

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: City of Dunkirk, Chautauqua County, New York

Amount / Type: \$650,000 Public Improvement Serial Bonds, 2011 (Federally Taxable)

Sale Date: October 25, 2011

Bonds Dated: November 10, 2011

Bonds Due: November 1, 2012/2021

Closing Date: November 10, 2011

Legal Opinion: Hodgson Russ LLP
John A. Alessi, Esq.

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the City Clerk

BIDDER	YEARS	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
SAGE RUTTY & COMPANY	2012 2013 - 2014 2015 – 2016 2017 – 2019 2020 – 2021	2.50% 2.75% 3.00% 3.25% 3.75%	NONE	3.3527%
Roosevelt & Cross Inc. and Associates	2012 - 2014 2015 – 2017 2018 2019 - 2021	3.75% 4.00% 4.50% 4.75%	None	4.4372%

Bold Font Denotes Purchaser