

**NOTICE OF SALE**

**HOLLEY CENTRAL SCHOOL DISTRICT  
ORLEANS AND MONROE COUNTIES, NEW YORK**

**\$574,395 BOND ANTICIPATION NOTES, 2011**

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<u>LEGAL OPINION:</u>	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: 716-819-4696
<u>RENEWALS:</u>	\$574,395
<u>NON-CALLABLE</u>	
<u>BANK DESIGNATED / QUALIFIED</u>	
<u>DISCLOSURE INFORMATION:</u>	Please refer to our website: <a href="http://www.municipalsolution.com">www.municipalsolution.com</a> to view a summary of financial information. If you require additional information, please contact our Canandaigua office at 585-394-4090.
<u>DATE OF ISSUANCE &amp; MATURITY:</u>	September 29, 2011 (Thursday) – September 27, 2012 (Thursday)
<u>DAYS OUTSTANDING:</u>	358
<u>SALE DATE &amp; TIME:</u>	September 14, 2011 (Wednesday) at 11:00 a.m. Prevailing Time – Canandaigua, NY
<u>CLOSING DATE &amp; TIME:</u>	September 29, 2011 (Thursday) at 11:00 a.m.
<u>PURPOSE:</u>	Acquisition of school buses and a maintenance vehicle for use by the District.
<u>SECURITY AND SOURCE OF PAYMENT:</u>	The Notes are general obligations of the District and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the District has the power and statutory authorization to levy <i>ad valorem</i> taxes on all the taxable real property in the District, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

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 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. FOR NOTES REGISTERED TO THE PURCHASER, A SINGLE NOTE CERTIFICATE WILL BE ISSUED.

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

**PROPOSAL FOR \$574,395 BOND ANTICIPATION NOTES, 2011**  
**Holley Central School District, Orleans and Monroe Counties, New York**

John Heise, President, Board of Education  
Holley Central School District  
c/o Municipal Solutions, Inc.  
2528 State Route 21  
Canandaigua, New York 14424  
Telephone: 585-394-4090  
Fax: 585-394-4092

Sale Date: September 14, 2011  
11:00 A.M., Prevailing Time

**Dated: September 29, 2011**

**Maturity Date: September 27, 2012**

Dear Mr. Heise:

For the **\$574,395 Bond Anticipation Notes, 2011 (the "Notes") of the Holley Central School District, Orleans and Monroe Counties, New York**, dated September 29, 2011 and due September 27, 2012, as described in the annexed Notice of Sale which is hereby made a part of this bid, we will pay \$574,395 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 Note:

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

or

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

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone

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

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