
60 Center Square  
East Longmeadow, MA 01028  
Attention: Dawn Fonte, Treasurer/Collector

Re: *US\$98,415,000 Town of East Longmeadow, Massachusetts, General Obligation Municipal Purpose Loan of 2024 Bonds, dated: Date of Delivery, due: October 1, 2054*

Dear Dawn Fonte

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [pubfin\\_statelocalgovt@spglobal.com](mailto:pubfin_statelocalgovt@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

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td  
enclosures

cc: *Abby Jeffers*  
*Monica Mulcahy*  
*Taylor Erickson*

**S&P Global Ratings**  
**Terms and Conditions Applicable To Public Finance Credit Ratings**

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

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# Town of East Longmeadow, Massachusetts

**\$4,665,246** General Obligation Bond Anticipation Notes

**Sale Date:** 12/4/2024  
**Dated Date:** 12/20/2024  
**Delivery Date:** 12/20/2024  
**Due Date:** 12/19/2025  
**Days Per Year:** 360  
**Day Count:** 359  
**Bank Qualified:** No  
**Rating:** SP-1+



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Truist Securities	•	\$4,665,246	4.00%	\$60,928.12	\$186,091.48	\$125,163.36	2.6904%	\$60,928.12	\$186,091.48	\$4,665,246	
Fidelity Capital Markets	•	\$4,665,246	4.00%	\$51,877.53	\$186,091.48	\$134,213.95	2.8849%				
Oppenheimer & Co.	•	\$4,665,246	3.50%	\$26,918.47	\$162,830.04	\$135,911.57	2.9214%				
Jefferies LLC	•	\$4,665,246	3.75%	\$37,182.01	\$174,460.76	\$137,278.75	2.9508%				
Piper Sandler & Co.	•	\$4,665,246	3.75%	\$33,496.46	\$174,460.76	\$140,964.30	3.0300%				
<b>Award Totals</b>								\$60,928.12	\$186,091.48	\$4,665,246	

Weighted Average Net Interest Cost: 2.6904%

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

**Town of East Longmeadow, Massachusetts**  
**General Obligation Municipal Purpose Loan of 2024 Bonds dated December 19, 2024**

