

<b>HAMBURG CENTRAL SCHOOL DISTRICT</b> <b>\$5,000,000 BOND ANTICIPATION NOTES, 2011A</b> <b>SALE RESULTS</b>
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**SALE DATE:** 13-Sep-11  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** Yes

**AMOUNT:** \$5,000,000  
**ISSUE DATE:** 21-Sep-11  
**DUE DATE:** 15-Jun-12  
**# OF DAYS:** 264  
**BYD:** \$3,666,666.67

**Bond Counsel:** Hodgson Russ LLP  
**Fin. Advisor:** Capital Markets Advisors, LLC

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Jefferies & Co.	\$5,000,000	1.250%	16,952.00	0.7877%
JPMorgan Chase Bank, N.A.	\$5,000,000	0.800%	0.00	0.8000%
First Niagara Bank	\$5,000,000	1.250%	0.00	1.2500%
Oppenheimer & Co.	\$5,000,000	1.500%	7,950.00	1.2832%
Citizen's Bank	\$5,000,000	1.350%	0.00	1.3500%
Evans Bank	\$5,000,000	1.700%	0.00	1.7000%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Jefferies & Co.	\$ 5,000,000	1.250%	16,952.00	0.7877%

<b><u>NET INTEREST CALCULATION:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>INTEREST</u></b>
Jefferies & Co.	\$ 5,000,000	1.250%	\$45,833.33

**TOTAL INTEREST DUE AT MATURITY** \$45,833.33  
**LESS PREMIUM** 16,952.00

**NET INTEREST COST** \$28,881.33

**NET INTEREST RATE (AVERAGE)** 0.7877%