

**VILLAGE OF KENMORE, ERIE COUNTY, NY  
\$795,000 BOND ANTICIPATION NOTES, 2011  
SALE RESULTS**

**SALE DATE:** 18-Jan-11  
**TIME:** 11:00 AM

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

**AMOUNT:** \$795,000  
**ISSUE DATE:** 25-Jan-11  
**DUE DATE:** 25-Jan-12  
**# OF DAYS:** 360  
**BYD:** \$795,000.00

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

<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>
First Niagara Bank	\$795,000	1.730%	0.00	1.7300%
JP Morgan Chase	\$795,000	1.730%	0.00	1.7300%
Oppenheimer & Co., Inc.	\$795,000	2.500%	160.00	2.4799%

<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>
First Niagara Bank	\$795,000	1.730%	0.00	1.7300%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$13,753.50</b>
<b>Less: Premium received</b>	<b>0.00</b>
<b>Net Interest Cost</b>	<b><u>\$13,753.50</u></b>
<b>Net Interest Rate</b>	<b><u>1.7300%</u></b>