

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Gowanda Central School District
Cattaraugus, Chautauqua, and Erie Counties, New York

Amount / Type: \$5,163,408 Bond Anticipation Notes, 2011

Sale Date: July 12, 2011

Notes Dated: July 20, 2011

Notes Due: July 19, 2012

Closing Date: July 20, 2011

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

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the District Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
JEFFERIES & COMPANY	1.50%	\$27,006.00	0.9755%
TD Securities (USA) LLC	1.50%	\$19,156.24	1.1280%
JPMorgan Chase Bank, N.A.	1.14%	\$ 0.00	1.1400%
Janney Montgomery Scott LLC	1.75%	\$11,720.94	1.5223%

Bold Font Denotes Purchaser