

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Village of Gowanda, Cattaraugus and Erie Counties, New York
Amount / Type: \$2,500,000 Bond Anticipation Notes For Various Purposes - 2011
Sale Date: October 13, 2011
Notes Dated: October 27, 2011
Notes Due: October 25, 2012
Closing Date: October 27, 2011
Legal Opinion: Hawkins Delafield & Wood LLP
C. Todd Miles, Esq.
Callable: No
Reoffered: No
Closing: Local
Paying Agent: Office of the Village Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
JPMORGAN CHASE BANK, N.A.	1.31%	\$ 0	1.3100%
First Niagara Bank, N.A.	1.60%	\$ 0	1.6000%
HSBC Bank USA	1.70%	\$ 0	1.7000%
Oppenheimer & Co. Inc.	2.75%	\$2,730	2.6402%
Roosevelt & Cross Incorporated	3.00%	\$ 61	2.9975%

Bold Font Denotes Purchaser