

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Town of Newfane, Niagara County, New York
Amount / Type: \$1,586,000 Bond Anticipation Notes, 2011
Sale Date: November 22, 2011
Notes Dated: December 8, 2011
Notes Due: December 6, 2012
Closing Date: December 8, 2011
Legal Opinion: Hodgson Russ LLP
John A. Alessi, Esq.
Callable: No
Reoffered: No
Closing: DTC
Paying Agent: Office of the Town Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
FIRST NIAGARA BANK, N.A.	1.33%	\$ 0	1.3300%
M&T Bank	1.50%	\$ 0	1.5000%
JPMorgan Chase Bank, N.A.	1.84%	\$ 0	1.8400%
Oppenheimer & Co. any Inc.	2.00%	\$1,016	1.9356%
Roosevelt & Cross Incorporated	2.25%	\$ 36	2.2477%

Bold Font Denotes Purchaser