

**VILLAGE OF KENMORE, ERIE COUNTY, NY  
\$505,000 BOND ANTICIPATION NOTES, 2011  
SALE RESULTS**

**SALE DATE:** 20-Oct-11  
**TIME:** 11:00 AM

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

**AMOUNT:** \$505,000  
**ISSUE DATE:** 02-Nov-11  
**DUE DATE:** 01-Nov-12  
**# OF DAYS:** 359  
**BYD:** \$503,597.22

**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	\$505,000	1.750%	0.00	1.7500%
Roosevelt & Cross Inc. & Associates	\$505,000	2.000%	293.00	1.9418%
Oppenheimer & Co., Inc.	\$505,000	2.000%	222.00	1.9559%

<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	\$505,000	1.750%	0.00	1.7500%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$8,812.95
<b>Less: Premium received</b>	0.00
<b>Net Interest Cost</b>	<u>\$8,812.95</u>
<b>Net Interest Rate</b>	<u>1.7500%</u>