

**WEST SENECA CENTRAL SCHOOL DISTRICT
\$23,995,000 BOND ANTICIPATION NOTES, 2011
SALE RESULTS**

SALE DATE: 15-Nov-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$23,995,000
ISSUE DATE: 30-Nov-11
DUE DATE: 29-Nov-12
OF DAYS: 359
BYD: \$23,928,347.22

Bond Counsel: Hodgson Russ LLP
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies & Co.	\$23,995,000	1.250%	151,650.00	0.6162%
Morgan Stanley	\$23,995,000	2.500%	432,389.90	0.6930%
First Niagara Bank	\$5,000,000	0.800%	0.00	0.8000%
JPMorgan Chase Bank, N.A.	\$10,000,000	0.940%	0.00	0.9400%
Oppenheimer & Co., Inc.	\$23,995,000	1.250%	70,733.00	0.9544%
M&T Bank	\$5,000,000	1.140%	0.00	1.1400%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies & Co.	\$23,995,000	1.250%	151,650.00	0.6162%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$299,104.34
Less: Premium received	<u>151,650.00</u>
Net Interest Cost	<u>\$147,454.34</u>
 Net Interest Rate	 <u>0.6162%</u>