

Bid Results**Newington (Town)**
\$15,000,000 General Obligation Bonds, Issue of 2020

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

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Janney Montgomery Scott LLC	1.878187
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.012220
<input type="checkbox"/>	Morgan Stanley & Co, LLC	2.079748
<input type="checkbox"/>	UBS Financial Services Inc.	2.109064
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.177698
<input type="checkbox"/>	Mesirow Financial, Inc.	2.225871

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

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020

For the aggregate principal amount of \$15,000,000.00, we will pay you \$16,051,987.50, 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 %
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	4.0000
06/01/2028	750M	4.0000
06/01/2029	750M	3.0000
06/01/2030	750M	3.0000
06/01/2031	750M	2.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	2.0500
06/01/2037	750M	2.1000
06/01/2038	750M	2.1500
06/01/2039	750M	2.2500
06/01/2040	750M	2.2500

Total Interest Cost: \$4,098,075.00
Premium: \$1,051,987.50
Net Interest Cost: \$3,046,087.50
TIC: 1.878187
Time Last Bid Received On:05/21/2020 11:28:02 EDST

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: Janney Montgomery Scott LLC, Philadelphia , PA
Contact: Matthew Davis
Title:
Telephone:215-665-6521
Fax: 215-557-8648

Issuer Name: Town of Newington

Company Name: _____

Accepted By: _____

Accepted By: _____

Janney Montgomery Scott LLC's Reoffering Scale



Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
06/01/2021	750M	5.0000	0.2500	104.701	
06/01/2022	750M	5.0000	0.3000	109.325	
06/01/2023	750M	5.0000	0.3500	113.826	
06/01/2024	750M	5.0000	0.4200	118.110	
06/01/2025	750M	5.0000	0.5100	122.101	
06/01/2026	750M	5.0000	0.6400	125.588	
06/01/2027	750M	4.0000	0.7400	119.071	06/01/2026
06/01/2028	750M	4.0000	0.8500	118.363	06/01/2026
06/01/2029	750M	3.0000	1.0500	111.295	06/01/2026
06/01/2030	750M	3.0000	1.1500	110.681	06/01/2026
06/01/2031	750M	2.0000	1.7000	101.702	06/01/2026
06/01/2032	750M	2.0000	1.8000	101.131	06/01/2026
06/01/2033	750M	2.0000	1.9000	100.563	06/01/2026
06/01/2034	750M	2.0000	2.0000	100.000	
06/01/2035	750M	2.0000	2.0500	99.357	
06/01/2036	750M	2.0500	2.1000	99.323	
06/01/2037	750M	2.1000	2.1500	99.291	
06/01/2038	750M	2.1500	2.2000	99.260	
06/01/2039	750M	2.2500	2.2500	100.000	
06/01/2040	750M	2.2500	2.3000	99.202	

Accrued Interest: \$0.00

Gross Production: \$16,146,675.00

Bids Comparison



Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020

Janney Montgomery Scott LLC - Philadelphia, PA

Maturity	Amount	Coupon
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	4.0000
06/01/2028	750M	4.0000
06/01/2029	750M	3.0000
06/01/2030	750M	3.0000
06/01/2031	750M	2.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	2.0500
06/01/2037	750M	2.1000
06/01/2038	750M	2.1500
06/01/2039	750M	2.2500
06/01/2040	750M	2.2500

Purchase Price \$16,051,987.50

Robert W. Baird & Co., Inc. - Red Bank, NJ

Maturity	Amount	Coupon
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	3.0000
06/01/2029	750M	3.0000
06/01/2030	750M	3.0000
06/01/2031	750M	3.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	2.1250
06/01/2037	750M	2.2500
06/01/2038	750M	2.2500
06/01/2039	750M	2.2500
06/01/2040	750M	2.3750

Purchase Price \$15,979,785.00

Morgan Stanley & Co. LLC - New York, NY

Maturity	Amount	Coupon
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	4.0000
06/01/2029	750M	4.0000
06/01/2030	750M	4.0000
06/01/2031	750M	2.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	3.0000
06/01/2037	750M	3.0000
06/01/2038	750M	2.2500
06/01/2039	750M	3.0000
06/01/2040	750M	3.0000

Purchase Price \$16,328,322.75

UBS Financial Services Inc. - New York, NY

Maturity	Amount	Coupon
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	4.0000
06/01/2029	750M	4.0000
06/01/2030	750M	3.0000
06/01/2031	750M	3.0000
06/01/2032	750M	3.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	2.1250
06/01/2037	750M	2.1250
06/01/2038	750M	3.0000

J.P. Morgan Securities LLC - New York, NY

Maturity	Amount	Coupon
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	4.0000
06/01/2029	750M	4.0000
06/01/2030	750M	4.0000
06/01/2031	750M	4.0000
06/01/2032	750M	3.0000
06/01/2033	750M	3.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	3.0000
06/01/2037	750M	3.0000
06/01/2038	750M	3.0000

Mesirow Financial, Inc. - Chicago, IL

Maturity	Amount	Coupon
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	3.0000
06/01/2029	750M	3.0000
06/01/2030	750M	2.0000
06/01/2031	750M	2.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.1250
06/01/2035	750M	2.1250
06/01/2036	750M	2.2500
06/01/2037	750M	2.2500
06/01/2038	750M	2.3750

