

**NIAGARA WHEATFIELD CENTRAL SCHOOL DISTRICT
\$4,600,000 REVENUE ANTICIPATION NOTES - 2011
SALE RESULTS**

SALE DATE: 16-Jun-11
TIME: 12:00 PM

Form: DTC
Bank Qualified: Yes

AMOUNT: \$4,600,000
ISSUE DATE: 22-Jun-11
DUE DATE: 30-Sep-11
OF DAYS: 98
BYD: \$1,252,222.22

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>
Oppenheimer & Co., Inc.	\$4,600,000	1.125%	3,075.00	0.8794%
JP Morgan Chase	\$4,600,000	0.940%	0.00	0.9400%
Janney Montgomery Scott	\$4,600,000	1.000%	92.00	0.9927%
Jefferies & Company	\$4,600,000	1.250%	231.00	1.2316%
First Niagara Bank	\$4,600,000	1.250%	0.00	1.2500%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Oppenheimer & Co., Inc.	\$4,600,000	1.125%	3,075.00	0.8794%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$14,087.50
Less: Premium received	<u>3,075.00</u>
Net Interest Cost	<u>\$11,012.50</u>
Net Interest Rate	<u>0.8794%</u>