Final Bond Structure - 30 Years, Long First Coupon



	1 General (Equal)		2 Sewer (Equal)		3 Stormwater (Equal)		6 Exempt (Level)				7	
	Land Acquisition TAXABLE reduce by prorata share		Sewer Equipment (Truck #9) reduce by prorata share		Street Sweeper reduce by prorata share		High School Design & Construction - EXEMPT I reduce by prorata share	High School Design & Construction - EXEMPT II reduce by prorata share	Natorium at High School - EXEMPT I reduce by prorata share	Natorium at High School - EXEMPT II reduce by prorata share	Total Exempt	TOTAL ISSUE
	Total General	Total Sewer	Total Stormwater	Total Exempt								
1-Nov-25	\$ 181,000	\$ 181,000	\$ 21,100	\$ 21,100	\$ 23,200	\$ 23,200	\$ 84,700	\$ 86,500	\$ 10,000	\$ 18,500	\$ 199,700	\$ 425,000
1-Nov-26	\$ 180,000	\$ 180,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 560,000	\$ 845,000	\$ 60,000	\$ 185,000	\$ 1,650,000	\$ 1,865,000
1-Nov-27	\$ 180,000	\$ 180,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 590,000	\$ 885,000	\$ 65,000	\$ 195,000	\$ 1,735,000	\$ 1,950,000
1-Nov-28	\$ 180,000	\$ 180,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 620,000	\$ 935,000	\$ 70,000	\$ 205,000	\$ 1,830,000	\$ 2,040,000
1-Nov-29	\$ 175,000	\$ 175,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 655,000	\$ 980,000	\$ 70,000	\$ 215,000	\$ 1,920,000	\$ 2,125,000
1-Nov-30	\$ 175,000	\$ 175,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 685,000	\$ 1,030,000	\$ 75,000	\$ 225,000	\$ 2,015,000	\$ 2,220,000
1-Nov-31	\$ 175,000	\$ 175,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 720,000	\$ 1,085,000	\$ 80,000	\$ 240,000	\$ 2,125,000	\$ 2,330,000
1-Nov-32	\$ 175,000	\$ 175,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 760,000	\$ 1,140,000	\$ 85,000	\$ 250,000	\$ 2,235,000	\$ 2,440,000
1-Nov-33	\$ 175,000	\$ 175,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 800,000	\$ 1,200,000	\$ 90,000	\$ 265,000	\$ 2,355,000	\$ 2,560,000
1-Nov-34	\$ 175,000	\$ 175,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 835,000	\$ 1,255,000	\$ 95,000	\$ 275,000	\$ 2,465,000	\$ 2,665,000
1-Nov-35	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 870,000	\$ 1,305,000	\$ 95,000	\$ 285,000	\$ 2,555,000	\$ 2,585,000
1-Nov-36	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 905,000	\$ 1,355,000	\$ 100,000	\$ 300,000	\$ 2,660,000	\$ 2,690,000
1-Nov-37	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 940,000	\$ 1,415,000	\$ 105,000	\$ 310,000	\$ 2,770,000	\$ 2,800,000
1-Nov-38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 980,000	\$ 1,470,000	\$ 110,000	\$ 325,000	\$ 2,885,000	\$ 2,885,000
1-Nov-39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,020,000	\$ 1,530,000	\$ 115,000	\$ 335,000	\$ 3,000,000	\$ 3,000,000
1-Nov-40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,060,000	\$ 1,595,000	\$ 120,000	\$ 350,000	\$ 3,125,000	\$ 3,125,000
1-Nov-41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,105,000	\$ 1,660,000	\$ 125,000	\$ 365,000	\$ 3,255,000	\$ 3,255,000
1-Nov-42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,145,000	\$ 1,715,000	\$ 125,000	\$ 380,000	\$ 3,365,000	\$ 3,365,000
1-Nov-43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,185,000	\$ 1,780,000	\$ 130,000	\$ 390,000	\$ 3,485,000	\$ 3,485,000
1-Nov-44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,235,000	\$ 1,850,000	\$ 135,000	\$ 405,000	\$ 3,625,000	\$ 3,625,000
