

**TOWN OF ORCHARD PARK
\$4,480,000 BOND ANTICIPATION NOTES, 2011
SALE RESULTS**

SALE DATE: 13-Oct-11
TIME: 11:30 AM

Form: DTC
Bank Qualified: YES

AMOUNT: \$4,480,000
ISSUE DATE: 25-Oct-11
DUE DATE: 25-Oct-12
OF DAYS: 360
BYD: \$4,480,000.00

Bond Counsel: Hiscock & Barclay, LLP

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	\$4,480,000	1.000%	19,801.60	0.5580%
Jefferies & Company, Inc.	\$4,480,000	1.250%	29,839.00	0.5840%
JPMorgan Chase Bank, N.A.	\$4,480,000	0.760%	0.00	0.7600%
Oppenheimer & Co., Inc.	\$4,480,000	1.250%	19,980.00	0.8040%
First Niagara Bank	\$4,480,000	1.000%	0.00	1.0000%
Roosevelt & Cross, Inc	\$4,480,000	2.000%	33.00	1.9993%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott, LLC	\$4,480,000	1.000%	19,801.60	0.5580%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$44,800.00
Less: Premium received	<u>19,801.60</u>
Net Interest Cost	<u>\$24,998.40</u>
 Net Interest Rate	 <u>0.5580%</u>