

**TOWN OF TONAWANDA, NEW YORK  
\$3,800,000 BOND ANTICIPATION NOTES - 2010  
SALE RESULTS**

**SALE DATE:** 25-Aug-10  
**TIME:** 11:30 AM

**Form:** DTC  
**Bank Qualified:** Yes

**AMOUNT:** \$3,800,000  
**ISSUE DATE:** 08-Sep-10  
**DUE DATE:** 08-Sep-11  
**# OF DAYS:** 360  
**BYD:** \$3,800,000.00

**Bond Counsel:** Phillips Lytle LLP

**Fin. Advisor:** Capital Markets Advisors, LLC

<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>
Oppenheimer & Co. Inc.	\$3,800,000	1.500%	30,955.00	0.6854%
TD Securities (USA) LLC	\$3,800,000	1.000%	10,526.00	0.7230%
Jefferies & Co.	\$3,800,000	1.500%	28,653.00	0.7460%
Janney Montgomery Scott	\$3,800,000	1.500%	26,790.00	0.7950%
JPMorgan Chase	\$3,800,000	0.800%	0.00	0.8000%
Roosevelt & Cross Inc.	\$3,000,000	1.500%	16,120.00	0.9627%
First Niagara Bank	\$3,800,000	1.250%	0.00	1.2500%
M & T Bank	\$3,800,000	1.310%	0.00	1.3100%

<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>
Oppenheimer & Co. Inc.	\$3,800,000	1.500%	30,955.00	0.6854%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$57,000.00
<b>Less: Premium received</b>	<u>30,955.00</u>
<b>Net Interest Cost</b>	<u>\$26,045.00</u>
 <b>Net Interest Rate</b>	 <u>0.6854%</u>