

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Town of Newfane, Niagara County, New York  
Amount / Type: \$1,623,000 Bond Anticipation Notes, 2009 Series B  
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: No  
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>1.34%</b>	<b>NONE</b>	<b>1.3400%</b>
First Niagara Bank	1.55%	None	1.5500%
M&T Bank	1.64%	None	1.6400%
Janney Montgomery Scott LLC	2.50%	\$811.50	2.4498%
Roosevelt & Cross Inc.	2.875%	\$50.00	2.8719%

**Bold Font Denotes Purchaser**