

**AMHERST CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY
\$16,475,000 BOND ANTICIPATION NOTES - 2010 (RENEWALS)
SALE RESULTS**

SALE DATE: 21-Jul-10
TIME: 11:00 AM

Form: DTC
Bank Qualified: Yes

AMOUNT: \$16,475,000
ISSUE DATE: 05-Aug-10
DUE DATE: 04-Aug-11
OF DAYS: 359
BYD: \$16,429,236.11

Bond Counsel: Harris Beach PLLC

Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities, Inc.	\$4,000,000	1.500%	39,490.57	0.5100%
Janney Montgomery Scott LLC	\$16,475,000	1.250%	114,830.75	0.5511%
JPMorgan Securities	\$12,475,000	1.500%	111,297.18	0.6054%
TD Securities (USA) LLC	\$16,475,000	1.000%	62,819.18	0.6176%
JPMorgan Chase Bank, NA	\$9,000,000	0.840%	0.00	0.8400%
Jefferies	\$16,475,000	1.500%	103,464.00	0.8702%
HSBC Bank	\$3,000,000	1.340%	0.00	1.3400%
First Niagara	\$5,000,000	1.400%	0.00	1.4000%
M & T Bank	\$7,000,000	1.420%	0.00	1.4200%
Oppenheimer & Co., Inc.	\$16,475,000	2.125%	96,300.00	1.5388%
Citizens Bank	\$5,000,000	1.880%	0.00	1.8800%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities, Inc.	\$4,000,000	1.500%	39,490.57	0.5100%
Janney Montgomery Scott LLC	12,475,000	1.250%	86,950.75	0.5511%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
JPMorgan Securities, Inc.	\$4,000,000	1.500%	\$59,833.33
Janney Montgomery Scott LLC	12,475,000	1.250%	\$155,504.34

Total Interest Due at Maturity	\$215,337.67
Less: Premium received	<u>126,441.32</u>
Net Interest Cost	<u>\$88,896.35</u>
 Net Interest Rate	 <u>0.5411%</u>