

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: City of Tonawanda, Erie County, New York
Amount / Type: \$2,335,000 Bond Anticipation Notes, 2011
Sale Date: May 26, 2011
Notes Dated: June 16, 2011
Notes Due: June 14, 2012
Closing Date: June 16, 2011
Legal Opinion: Hodgson Russ LLP
John A. Alessi, Esq.
Callable: No
Reoffered: Yes
Closing: DTC
Paying Agent: Office of the City Clerk

BIDDER	INTEREST RATE	PREMIUM	NET INTEREST RATE (NIC)
JEFFERIES & COMPANY	0.900%	\$3,878.00	0.7330%
JPMorgan Chase Bank, N.A.	1.060%	\$ 0.00	1.060%
Janney Montgomery Scott LLP	1.500%	\$9,316.65	1.0987%
Oppenheimer & Company, Inc.	1.500%	\$8,523.00	1.1330%
First Niagara Bank N.A.	1.500%	\$ 0.00	1.5000%
HSBC Bank USA	2.030%	\$ 0.00	2.030%

Bold Font Denotes Purchaser