

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Village of Ellicottville, Cattaraugus County, New York  
Amount / Type: \$945,000 Public Improvement Serial Bonds, 2011  
Sale Date: June 16, 2011  
Bonds Dated: June 30, 2011  
Bonds Due: August 15, 2011/2025  
Closing Date: June 30, 2011  
Legal Opinion: Hodgson Russ LLP  
John A. Alessi, Esq.  
Callable: Yes  
Reoffered: Yes  
Closing: DTC  
Paying Agent: Office of the Village Clerk

<b>BIDDER</b>	<b>YEARS</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>ROOSEVELT &amp; CROSS, INC. AND ASSOCIATES</b>	<b>2011 - 2016</b>	<b>3.750%</b>	<b>NONE</b>	<b>4.0995%</b>
	<b>2017 - 2021</b>	<b>4.000%</b>		
	<b>2022</b>	<b>4.125%</b>		
	<b>2023</b>	<b>4.250%</b>		
	<b>2024</b>	<b>4.375%</b>		
	<b>2025</b>	<b>4.500%</b>		

**Bold Font Denotes Purchaser**