

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Town of Clarendon, Orleans County, New York  
Amount / Type: \$1,280,000 Bond Anticipation Notes, 2011A  
Sale Date: October 20, 2011  
Notes Dated: November 3, 2011  
Notes Due: November 1, 2012  
Closing Date: November 3, 2011  
Legal Opinion: Hodgson Russ LLP  
John A. Alessi, Esq.  
Callable: No  
Reoffered: No  
Closing: DTC  
Paying Agent: Office of the Town Clerk

<b>BIDDER</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>FIRST NIAGARA BANK, N.A.</b>	<b>1.85%</b>	<b>\$ 0</b>	<b>1.8500%</b>
Oppenheimer & Co Inc.	2.00%	\$1,150	1.9097%
Roosevelt & Cross Incorporated	2.00%	\$ 243	1.9809%

**Bold Font Denotes Purchaser**