

**NIAGARA WHEATFIELD CENTRAL SCHOOL DISTRICT
\$2,875,000 BOND ANTICIPATION NOTES - 2011
SALE RESULTS**

SALE DATE: 12-Apr-11
TIME: 11:00 AM

Form: Local
Bank Qualified: Yes

AMOUNT: \$2,875,000
ISSUE DATE: 20-Apr-11
DUE DATE: 19-Apr-12
OF DAYS: 359
BYD: \$2,867,013.89

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

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JP Morgan Chase	\$2,875,000	0.830%	0.00	0.8300%
Bank of America, N.A.	\$2,875,000	1.240%	0.00	1.2400%
Oppenheimer & Co., Inc.	\$2,875,000	1.750%	12,650.00	1.3088%
Jefferies & Company	\$2,875,000	2.000%	10,438.00	1.6359%
First Niagara Bank	\$2,875,000	1.750%	0.00	1.7500%
Janney Montgomery Scott	\$2,875,000	2.250%	1,638.75	2.1928%
RBS Citizens, N.A.	\$2,875,000	2.730%	0.00	2.7300%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JP Morgan Chase	\$2,875,000	0.830%	0.00	0.8300%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$23,796.22
Less: Premium received	<u>0.00</u>
Net Interest Cost	<u>\$23,796.22</u>
 Net Interest Rate	 <u>0.8300%</u>