06/01/2039	750M	3.0000
06/01/2040	750M	3.0000

Purchase Price\$16,273,350.00

06/01/2039	750M	3.0000
06/01/2040	750M	3.0000

Purchase Price\$16,581,420.00

06/01/2039	750M	2.5000
06/01/2040	750M	2.5000

Purchase Price\$15,636,112.50

Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid



**Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020**

For the aggregate principal amount of \$15,000,000.00, we will pay you \$15,979,785.00, 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 %
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	3.0000
06/01/2029	750M	3.0000
06/01/2030	750M	3.0000
06/01/2031	750M	3.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	2.1250
06/01/2037	750M	2.2500
06/01/2038	750M	2.2500
06/01/2039	750M	2.2500
06/01/2040	750M	2.3750

Total Interest Cost: \$4,233,359.38
 Premium: \$979,785.00
 Net Interest Cost: \$3,253,574.38
 TIC: 2.012220
 Time Last Bid Received On: 05/21/2020 11:29:02 EDST

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: Robert W. Baird & Co., Inc., Red Bank , NJ
 Contact: charles massaro
 Title: director
 Telephone: 732-576-4410
 Fax: 732-576-4420

Issuer Name: Town of Newington

Company Name: _____

Accepted By: _____ Accepted By: _____

Morgan Stanley & Co, LLC - New York , NY's Bid



**Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020**

For the aggregate principal amount of \$15,000,000.00, we will pay you \$16,328,322.75, 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 %
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	4.0000
06/01/2029	750M	4.0000
06/01/2030	750M	4.0000
06/01/2031	750M	2.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	3.0000
06/01/2037	750M	3.0000
06/01/2038	750M	2.2500
06/01/2039	750M	3.0000
06/01/2040	750M	3.0000

Total Interest Cost: \$4,754,296.88
 Premium: \$1,328,322.75
 Net Interest Cost: \$3,425,974.13
 TIC: 2.079748
 Time Last Bid Received On:05/21/2020 11:29:52 EDST

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: Morgan Stanley & Co, LLC, New York , NY
 Contact: Daniel Kelly
 Title: Executive Director
 Telephone:212-761-1541
 Fax: 212-507-2510

Issuer Name: Town of Newington

Company Name: _____

Accepted By: _____

Accepted By: _____

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



Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020

For the aggregate principal amount of \$15,000,000.00, we will pay you \$16,273,350.00, 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 %
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	4.0000
06/01/2029	750M	4.0000
06/01/2030	750M	3.0000
06/01/2031	750M	3.0000
06/01/2032	750M	3.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	2.1250
06/01/2037	750M	2.1250
06/01/2038	750M	3.0000
06/01/2039	750M	3.0000
06/01/2040	750M	3.0000

Total Interest Cost: \$4,736,484.38
Premium: \$1,273,350.00
Net Interest Cost: \$3,463,134.38
TIC: 2.109064
Time Last Bid Received On:05/21/2020 11:21:23 EDST

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: UBS Financial Services Inc., New York , NY
Contact: Michael Ciliento
Title: Executive Director
Telephone:212-713-3000
Fax:

Issuer Name: Town of Newington

Company Name: _____

Accepted By: _____

Accepted By: _____

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



Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020

For the aggregate principal amount of \$15,000,000.00, we will pay you \$16,581,420.00, 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 %
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	4.0000
06/01/2029	750M	4.0000
06/01/2030	750M	4.0000
06/01/2031	750M	4.0000
06/01/2032	750M	3.0000
06/01/2033	750M	3.0000
06/01/2034	750M	2.0000
06/01/2035	750M	2.0000
06/01/2036	750M	3.0000
06/01/2037	750M	3.0000
06/01/2038	750M	3.0000
06/01/2039	750M	3.0000
06/01/2040	750M	3.0000

Total Interest Cost: \$5,207,750.00
Premium: \$1,581,420.00
Net Interest Cost: \$3,626,330.00
TIC: 2.177698
Time Last Bid Received On:05/21/2020 11:29:42 EDST

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: J.P. Morgan Securities LLC, New York , NY
Contact: Brian McGann
Title: Associate
Telephone:212-834-7155
Fax:

Issuer Name: Town of Newington

Company Name: _____

Accepted By: _____

Accepted By: _____

Mesirow Financial, Inc. - Chicago , IL's Bid



**Newington (Town)
\$15,000,000 General Obligation Bonds, Issue of 2020**

For the aggregate principal amount of \$15,000,000.00, we will pay you \$15,636,112.50, 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 %
06/01/2021	750M	5.0000
06/01/2022	750M	5.0000
06/01/2023	750M	5.0000
06/01/2024	750M	5.0000
06/01/2025	750M	5.0000
06/01/2026	750M	5.0000
06/01/2027	750M	5.0000
06/01/2028	750M	3.0000
06/01/2029	750M	3.0000
06/01/2030	750M	2.0000
06/01/2031	750M	2.0000
06/01/2032	750M	2.0000
06/01/2033	750M	2.0000
06/01/2034	750M	2.1250
06/01/2035	750M	2.1250
06/01/2036	750M	2.2500
06/01/2037	750M	2.2500
06/01/2038	750M	2.3750
06/01/2039	750M	2.5000
06/01/2040	750M	2.5000

Total Interest Cost: \$4,189,367.19
 Premium: \$636,112.50
 Net Interest Cost: \$3,553,254.69
 TIC: 2.225871
 Time Last Bid Received On:05/21/2020 11:29:47 EDST

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: Mesirow Financial, Inc., Chicago , IL
 Contact: Dave Officer
 Title:
 Telephone:212-530-7661
 Fax:

Issuer Name: Town of Newington

Company Name: _____

Accepted By: _____

Accepted By: _____