

**CHAUTAUQUA LAKE CENTRAL SCHOOL DISTRICT
\$3,745,000 BOND ANTICIPATION NOTES - 2011 SERIES B
SALE RESULTS**

SALE DATE: 16-Jun-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: YES

AMOUNT: \$3,745,000
ISSUE DATE: 28-Jun-11
DUE DATE: 28-Jun-12
OF DAYS: 360
BYD: \$3,745,000.00

Bond Counsel: Phillips Lytle LLP
Fin. Advisor: Capital Markets Advisors, LLC

| <u>BIDDERS:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| Jefferies & Co., Inc. | \$3,745,000 | 1.500% | 20,449.70 | 0.9539% |
| TD Securities (USA) LLC | \$3,745,000 | 1.250% | 10,074.50 | 0.9810% |
| Oppenheimer & Co., Inc. | \$3,745,000 | 1.500% | 12,958.00 | 1.1540% |
| Roosevelt and Cross | \$3,745,000 | 2.000% | 712.00 | 1.9810% |

| <u>WINNER:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-----------------------|----------------------|----------------------|-----------------------|-------------------|
| Jefferies & Co., Inc. | \$3,745,000 | 1.500% | 20,449.70 | 0.9539% |

NET INTEREST CALCULATION:

| | |
|---------------------------------------|--------------------|
| Total Interest Due at Maturity | \$56,175.00 |
| Less: Premium received | <u>20,449.70</u> |
| Net Interest Cost | <u>\$35,725.30</u> |
| Net Interest Rate | <u>0.9539%</u> |