

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Town of Portland, Chautauqua County, New York

Amount / Type: \$1,427,000 Bond Anticipation Note For Water District No. 7 - 2011

Sale Date: September 8, 2011

Notes Dated: September 22, 2011

Notes Due: March 22, 2012

Closing Date: September 22, 2011

Legal Opinion: Hawkins Delafield & Wood LLP
Robert P. Smith, Esq.

Callable: Yes

Reoffered: No

Closing: DTC

Paying Agent: Office of the Town Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
FIRST NIAGARA BANK, N.A.	1.25%	None	1.25%
Community Bank, N.A.	2.49%	None	2.49%

Bold Font Denotes Purchaser