

SUMMARY OF BID RESULTS

Municipal Solutions, Inc.

Issuer: Town of Warsaw, Wyoming County, New York
Amount / Type: \$900,000 Bond Anticipation Notes, 2012
Sale Date: January 10, 2012
Notes Dated: January 19, 2012
Notes Due: January 17, 2013
Closing Date: January 19, 2012
Legal Opinion: Hodgson Russ LLP
John A. Alessi, Esq.
Callable: Yes
Reoffered: No
Closing: Local
Paying Agent: Office of the Town Clerk

| BIDDER | INTEREST RATE | PREMIUM | NET INTEREST RATE (NIC) |
|-----------------------|----------------------|----------------|--------------------------------|
| FIVE STAR BANK | 1.98% | \$ 0 | 1.9800% |
| Oppenheimer & Co Inc. | 4.00% | \$51 | 3.9943% |

Bold Font Denotes Purchaser