

**CHAUTAUQUA LAKE CENTRAL SCHOOL DISTRICT
\$4,375,000 BOND ANTICIPATION NOTES - 2011
SALE RESULTS**

SALE DATE: 20-Jan-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: YES

AMOUNT: \$4,375,000
ISSUE DATE: 03-Feb-11
DUE DATE: 30-Jun-11
OF DAYS: 147
BYD: \$1,786,458.33

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>
TD Securities (USA) LLC	\$4,375,000	1.250%	5,315.63	0.9524%
Janney Montgomery Scott	\$4,375,000	1.250%	1,968.75	1.1398%
Oppenheimer & Co., Inc.	\$4,375,000	1.500%	5,863.00	1.1718%
Jefferies & Co., Inc.	\$4,375,000	1.500%	4,420.00	1.2526%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$4,375,000	1.250%	5,315.63	0.9524%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$22,330.73
Less: Premium received	5,315.63
Net Interest Cost	<u>\$17,015.10</u>
Net Interest Rate	<u>0.9524%</u>