

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: City of Dunkirk, Chautauqua County, New York  
Amount / Type: \$1,270,000 Bond Anticipation Notes, 2011A  
Sale Date: October 25, 2011  
Notes Dated: November 10, 2011  
Notes Due: March 29, 2012  
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

<b>BIDDER</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>JEFFERIES &amp; COMPANY</b>	<b>1.50%</b>	<b>\$ 332</b>	<b>1.4322%</b>
First Niagara Bank, N.A.	1.95%	\$ 0	1.9500%
Oppenheimer & Co., Inc.	2.25%	\$1,026	2.0407%
HSBC Bank USA	2.08%	\$ 0	2.0800%
Roosevelt & Cross Incorporated	2.50%	\$ 52	2.4894%

**Bold Font Denotes Purchaser**