

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Town of Newfane, Niagara County, New York  
Amount / Type: \$1,527,000 Bond Anticipation Notes, 2009 Series A  
Sale Date: November 24, 2009  
Notes Dated: December 10, 2009  
Notes Due: December 9, 2010  
Closing Date: December 10, 2009  
Legal Opinion: Hodgson Russ, LLP  
John A. Alessi, Esq.  
Callable: Yes  
Reoffered: No  
Closing: Local  
Paying Agent: JPMorgan Chase Bank, N.A.

| <b>BIDDER</b>                    | <b>INTEREST RATE</b> | <b>PREMIUM</b> | <b>NET INTEREST RATE (NIC)</b> |
|----------------------------------|----------------------|----------------|--------------------------------|
| <b>JPMORGAN CHASE BANK, N.A.</b> | <b>1.38%</b>         | <b>NONE</b>    | <b>1.3800%</b>                 |
| First Niagara Bank               | 1.65%                | None           | 1.6500%                        |
| M&T                              | 1.86%                | None           | 1.8600%                        |
| Janney Montgomery Scott LLC      | 2.50%                | \$381.75       | 2.4749%                        |

**Bold Font Denotes Purchaser**