

**COUNTY OF NIAGARA  
\$2,655,000 BOND ANTICIPATION NOTES - 2011  
SALE RESULTS**

<b>SALE DATE:</b>	<b>21-Sep-11</b>	<b>Form:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00 AM</b>	<b>Bank Qualified:</b>	<b>No</b>
<b>AMOUNT:</b>	<b>\$2,655,000</b>	<b>Bond Counsel:</b>	<b>Harris Beach PLLC</b>
<b>ISSUE DATE:</b>	<b>04-Oct-11</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>DUE DATE:</b>	<b>15-Jun-12</b>		
<b># OF DAYS:</b>	<b>251</b>		
<b>BYD:</b>	<b>\$1,851,125.00</b>		

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
KeyBanc Capital Markets	\$2,655,000	2.000%	22,487.85	0.7852%
Oppenheimer & Co., Inc.	\$2,655,000	1.500%	12,333.00	0.8338%
Janney Montgomery Scott, LLC	\$2,655,000	1.250%	5,230.35	0.9675%
JPMorgan Chase Bank, N.A.	\$2,655,000	0.990%	0.00	0.9900%
Jefferies & Company	\$2,655,000	1.250%	824.00	1.2055%
M&T Bank	\$2,655,000	1.400%	0.00	1.4000%
Roosevelt & Cross Inc. & Associates	\$2,655,000	2.250%	65.00	2.2465%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
KeyBanc Capital Markets	\$2,655,000	2.000%	22,487.85	0.7852%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$37,022.50</b>
<b>Less: Premium received</b>	<b><u>22,487.85</u></b>
<b>Net Interest Cost</b>	<b><u>\$14,534.65</u></b>
 <b>Net Interest Rate</b>	 <b><u>0.7852%</u></b>