

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: City School District of the City of Middletown
Orange County, New York

Amount / Type: \$44,000,000 Bond Anticipation Notes, 2011

Sale Date: September 20, 2011

Notes Dated: September 29, 2011

Notes Due: September 27, 2012

Closing Date: September 20, 2011

Legal Opinion: Orrick, Herrington & Sutcliffe LLP
Douglas Goodfriend, Esq.

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the District Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
JEFFERIES & COMPANY	1.00%	\$200,225.00	0.5424%
JPMorgan Securities LLC	1.00%	\$186,651.43	0.5734%
TD Securities (USA) LLC	1.50%	\$337,480.00	0.7287%
Piper Jaffray	1.50%	\$336,600.00	0.7307%
Oppenheimer & Co Inc.	1.25%	\$126,675.00	0.9605%

Bold Font Denotes Purchaser