

**COUNTY OF NIAGARA
\$18,400,000 BOND ANTICIPATION NOTES
SALE RESULTS**

SALE DATE: 27-Jan-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: Yes

AMOUNT: \$18,400,000
ISSUE DATE: 08-Feb-11
DUE DATE: 07-Feb-12
OF DAYS: 359
BYD: \$18,348,888.89

Bond Counsel: Harris Beach PLLC
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott LLC	\$18,400,000	1.500%	163,024.00	0.6115%
Key Bank Capital	\$18,400,000	1.000%	57,776.00	0.6851%
TD Securites	\$18,400,000	1.000%	39,100.00	0.7869%
JPMorgan Chase Bank, N.A.	\$18,400,000	0.820%	0.00	0.8200%
Jefferies & Company	\$18,400,000	2.000%	201,665.00	0.9009%
Oppenheimer & Co	\$5,000,000	1.750%	28,606.00	1.1763%
Oppenheimer & Co	\$5,000,000	1.750%	25,155.00	1.2455%
Morgan Stanley & Co., Inc.	\$18,400,000	2.000%	120,704.00	1.3422%
Oppenheimer & Co	\$8,400,000	1.750%	34,125.00	1.3426%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott LLC	\$18,400,000	1.500%	163,024.00	0.6115%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$275,233.33
Less: Premium received	163,024.00
Net Interest Cost	<u>\$112,209.33</u>

Net Interest Rate 0.6115%