

**TOWN OF AMHERST
\$10,290,000 BOND ANTICIPATION NOTES - 2011
SALE RESULTS**

SALE DATE: 12-Jul-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$10,290,000
ISSUE DATE: 20-Jul-11
DUE DATE: 19-Jul-12
OF DAYS: 359
BYD: \$10,261,416.67

Bond Counsel: Hawkins Delafield & Wood LLP

Fin. Advisor: Capital Markets Advisors, LLC

| <u>BIDDERS:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-----------------------------|----------------------|----------------------|-----------------------|-------------------|
| Janney Montgomery Scott LLC | \$10,290,000 | 1.250% | 85,407.00 | 0.4177% |
| TD Securites | \$10,290,000 | 1.250% | 77,895.30 | 0.4909% |
| Jefferies & Company | \$10,290,000 | 1.250% | 76,971.00 | 0.4999% |
| JPMorgan Chase Bank, N.A. | \$10,290,000 | 0.760% | 0.00 | 0.7600% |
| Oppenheimer & Co | \$10,290,000 | 1.250% | 42,704.00 | 0.8338% |
| First Niagara Bank | \$5,000,000 | 1.000% | 0.00 | 1.0000% |

| <u>WINNER:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-----------------------------|----------------------|----------------------|-----------------------|-------------------|
| Janney Montgomery Scott LLC | \$10,290,000 | 1.250% | 85,407.00 | 0.4177% |

NET INTEREST CALCULATION:

| | |
|---------------------------------------|--------------------|
| Total Interest Due at Maturity | \$128,267.71 |
| Less: Premium received | <u>85,407.00</u> |
| Net Interest Cost | <u>\$42,860.71</u> |
| Net Interest Rate | <u>0.4177%</u> |