

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Town of Niagara, Niagara County, New York  
Amount / Type: \$8,000,000 Bond Anticipation Notes, 2011  
Sale Date: July 12, 2011  
Notes Dated: July 26, 2011  
Notes Due: July 26, 2012  
Closing Date: July 26, 2011  
Legal Opinion: Hodgson Russ LLP  
John A. Alessi, Esq.  
Callable: No  
Reoffered: Yes  
Closing: DTC  
Paying Agent: Office of the Town Clerk

<b>BIDDER</b>	<b>PAR AMOUNT</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>JEFFERIES &amp; COMPANY</b>	<b>\$8,000,000</b>	<b>1.50%</b>	<b>\$41,123</b>	<b>0.9860%</b>
First Niagara Bank, N.A.	\$5,000,000	1.25%	\$ 0	1.2500%
Oppenheimer & Company, Inc.	\$8,000,000	2.00%	\$30,780	1.6152%
M&T Bank	\$2,000,000	2.70%	\$ 0	2.7000%

**Bold Font Denotes Purchaser**