1-Nov-45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,285,000	\$ 1,925,000	\$ 145,000	\$ 425,000	\$ 3,780,000	\$ 3,780,000
1-Nov-46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,335,000	\$ 2,005,000	\$ 150,000	\$ 440,000	\$ 3,930,000	\$ 3,930,000
1-Nov-47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,390,000	\$ 2,085,000	\$ 155,000	\$ 460,000	\$ 4,090,000	\$ 4,090,000
1-Nov-48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,445,000	\$ 2,170,000	\$ 160,000	\$ 480,000	\$ 4,255,000	\$ 4,255,000
1-Nov-49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,505,000	\$ 2,260,000	\$ 165,000	\$ 495,000	\$ 4,425,000	\$ 4,425,000
1-Nov-50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,565,000	\$ 2,350,000	\$ 175,000	\$ 520,000	\$ 4,610,000	\$ 4,610,000
1-Nov-51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,630,000	\$ 2,450,000	\$ 180,000	\$ 540,000	\$ 4,800,000	\$ 4,800,000
1-Nov-52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700,000	\$ 2,550,000	\$ 190,000	\$ 560,000	\$ 5,000,000	\$ 5,000,000
1-Nov-53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,765,000	\$ 2,655,000	\$ 195,000	\$ 585,000	\$ 5,200,000	\$ 5,200,000
1-Nov-54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,760,000	\$ -	\$ 610,000	\$ 3,370,000	\$ 3,370,000
<b>Total</b>	<b>\$ 1,771,000</b>	<b>\$ 1,771,000</b>	<b>\$ 201,100</b>	<b>\$ 201,100</b>	<b>\$ 213,200</b>	<b>\$ 213,200</b>	<b>\$ 30,374,700</b>	<b>\$ 48,326,500</b>	<b>\$ 3,375,000</b>	<b>\$ 10,633,500</b>	<b>\$ 92,709,700</b>	<b>\$ 94,895,000</b>
Original Issue Date of BANs	6/27/2024		2/2/2023		2/2/2023		3/28/2024	N/A	3/28/2024	N/A		
BANs Outstanding	\$ 3,300,000		\$ 526,994		\$ 233,925		\$ 31,500,000	\$ -	\$ 3,500,000	\$ -		\$ 39,782,953
Date of Auth.	12/13/2022		5/24/2022		7/21/2020; Reconfirmed 12/13/2022		11/14/2023 & 11/7/2023 (Q1)		11/14/2023 & 11/7/2023 (Q2)			
Original Auth. Amt	\$3,500,000		\$574,275		\$235,000		\$177,460,652		\$16,795,536			
Reference	7(1)		7(1)		7(1)		708		7(1)			
Maximum Term	30		15		15		30		30			
Date of RL	RL 12/21/22		RL 11/15/22		RL 12/21/22		RL 11/21/23		RL 11/21/23			
MSBA paydowns	\$ -		\$ -		\$ -		\$ 2,733,069	\$ -	\$ -	\$ -		\$ 3,455,103
ARPA & Free Cash paydowns	\$ 1,336,290		\$ -		\$ -		\$ -	\$ -	\$ -	\$ -		\$ 1,336,290
To be renewed with the BANs	\$ -		\$ 305,676		\$ -		\$ -	\$ -	\$ -	\$ -		\$ 305,676
Maximum Maturity	6/27/2054		2/2/2038		2/2/2038		3/28/2054	12/19/2054	3/28/2054	12/19/2054		
Remaining Life	29		13		13		29	30	29	30		
<b>AMOUNT REQUESTED</b>	<b>\$ 1,963,710</b>	<b>\$ 1,963,710</b>	<b>\$ 221,318</b>	<b>\$ 221,318</b>	<b>\$ 233,925</b>	<b>\$ 233,925</b>	<b>\$ 31,500,000</b>	<b>\$ 50,000,000</b>	<b>\$ 3,500,000</b>	<b>\$ 11,000,000</b>	<b>\$ 96,000,000</b>	<b>\$ 98,418,953</b>
<b>LESS: NET PREMIUM TO BE APPLIED TO PROJECT</b>	<b>\$ 192,710</b>	<b>\$ 192,710</b>	<b>\$ 20,218</b>	<b>\$ 20,218</b>	<b>\$ 20,725</b>	<b>\$ 20,725</b>	<b>\$ 1,125,300</b>	<b>\$ 1,673,500</b>	<b>\$ 125,000</b>	<b>\$ 366,500</b>	<b>\$ 3,290,300</b>	<b>\$ 3,523,953</b>
<b>EQUALS - REVISED PAR AMOUNT</b>	<b>\$ 1,771,000</b>	<b>\$ 1,771,000</b>	<b>\$ 201,100</b>	<b>\$ 201,100</b>	<b>\$ 213,200</b>	<b>\$ 213,200</b>	<b>\$ 30,374,700</b>	<b>\$ 48,326,500</b>	<b>\$ 3,375,000</b>	<b>\$ 10,633,500</b>	<b>\$ 92,709,700</b>	<b>\$ 94,895,000</b>

