

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Village of Alden, Erie County, New York

Amount / Type: \$250,000 Public Improvement Serial Bonds
For Highway Improvements - 2011

Sale Date: September 7, 2011

Bonds Dated: September 20, 2011

Bonds Due: September 15, 2012 to 2021

Closing Date: September 20, 2011

Legal Opinion: Hawkins Delafield & Wood LLP
Robert P. Smith, Esq.

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the Village Clerk

BIDDER	YEARS	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
ALDEN STATE BANK AS AGENT FOR ROOSEVELT & CROSS INC. AND ASSOICATES	2012 – 2014	2.000%	NONE	2.6323%
	2015 – 2017	2.250%		
	2018	2.500%		
	2019	2.750%		
	2020	3.000%		
	2021	3.250%		
Sage Ruddy & Company, Inc.	2012 – 2015	1.875%	None	2.7097%
	2016	2.250%		
	2017	2.500%		
	2018 -2020	3.000%		
	2021	3.200%		

Bold Font Denotes Purchaser