

**NORTH TONAWANDA CITY SCHOOL DISTRICT  
\$39,715,477 BOND ANTICIPATION NOTES - 2011  
SALE RESULTS**

**SALE DATE:** 13-Sep-11  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$39,715,477  
**ISSUE DATE:** 21-Sep-11  
**DUE DATE:** 20-Sep-12  
**# OF DAYS:** 359  
**BYD:** \$39,605,156.23

**Bond Counsel:** Hawkins, Delafield & Wood  
**Fin. Advisor:** Capital Markets Advisors, LLC

| <u>BIDDERS:</u>           | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|---------------------------|---------------|---------------|----------------|------------|
| TD Securities (USA) LLC   | \$39,715,477  | 1.250%        | 341,950.25     | 0.3866%    |
| Jefferies & Co.           | \$39,715,477  | 1.250%        | 315,343.00     | 0.4538%    |
| JPMorgan Securities       | \$39,715,477  | 1.500%        | 402,048.11     | 0.4849%    |
| Janney Montgomery Scott   | \$39,715,477  | 1.500%        | 401,126.32     | 0.4872%    |
| JPMorgan Chase Bank, N.A. | \$10,000,000  | 0.880%        | 0.00           | 0.8800%    |
| Oppenheimer & Co.         | \$39,715,477  | 1.250%        | 139,575.00     | 0.8976%    |
| Morgan Stanley            | \$39,715,477  | 3.000%        | 629,490.31     | 1.4106%    |
| First Niagara             | \$5,000,000   | 1.900%        | 0.00           | 1.9000%    |

| <u>WINNER:</u>          | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-------------------------|---------------|---------------|----------------|------------|
| TD Securities (USA) LLC | \$39,715,477  | 1.250%        | 341,950.25     | 0.3866%    |

**NET INTEREST CALCULATION:**

|                                       |                     |
|---------------------------------------|---------------------|
| <b>Total Interest Due at Maturity</b> | \$495,064.45        |
| <b>Less: Premium received</b>         | <u>341,950.25</u>   |
| <b>Net Interest Cost</b>              | <u>\$153,114.20</u> |
| <br><b>Net Interest Rate</b>          | <br><u>0.3866%</u>  |