**MUNICIPAL PURPOSE LOAN**

Town of East Longmeadow, Massachusetts

**\$4,665,246** General Obligation Bond Anticipation Notes

Sale Date: 12/4/2024  
 Dated Date: 12/20/2024  
 Delivery Date: 12/20/2024  
 Due Date: 12/19/2025  
 Bank Qualification: No



<u>Purpose</u>	<u>Vote Date(s)</u>	<u>Reference</u>	<u>Amount Authorized</u>	<u>Previous Issues</u>	<u>Bonds, Grants and/or Paydowns</u>	<u>Renewal This Issue</u>	<u>New This Issue</u>	<u>Total This Issue</u>	<u>Balance Unissued</u>	<u>Original Issue Date</u>	<u>Prorata Interest</u>	<u>Prorata Premium</u>
Sewer	5/24/2022	Ch.44, s.7(1)	\$574,275	\$305,676	\$268,599	\$305,676	\$0	\$305,676	\$0	2/2/2023	\$12,193.08	\$3,992.13
Porter Road Flow Monitoring	5/23/2023	Ch.44, s.7(1)	\$102,800	\$102,800	\$0	\$102,800	\$0	\$102,800	\$0	2/1/2024	\$4,100.58	\$1,342.57
Dawes & Lynwood Pump Replacement	5/23/2023	Ch.44, s.7(1)	\$82,000	\$82,000	\$0	\$82,000	\$0	\$82,000	\$0	2/1/2024	\$3,270.89	\$1,070.92
Chestnut Pump Station Upgrades	5/23/2023	Ch.44, s.7(1)	\$2,398,000	\$533,370	\$0	\$533,370	\$94,015	\$627,385	\$1,770,615	2/1/2024 & 12/20/2024	\$25,025.69	\$8,193.65
Municipal Drainage Retrofits	5/23/2023	Ch.44, s.7(1)	\$200,000	\$200,000	\$0	\$200,000	\$0	\$200,000	\$0	2/1/2024	\$7,977.78	\$2,612.00
Water Main Replacement	5/28/2024	Ch.44, s.8(5)	\$1,837,500	\$0	\$0	\$0	\$1,837,500	\$1,837,500	\$0	12/20/2024	\$73,295.83	\$23,997.75
Modular Classroom Replacement	5/28/2024	Ch.44, s.7(1)	\$1,340,885	\$0	\$0	\$0	\$1,340,885	\$1,340,885	\$0	12/20/2024	\$53,486.41	\$17,511.96
Sewer Meter/Module Upgrades	5/28/2024	Ch.44, s.7(1)	\$69,000	\$0	\$0	\$0	\$69,000	\$69,000	\$0	12/20/2024	\$2,752.33	\$901.14
Sewer Inflow/Infiltration Rehab	5/28/2024	Ch.44, s.7(1)	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	12/20/2024	\$3,988.89	\$1,306.00
<b>Totals</b>			<b>\$6,704,460</b>	<b>\$1,223,846</b>	<b>\$268,599</b>	<b>\$1,223,846</b>	<b>\$3,441,400</b>	<b>\$4,665,246</b>	<b>\$1,770,615</b>		<b>\$186,091.48</b>	<b>\$60,928.12</b>



Wire Inbox Parity Calendar Deal List

11:00:13 a.m. EDST Upcoming Calendar Overview Compare Summary

## Bid Results

### East Longmeadow (Town) \$98,415,000 General Obligation Municipal Purpose Loan of 2024 Bonds

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

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.706990
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	3.721686
<input type="checkbox"/>	<a href="#">Jefferies LLC</a>	3.724252
<input type="checkbox"/>	<a href="#">RBC Capital Markets</a>	3.726668
<input type="checkbox"/>	<a href="#">Janney Montgomery Scott LLC</a>	3.729024
<input type="checkbox"/>	<a href="#">UBS Financial Services Inc.</a>	3.730881
<input type="checkbox"/>	<a href="#">Truist Securities, Inc.</a>	3.736269
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.749793
<input type="checkbox"/>	<a href="#">KeyBanc Capital Markets</a>	3.750303
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.751835
<input type="checkbox"/>	<a href="#">BofA Securities</a>	3.815418

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



Upcoming Calendar Overview Result Excel Print

**J.P. Morgan Securities LLC - New York , NY's Bid**



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,421,887.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.3700	102.240
11/01/2026	2,055M	5.0000	2.4200	104.678
11/01/2027	2,125M	5.0000	2.3900	107.187
11/01/2028	2,205M	5.0000	2.3700	109.659
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.3900	116.435
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.4900	119.856
11/01/2034	2,725M	4.0000	2.6100	110.936
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8400	109.033
11/01/2037	2,850M	4.0000	3.0100	107.651
11/01/2038	2,935M	4.0000	3.0400	107.409
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.4000	104.556
11/01/2042	3,440M	3.0000	3.7300	90.538
11/01/2043	3,580M	4.0000	3.5800	103.163
11/01/2044	3,730M	4.0000	3.7000	102.246
<a href="#">11/01/2045</a>				
<a href="#">11/01/2046</a>				
<a href="#">11/01/2047</a>				
<a href="#">11/01/2048</a>				
<a href="#">11/01/2049</a>	21,060M	4.0000	3.9000	100.739
<a href="#">11/01/2050</a>				
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	23,625M	4.0000	4.0000	100.000

Total Interest Cost: \$70,975,920.00  
 Premium: \$4,006,887.70  
 Net Interest Cost: \$66,969,032.30  
 TIC: 3.706990  
 Time Last Bid Received On:12/04/2024 10:59:39 EST

