

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Town of Sheridan, Chautauqua County, New York
Amount / Type: \$400,000 Bond Anticipation Notes, 2011
Sale Date: August 11, 2011
Notes Dated: August 25, 2011
Notes Due: August 23, 2012
Closing Date: August 25, 2011
Legal Opinion: Hodgson Russ LLP
John A. Alessi, Esq.
Callable: No
Reoffered: Yes
Closing: DTC
Paying Agent: Office of the Town Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
ROOSEVELT & CROSS INCORPORATED	2.00%	\$39	1.9902%
First Niagara Bank, N.A.	2.60%	\$ 0	2.6000%
M & T Bank	2.65%	\$ 0	2.6500%

Bold Font Denotes Purchaser