

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Village of Hamburg, Erie County, New York  
Amount / Type: \$3,790,000 Bond Anticipation Notes, 2011  
Sale Date: July 13, 2011  
Notes Dated: July 21, 2011  
Notes Due: July 19, 2012  
Closing Date: July 21, 2011  
Legal Opinion: Hodgson Russ LLP  
John A. Alessi, Esq.  
Callable: No  
Reoffered: Yes  
Closing: DTC  
Paying Agent: Office of the Village Clerk

<b>BIDDER</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>JANNEY MONTGOMERY SCOTT LLC</b>	<b>1.00%</b>	<b>\$ 7,996.90</b>	<b>0.7878%</b>
Jefferies & Company	1.50%	\$22,780.00	0.8955%
First Niagara Bank, N.A.	1.10%	\$ 0.00	1.1000%
Oppenheimer & Company, Inc.	1.50%	\$12,886.00	1.1581%
M&T Bank	1.60%	\$ 0.00	1.6000%

**Bold Font Denotes Purchaser**