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



Upcoming Calendar Overview Result Excel Print

**Raymond James & Associates, Inc. - St. Petersburg , FL's Bid**



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,907,994.89, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.4500	102.170
11/01/2026	2,055M	5.0000	2.3400	104.828
11/01/2027	2,125M	5.0000	2.3000	107.446
11/01/2028	2,205M	5.0000	2.3200	109.854
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.3900	116.435
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.5000	119.768
11/01/2034	2,725M	5.0000	2.6000	118.893
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	3.0000	107.731
11/01/2038	2,935M	4.0000	3.0600	107.248
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.3800	104.712
11/01/2042	3,440M	4.0000	3.5500	103.394
11/01/2043	3,580M	4.0000	3.5500	103.394
11/01/2044	3,730M	4.0000	3.6500	102.627
11/01/2045	3,880M	4.0000	3.7500	101.867
11/01/2046	4,045M	4.0000	3.8300	101.264
11/01/2047	4,205M	4.0000	3.9000	100.739
11/01/2048	4,375M	4.0000	3.9500	100.367
11/01/2049	4,555M	4.0000	3.9700	100.218
<a href="#">11/01/2050</a>				
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>	14,820M	4.0000	4.0100	99.829
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	8,805M	4.0000	4.0700	98.792

Total Interest Cost: \$71,859,400.00  
 Premium: \$4,492,994.89  
 Net Interest Cost: \$67,366,405.11  
 TIC: 3.721686  
 Time Last Bid Received On: 12/04/2024 10:59:46 EST

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



Upcoming Calendar Overview Result Excel Print

Jefferies LLC - New York , NY's Bid



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,875,988.42, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.4000	102.214
11/01/2026	2,055M	5.0000	2.4300	104.659
11/01/2027	2,125M	5.0000	2.3900	107.187
11/01/2028	2,205M	5.0000	2.3700	109.659
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.3900	116.435
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.5000	119.768
11/01/2034	2,725M	5.0000	2.6000	118.893
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	2.9000	108.543
11/01/2038	2,935M	4.0000	3.0000	107.731
11/01/2039	3,055M	4.0000	3.1500	106.528
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.4000	104.556
11/01/2042	3,440M	4.0000	3.5300	103.548
11/01/2043	3,580M	4.0000	3.6300	102.780
11/01/2044	3,730M	4.0000	3.7000	102.246
11/01/2045	3,880M	4.0000	3.8000	101.489
11/01/2046	4,045M	4.0000	3.8800	100.889
11/01/2047	4,205M	4.0000	3.9500	100.367
11/01/2048	4,375M	4.0000	3.9800	100.144
11/01/2049	4,555M	4.0000	4.0000	100.000
<a href="#">11/01/2050</a>				
<a href="#">11/01/2051</a>	9,680M	4.0000	4.0200	99.669
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	13,945M	4.0000	4.0500	99.134

Total Interest Cost: \$71,859,400.00  
 Premium: \$4,460,988.42  
 Net Interest Cost: \$67,398,411.58  
 TIC: 3.724252  
 Time Last Bid Received On: 12/04/2024 10:59:11 EST

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



Upcoming Calendar Overview Result Excel Print

RBC Capital Markets - New York , NY's Bid



**East Longmeadow (Town)**  
**\$98,415,000 General Obligation Municipal Purpose Loan of 2024**  
**Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,622,763.62, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.4000	102.214
11/01/2026	2,055M	5.0000	2.3400	104.828
11/01/2027	2,125M	5.0000	2.3200	107.388
11/01/2028	2,205M	5.0000	2.3400	109.776
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.4100	116.297
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.4900	119.856
11/01/2034	2,725M	4.0000	2.6000	111.020
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	3.0600	107.248
11/01/2038	2,935M	4.0000	3.1100	106.847
11/01/2039	3,055M	4.0000	3.2600	105.655
11/01/2040	3,175M	4.0000	3.3700	104.790
11/01/2041	3,305M	4.0000	3.4500	104.167
11/01/2042	3,440M	4.0000	3.5300	103.548
11/01/2043	3,580M	4.0000	3.5800	103.163
11/01/2044	3,730M	4.0000	3.6400	102.703
11/01/2045	3,880M	4.0000	3.7000	102.246
<a href="#">11/01/2046</a>				
<a href="#">11/01/2047</a>	8,250M	4.0000	3.8500	101.114
<a href="#">11/01/2048</a>				
<a href="#">11/01/2049</a>	8,930M	4.0000	3.9000	100.739
<a href="#">11/01/2050</a>				
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>	14,820M	4.0000	3.9500	100.367
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	8,805M	4.0000	4.0000	100.000

