

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Fredonia Central School District, Chautauqua County, New York

Amount / Type: \$733,826 Bond Anticipation Notes, 2011

Sale Date: June 9, 2011

Notes Dated: June 23, 2011

Notes Due: June 21, 2012

Closing Date: June 23, 2011

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

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the District Clerk

<b>BIDDER</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>ROOSEVELT &amp; CROSS, INCORPORATED</b>	<b>1.500%</b>	<b>\$2,670</b>	<b>1.1341%</b>
JPMorgan Chase Bank, N.A.	1.300%	\$ 0	1.3000%
Oppenheimer & Company, Inc.	1.625%	\$ 385	1.5720 %
First Niagara Bank, N.A.	1.600%	\$ 0	1.6000%

**Bold Font Denotes Purchaser**