



**NOTICE OF SALE**

**FREDONIA CENTRAL SCHOOL DISTRICT  
CHAUTAUQUA COUNTY, NEW YORK**

**\$733,826 BOND ANTICIPATION NOTES, 2011**

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LEGAL OPINION:

Hodgson Russ LLP, Buffalo, New York  
John A. Alessi, Esq. / Telephone: 716-848-1567 / Fax: 716-819-4660  
Jeffrey W. Stone, Esq. / Telephone: 716-848-1327 / Fax: 716-819-4649

NEW ISSUE/RENEWALS:

New Issue - \$297,826 - State Building Aid Redemption  
Renewals - \$436,000 - \$264,000 - State Building Aid Redemption and  
\$172,000 - Tax Chargebacks

NON-CALLABLE

BANK DESIGNATED/QUALIFIED

DISCLOSURE INFORMATION:

Please refer to our website: [www.municipalsolution.com](http://www.municipalsolution.com) to view the District's Continuing Disclosure dated December 13, 2010. If you require additional information, please contact our Canandaigua office at 585-394-4090.

PURPOSE:

Pursuant to two bond resolutions adopted by the District on May 25, 2010, authorizing (1) the issuance of \$893,478 serial bonds for the purpose of financing the payment by the District, over a three-year period, of certain separate sums payable pursuant to a determination of the State Education Department to disallow and reclaim that amount of state building aid payments previously made to the District in connection with certain District capital improvement projects and (2) the issuance of up to \$315,877 serial bonds for the purpose of financing the payment of a certain sum payable by the District pursuant to a determination by Chautauqua County, New York, acting in accordance with various court orders, of various school tax chargebacks for the period of July 1, 2008 through June 30, 2009.

DATE OF ISSUANCE & MATURITY:

June 23, 2011 (Thursday) – June 21, 2012 (Thursday)

DAYS OUTSTANDING:

358

SALE DATE & TIME:

June 9, 2011 (Thursday) at 11:00 a.m. - Canandaigua, NY

CLOSING DATE & TIME:

June 23, 2011 (Thursday) at 11:00 a.m.

Each bid must be for all of the Notes and must state a single rate of interest therefor in a multiple of one-eighth (1/8th) or one-hundredth (1/100th) of one per centum (1%) per annum. Unless all bids are rejected, the Notes will be awarded to the bidder offering to purchase the Notes at the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. In any event, the award of the Notes will be made on the basis of the bid offering to purchase the Notes on terms most favorable to the District. The right is reserved to reject all bids, and any bid not complying with this Notice of Sale in all material respects will be rejected. Interest will be computed on the basis of 30 days to the month and 360 days to the year.

PAYMENT TO BE MADE IN FEDERAL FUNDS. THE PURCHASER SHALL HAVE THE OPTION OF HAVING THE NOTES ISSUED AS PHYSICAL CERTIFICATES OR IN THE FORM OF BOOK-ENTRY-ONLY NOTES REGISTERED IN THE NAME OF CEDE & CO., AS NOMINEE FOR THE DEPOSITORY TRUST COMPANY [DTC]. THE NOTES WILL BE ISSUED IN REGISTERED FORM IN DENOMINATIONS OF \$5,000, OR INTEGRAL MULTIPLES THEREOF (EXCEPT FOR ONE NOTE OF AN ODD DENOMINATION), AS MAY BE DETERMINED BY SUCH PURCHASER.

MUNICIPAL SOLUTIONS, INC.  
2528 State Route 21  
Canandaigua, NY 14424  
Phone: 585-394-4090  
Fax: 585-394-4092  
[www.municipalsolution.com](http://www.municipalsolution.com)

**PROPOSAL FOR \$733,826 BOND ANTICIPATION NOTES, 2011  
Fredonia Central School District, Chautauqua County, New York**

Roberta Coniglio, President, Board of Education  
Fredonia Central School District  
Chautauqua County, New York  
c/o Municipal Solutions, Inc.  
2528 State Route 21  
Canandaigua, NY 14424  
Telephone: 585-394-4090  
Fax: 585-394-4092

Sale Date: June 9, 2011  
11:00 A.M., Prevailing Time

**Dated: June 23, 2011**

**Maturity Date: June 21, 2012**

Dear Ms. Coniglio:

For the **\$733,826 Bond Anticipation Notes, 2011 (the "Notes") of the Fredonia Central School District, Chautauqua County, New York**, dated June 23, 2011 and due June 21, 2012, as described in the annexed Notice of Sale which is hereby made a part of this bid, we will pay \$733,826 and a premium of \$\_\_\_\_\_ at the rate of \_\_\_\_\_% per annum expressed in a multiple of one-eighth or one-hundredth of one per centum.

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Sale, and is not a part of the foregoing proposal for the purchase of the Notes.

Gross Interest Cost .....	\$ _____
Less Premium Bid Over Par .....	\$ _____
Net Interest Cost .....	\$ _____
Effective Net Interest Cost Rate .....	_____ % (Four Decimals)

Please Specify Form of Notes:

Book-Entry / DTC \_\_\_\_\_

or

"Local" Closing \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Financial Institution

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Fax No.

\_\_\_\_\_  
Email Address