Total Interest Cost: \$71,590,533.33  
Premium: \$4,207,763.62  
Net Interest Cost: \$67,382,769.71  
TIC: 3.726668  
Time Last Bid Received On:12/04/2024 10:59:41 EST

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



Upcoming Calendar Overview Result Excel Print

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



**East Longmeadow (Town)**  
**\$98,415,000 General Obligation Municipal Purpose Loan of 2024**  
**Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,593,430.96, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.4000	102.214
11/01/2026	2,055M	5.0000	2.4300	104.659
11/01/2027	2,125M	5.0000	2.3900	107.187
11/01/2028	2,205M	5.0000	2.3700	109.659
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.4100	116.297
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.5000	119.768
11/01/2034	2,725M	4.0000	2.6000	111.020
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	3.0000	107.731
11/01/2038	2,935M	4.0000	3.0600	107.248
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.3500	104.947
11/01/2042	3,440M	4.0000	3.5500	103.394
11/01/2043	3,580M	4.0000	3.6000	103.009
11/01/2044	3,730M	4.0000	3.7000	102.246
11/01/2045	3,880M	4.0000	3.7500	101.867
11/01/2046	4,045M	4.0000	3.8000	101.489
11/01/2047	4,205M	4.0000	3.8500	101.114
<a href="#">11/01/2048</a>				
<a href="#">11/01/2049</a>				
<a href="#">11/01/2050</a>	13,675M	4.0000	4.0000	100.000
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	18,880M	4.0000	4.0900	98.452

Total Interest Cost: \$71,590,533.33  
Premium: \$4,178,430.96  
Net Interest Cost: \$67,412,102.37  
TIC: 3.729024  
Time Last Bid Received On:12/04/2024 10:59:13 EST

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



Upcoming Calendar Overview Result Excel Print

**UBS Financial Services Inc. - New York , NY's Bid**



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,570,332.61, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.5500	102.083
11/01/2026	2,055M	5.0000	2.4300	104.659
11/01/2027	2,125M	5.0000	2.3900	107.187
11/01/2028	2,205M	5.0000	2.3700	109.659
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.4100	116.297
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.5000	119.768
11/01/2034	2,725M	4.0000	2.6000	111.020
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	2.9000	108.543
11/01/2038	2,935M	4.0000	3.0600	107.248
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.4000	104.556
11/01/2042	3,440M	4.0000	3.5500	103.394
11/01/2043	3,580M	4.0000	3.6000	103.009
11/01/2044	3,730M	4.0000	3.7000	102.246
11/01/2045	3,880M	4.0000	3.7900	101.565
11/01/2046	4,045M	4.0000	3.8500	101.114
<a href="#">11/01/2047</a>				
<a href="#">11/01/2048</a>	8,580M	4.0000	4.0000	100.000
<a href="#">11/01/2049</a>				
<a href="#">11/01/2050</a>	9,300M	4.0000	4.0300	99.516
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	18,880M	4.0000	4.0900	98.452

Total Interest Cost: \$71,590,533.33  
 Premium: \$4,155,332.61  
 Net Interest Cost: \$67,435,200.72  
 TIC: 3.730881  
 Time Last Bid Received On:12/04/2024 10:59:45 EST

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



Upcoming Calendar Overview Result Excel Print

Truist Securities, Inc. - Charlotte , NC's Bid



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,503,323.74, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.4000	102.214
11/01/2026	2,055M	5.0000	2.3900	104.734
11/01/2027	2,125M	5.0000	2.3500	107.302
11/01/2028	2,205M	5.0000	2.3700	109.659
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.4200	116.229
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.4900	119.856
11/01/2034	2,725M	4.0000	2.6300	110.769
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	3.0000	107.731
11/01/2038	2,935M	4.0000	3.0600	107.248
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.4000	104.556
11/01/2042	3,440M	4.0000	3.5300	103.548
11/01/2043	3,580M	4.0000	3.5800	103.163
11/01/2044	3,730M	4.0000	3.7000	102.246
<a href="#">11/01/2045</a>				
<a href="#">11/01/2046</a>				
<a href="#">11/01/2047</a>				
<a href="#">11/01/2048</a>				
<a href="#">11/01/2049</a>	21,060M	4.0000	4.0000	100.000
<a href="#">11/01/2050</a>				
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	23,625M	4.0000	4.0800	98.622

