

<b>COUNTY OF NIAGARA</b> <b>\$9,017,615 BOND ANTICIPATION NOTES, 2015 Series B</b> <b>SALE RESULTS</b>
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<b>SALE DATE:</b>	05-May-15	<b>Form:</b>	DTC
<b>TIME:</b>	11:00 AM	<b>Bank Qualified:</b>	Yes
<b>AMOUNT:</b>	\$9,017,615	<b>Bond Counsel:</b>	Harris Beach PLLC
<b>ISSUE DATE:</b>	13-May-15	<b>Fin. Advisor:</b>	Capital Markets Advisors, LLC
<b>DUE DATE:</b>	12-May-16		
<b># OF DAYS:</b>	359		
<b>BYD:</b>	\$8,992,566.07		

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$9,017,615	1.250%	80,256.77	0.3575%
Jefferies	\$9,017,615	2.000%	134,815.00	0.5008%
Bank of America, N.A.	\$9,017,615	0.610%	0.00	0.6100%
First Niagara Bank	\$2,000,000	0.700%	0.00	0.7000%
Oppenheimer & Co., Inc.	\$9,017,615	1.000%	16,052.00	0.8215%
JPMorgan Chase	\$9,017,615	0.870%	0.00	0.8700%
M&T Bank	\$5,000,000	1.010%	0.00	1.0100%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$9,017,615	1.250%	80,256.77	0.3575%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$112,407.08
<b>Less: Premium received</b>	<u>80,256.77</u>
<b>Net Interest Cost</b>	<u>\$32,150.31</u>
 <b>Net Interest Rate</b>	 <u>0.3575%</u>