

HAMBURG CENTRAL SCHOOL DISTRICT \$4,690,000 BOND ANTICIPATION NOTES, 2011 SALE RESULTS

SALE DATE: 14-Jun-11
TIME: 11:00 AM

Form: Local
Bank Qualified: No

AMOUNT: \$4,690,000
ISSUE DATE: 01-Jul-11
DUE DATE: 15-Jun-12
OF DAYS: 344
BYD: \$4,481,555.56

Bond Counsel: Hodgson Russ 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, N.A.	\$4,690,000	0.810%	0.00	0.8100%
Janney Montgomery Scott LLC	\$4,690,000	1.500%	23,872.10	0.9673%
Oppenheimer & Co.	\$4,690,000	1.750%	30,721.00	1.0645%
Jefferies & Co.	\$4,690,000	1.500%	15,477.00	1.1547%
First Niagara Bank	\$4,690,000	1.500%	0.00	1.5000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, N.A.	\$ 4,690,000	0.810%	0.00	0.8100%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
JPMorgan Chase Bank, N.A.	\$ 4,690,000	0.810%	\$36,300.60

TOTAL INTEREST DUE AT MATURITY \$36,300.60
LESS PREMIUM 0.00

NET INTEREST COST \$36,300.60

NET INTEREST RATE (AVERAGE) 0.8100%