Total Interest Cost: \$71,590,533.33  
 Premium: \$4,088,323.74  
 Net Interest Cost: \$67,502,209.59  
 TIC: 3.736269  
 Time Last Bid Received On:12/04/2024 10:59:46 EST

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



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**Wells Fargo Bank, National Association - Charlotte , NC's Bid**



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$101,890,603.79, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.5700	102.066
11/01/2026	2,055M	5.0000	2.3900	104.734
11/01/2027	2,125M	5.0000	2.3200	107.388
11/01/2028	2,205M	5.0000	2.3400	109.776
11/01/2029	2,285M	5.0000	2.3400	112.165
11/01/2030	2,360M	5.0000	2.3600	114.381
11/01/2031	2,450M	5.0000	2.3800	116.504
11/01/2032	2,535M	5.0000	2.4100	118.456
11/01/2033	2,625M	5.0000	2.4900	119.856
11/01/2034	2,725M	4.0000	2.6300	110.769
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	2.9600	108.055
11/01/2038	2,935M	4.0000	3.0500	107.328
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.4000	104.556
11/01/2042	3,440M	3.0000	3.7000	90.905
11/01/2043	3,580M	4.0000	3.6300	102.780
11/01/2044	3,730M	4.0000	3.7000	102.246
11/01/2045	3,880M	4.0000	3.8000	101.489
11/01/2046	4,045M	4.0000	3.8800	100.889
11/01/2047	4,205M	4.0000	3.9500	100.367
11/01/2048	4,375M	4.0000	4.0000	100.000
<a href="#">11/01/2049</a>				
<a href="#">11/01/2050</a>				
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	28,180M	4.0000	4.0900	98.452

Total Interest Cost: \$70,975,920.00  
 Premium: \$3,475,603.79  
 Net Interest Cost: \$67,500,316.21  
 TIC: 3.749793  
 Time Last Bid Received On: 12/04/2024 10:59:57 EST

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



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**KeyBanc Capital Markets - Cleveland , OH's Bid**



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$103,900,052.37, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.4800	102.144
11/01/2026	2,055M	5.0000	2.3400	104.828
11/01/2027	2,125M	5.0000	2.3000	107.446
11/01/2028	2,205M	5.0000	2.3400	109.776
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.3900	116.435
11/01/2032	2,535M	5.0000	2.4400	118.220
11/01/2033	2,625M	5.0000	2.4900	119.856
11/01/2034	2,725M	5.0000	2.5600	119.242
11/01/2035	2,630M	5.0000	2.6200	118.718
11/01/2036	2,740M	5.0000	2.6900	118.111
11/01/2037	2,850M	4.0000	3.0000	107.731
11/01/2038	2,935M	4.0000	3.0600	107.248
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	5.0000	3.1800	113.962
11/01/2042	3,440M	5.0000	3.2800	113.136
11/01/2043	3,580M	4.0000	3.5300	103.548
11/01/2044	3,730M	4.0000	3.7000	102.246
11/01/2045	3,880M	4.0000	3.8000	101.489
11/01/2046	4,045M	4.0000	3.8800	100.889
11/01/2047	4,205M	4.0000	3.9500	100.367
11/01/2048	4,375M	4.0000	4.0000	100.000
<a href="#">11/01/2049</a>				
<a href="#">11/01/2050</a>	9,300M	4.0000	4.0500	99.199
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	18,880M	4.0000	4.0900	98.452

Total Interest Cost: \$73,642,396.67  
 Premium: \$5,485,052.37  
 Net Interest Cost: \$68,157,344.30  
 TIC: 3.750303  
 Time Last Bid Received On:12/04/2024 10:59:44 EST

