

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: Village of Springville, Erie County, New York

Amount / Type: \$3,000,000 Bond Anticipation Notes, 2011

Sale Date: May 18, 2011

Notes Dated: June 1, 2011

Notes Due: June 1, 2012

Closing Date: June 1, 2011

Legal Opinion: Hodgson Russ LLP  
John A. Alessi, Esq.

Callable: No

Reoffered: No - JPMorgan Chase Bank  
Yes - Roosevelt & Cross, Inc.

Closing: Local - JPMorgan Chase  
DTC - Roosevelt & Cross, Inc.

Paying Agent: Office of the Village Clerk

<b>BIDDER</b>	<b>PAR AMOUNT</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>ROOSEVELT &amp; CROSS, INCORPORATED</b>	<b>\$1,000,000</b>	<b>2.00%</b>	<b>\$ 8,200</b>	<b>1.1800%</b>
<b>JPMORGAN CHASE BANK, N.A.</b>	<b>\$2,000,000</b>	<b>1.30%</b>	<b>\$ 0</b>	<b>1.3000%</b>
TD Securities (USA) LLC	\$3,000,000	1.50%	\$ 4,410	1.3530%
Janney Montgomery Scott LLC	\$3,000,000	1.75%	\$ 5,040	1.5820%
Oppenheimer & Company, Inc.	\$3,000,000	2.00%	\$12,350	1.5883%
Jefferies & Company	\$3,000,000	2.00%	\$10,322	1.6560%
Roosevelt & Cross, Incorporated	\$2,000,000	2.00%	\$ 2,540	1.8730%

**Bold Font Denotes Purchaser**