

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Cheektowaga-Maryvale Union Free School District
Erie County, New York

Amount / Type: \$8,770,000 School District Serial Bonds, 2011

Sale Date: November 30, 2011

Bonds Dated: December 22, 2011

Bonds Due: December 15, 2012/2023

Closing Date: December 22, 2011

Legal Opinion: Hodgson Russ LLP
Jeffrey W. Stone, Esq.

Callable: Yes

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the District Clerk

BIDDER	YEARS	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
ROBERT W. BARID & CO., INC.	2012 – 2019 2020 – 2021 2022 – 2023	2.000% 2.500% 3.000%	\$60,155.84	2.2996%
FTN Financial Capital Markets	2012 – 2017 2018 – 2021 2022 2023	2.000% 2.500% 2.600% 2.750%	\$ 0	2.4179%
Roosevelt & Cross Inc., and Associates	2012 – 2018 2019 – 2020 2021 2022 2023	2.250% 2.375% 2.500% 2.625% 2.750%	\$ 0	2.4326%

Bold Font Denotes Purchaser