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Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$102,310,101.01, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.5300	102.101
11/01/2026	2,055M	5.0000	2.4300	104.659
11/01/2027	2,125M	5.0000	2.3900	107.187
11/01/2028	2,205M	5.0000	2.3700	109.659
11/01/2029	2,285M	5.0000	2.3500	112.116
11/01/2030	2,360M	5.0000	2.3700	114.322
11/01/2031	2,450M	5.0000	2.4100	116.297
11/01/2032	2,535M	5.0000	2.4300	118.298
11/01/2033	2,625M	5.0000	2.5000	119.768
11/01/2034	2,725M	4.0000	2.6300	110.769
11/01/2035	2,630M	4.0000	2.7300	109.938
11/01/2036	2,740M	4.0000	2.8300	109.115
11/01/2037	2,850M	4.0000	3.0000	107.731
11/01/2038	2,935M	4.0000	3.0600	107.248
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.3000	105.340
11/01/2042	3,440M	4.0000	3.4000	104.556
11/01/2043	3,580M	4.0000	3.5000	103.779
11/01/2044	3,730M	4.0000	3.6000	103.009
11/01/2045	3,880M	4.0000	3.7000	102.246
11/01/2046	4,045M	4.0000	3.8000	101.489
11/01/2047	4,205M	4.0000	3.9000	100.739
<a href="#">11/01/2048</a>				
<a href="#">11/01/2049</a>				
<a href="#">11/01/2050</a>	13,675M	4.0000	4.0000	100.000
<a href="#">11/01/2051</a>				
<a href="#">11/01/2052</a>				
<a href="#">11/01/2053</a>				
<a href="#">11/01/2054</a>	18,880M	4.0000	4.0900	98.452

Total Interest Cost: \$71,590,533.33  
 Premium: \$3,895,101.01  
 Net Interest Cost: \$67,695,432.32  
 TIC: 3.751835  
 Time Last Bid Received On:12/04/2024 10:58:40 EST

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



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**BofA Securities - New York , NY's Bid**



**East Longmeadow (Town)  
\$98,415,000 General Obligation Municipal Purpose Loan of 2024  
Bonds**

For the aggregate principal amount of \$98,415,000.00, we will pay you \$101,724,008.77, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2025	925M	5.0000	2.4000	102.214
11/01/2026	2,055M	5.0000	2.4300	104.659
11/01/2027	2,125M	5.0000	2.3900	107.187
11/01/2028	2,205M	5.0000	2.3700	109.659
11/01/2029	2,285M	5.0000	2.3700	112.018
11/01/2030	2,360M	5.0000	2.3900	114.205
11/01/2031	2,450M	5.0000	2.4100	116.297
11/01/2032	2,535M	5.0000	2.4500	118.141
11/01/2033	2,625M	5.0000	2.5000	119.768
11/01/2034	2,725M	5.0000	2.6000	118.893
11/01/2035	2,630M	5.0000	2.7000	118.025
11/01/2036	2,740M	5.0000	2.8000	117.164
11/01/2037	2,850M	4.0000	3.0000	107.731
11/01/2038	2,935M	4.0000	3.0600	107.248
11/01/2039	3,055M	4.0000	3.1400	106.607
11/01/2040	3,175M	4.0000	3.2600	105.655
11/01/2041	3,305M	4.0000	3.4000	104.556
11/01/2042	3,440M	4.0000	3.5500	103.394
11/01/2043	3,580M	4.0000	3.7300	102.018
11/01/2044	3,730M	3.0000	3.9400	87.129
11/01/2045	3,880M	4.0000	4.0000	100.000
11/01/2046	4,045M	4.0000	4.0500	99.275
11/01/2047	4,205M	4.0000	4.1000	98.521
11/01/2048	4,375M	4.0000	4.1300	98.034
11/01/2049	4,555M	4.0000	4.1500	97.683
11/01/2050	4,745M	4.0000	4.1600	97.475
11/01/2051	4,935M	4.0000	4.1700	97.264
11/01/2052	5,140M	4.0000	4.2000	96.729
11/01/2053	5,345M	4.0000	4.2100	96.506
11/01/2054	3,460M	4.0000	4.2200	96.280

Total Interest Cost: \$71,729,313.33  
 Premium: \$3,309,008.77  
 Net Interest Cost: \$68,420,304.56  
 TIC: 3.815418  
 Time Last Bid Received On:12/04/2024 10:59:26 EST

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