

**VILLAGE OF KENMORE, ERIE COUNTY, NY  
\$500,000 BOND ANTICIPATION NOTES, 2010  
SALE RESULTS**

**SALE DATE:** 14-Jan-10  
**TIME:** 11:00 AM

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

**AMOUNT:** \$500,000  
**ISSUE DATE:** 27-Jan-10  
**DUE DATE:** 26-Jan-11  
**# OF DAYS:** 359  
**BYD:** \$498,611.11

**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	\$500,000	1.570%	0.00	1.5700%
JP Morgan Chase	\$500,000	1.790%	0.00	1.7900%
Oppenheimer & Co., Inc.	\$500,000	2.000%	65.00	1.9870%

<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	\$500,000	1.570%	0.00	1.5700%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$7,828.19</b>
<b>Less: Premium received</b>	<b>0.00</b>
<b>Net Interest Cost</b>	<b><u>\$7,828.19</u></b>
<b>Net Interest Rate</b>	<b><u>1.5700%</u></b>