

**ERIE 1 BOCES
\$4,500,000 REVENUE ANTICIPATION NOTES - 2011
SALE RESULTS**

SALE DATE: 13-Jul-11
TIME: 11:00 AM

Form: Local
Bank Qualified: NO

AMOUNT: \$4,500,000
ISSUE DATE: 28-Jul-11
DUE DATE: 02-Mar-12
OF DAYS: 214
BYD: \$2,675,000.00

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>
JPMorgan Chase Bank, NA	\$4,500,000	1.180%	0.00	1.1800%
Janney Montgomery Scott	\$4,500,000	1.500%	45.00	1.4983%
First Niagara Bank	\$4,500,000	1.500%	0.00	1.5000%
Oppenheimer & Co	\$4,500,000	2.000%	7,650.00	1.7140%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, NA	\$4,500,000	1.180%	0.00	1.1800%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$31,565.00
Less: Premium received	0.00
Net Interest Cost	<u>\$31,565.00</u>
Net Interest Rate	<u>1.1800%</u>