

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: City School District of the City of Dunkirk  
Amount / Type: \$9,350,000 Bond Anticipation Notes, 2011  
Sale Date: July 19, 2011  
Notes Dated: July 28, 2011  
Notes Due: July 12, 2012  
Closing Date: July 28, 2011  
Legal Opinion: Hodgson Russ LLP  
Jeffrey W. Stone, Esq.  
Callable: No  
Reoffered: No  
Closing: Local  
Paying Agent: Office of the District Clerk

<b>BIDDER</b>	<b>PAR AMOUNT</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>JPMORGAN CHASE BANK, N.A.</b>	<b>\$9,350,000</b>	<b>0.870%</b>	<b>\$ 0.00</b>	<b>0.8700%</b>
Jefferies & Company	\$9,350,000	1.500%	\$53,671.00	0.8992%
TD Securities (USA) LLC	\$9,350,000	1.500%	\$51,892.50	0.9191%
Oppenheimer & Company, Inc.	\$9,350,000	1.750%	\$47,351.00	1.2200%
Janney Montgomery Scott LLC	\$9,350,000	1.500%	\$21,037.50	1.2645%
First Niagara Bank, N.A.	\$5,000,000	1.500%	\$ 0.00	1.5000%
Roosevelt & Cross, Incorporated	\$9,350,000	2.000%	\$21,879.00	1.7551%

**Bold Font Denotes Purchaser**