

**CHEEKTOWAGA CENTRAL SCHOOL DISTRICT  
\$7,185,000 BOND ANTICIPATION NOTES, SERIES 2010 A  
SALE RESULTS**

**SALE DATE:** 09-Dec-10  
**TIME:** 11:00 AM

**Form:** DTC

**Bank Qualified:** Yes

**AMOUNT:** \$7,185,000  
**ISSUE DATE:** 21-Dec-10  
**DUE DATE:** 21-Dec-11  
**# OF DAYS:** 360  
**BYD:** \$7,185,000.00

**Bond Counsel:** Squire, Sanders, & Dempsey

**Fin. Advisor:** Capital Markets Advisors, LLC

| <u>BIDDERS:</u>             | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-----------------------------|---------------|---------------|----------------|------------|
| Jefferies & Co.             | \$7,185,000   | 1.750%        | 64,881.00      | 0.8470%    |
| Janney Montgomery Scott LLC | \$7,185,000   | 1.500%        | 46,774.35      | 0.8490%    |
| Oppenheimer & Co.           | \$7,185,000   | 1.500%        | 35,494.00      | 1.0060%    |
| First Niagara Bank          | \$5,000,000   | 1.250%        | 0.00           | 1.2500%    |

| <u>WINNER:</u>  | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-----------------|---------------|---------------|----------------|------------|
| Jefferies & Co. | \$7,185,000   | 1.750%        | 64,881.00      | 0.8470%    |

| <u>NET INTEREST CALCULATION:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>INTEREST</u> |
|----------------------------------|---------------|---------------|-----------------|
| Jefferies & Co.                  | \$7,185,000   | 1.750%        | \$125,737.50    |

|                                       |                  |
|---------------------------------------|------------------|
| <b>TOTAL INTEREST DUE AT MATURITY</b> | \$125,737.50     |
| <b>LESS PREMIUM</b>                   | <u>64,881.00</u> |

|                          |                           |
|--------------------------|---------------------------|
| <b>NET INTEREST COST</b> | <u><u>\$60,856.50</u></u> |
|--------------------------|---------------------------|

|                          |                       |
|--------------------------|-----------------------|
| <b>NET INTEREST RATE</b> | <u><u>0.8470%</u></u> |
|--------------------------|-----------------------|