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SUMMARY OF REFUNDING RESULTS

Unadilla Valley CSD, NY  
Refunding Bonds  
Refunding of 2001 Bonds (6/15/10 - 15)  
(INSURED); (BANK QUALIFIED); (NON-CALLABLE)  
S&P 'A+' UNDERLYING

Dated Date	12/29/2009
Delivery Date	12/29/2009
Arbitrage yield	1.710836%
Escrow yield	0.109803%
Bond Par Amount	14,820,000.00
True Interest Cost	1.853210%
Net Interest Cost	1.842491%
All-In TIC	2.015507%
Average Coupon	3.378388%
Average Life	3.072
Par amount of refunded bonds	14,955,000.00
Average coupon of refunded bonds	4.500000%
Average life of refunded bonds	3.091
PV of prior debt to 12/29/2009 @ 1.638921%	16,255,809.27
Net PV Savings	674,621.10
Percentage savings of refunded bonds	4.511007%
Percentage savings of refunding bonds	4.552099%

**BOND DEBT SERVICE**

Unadilla Valley CSD, NY  
 Refunding Bonds  
 Refunding of 2001 Bonds (6/15/10 - 15)  
 (INSURED); (BANK QUALIFIED); (NON-CALLABLE)  
 S&P 'A+' UNDERLYING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2010	2,215,000	3.000%	227,022.29	2,442,022.29	
06/30/2010					2,442,022.29
12/15/2010			212,943.75	212,943.75	
06/15/2011	2,355,000	3.000%	212,943.75	2,567,943.75	
06/30/2011					2,780,887.50
12/15/2011			177,618.75	177,618.75	
06/15/2012	2,425,000	3.500%	177,618.75	2,602,618.75	
06/30/2012					2,780,237.50
12/15/2012			135,181.25	135,181.25	
06/15/2013	2,510,000	4.000%	135,181.25	2,645,181.25	
06/30/2013					2,780,362.50
12/15/2013			84,981.25	84,981.25	
06/15/2014	2,615,000	**	84,981.25	2,699,981.25	
06/30/2014					2,784,962.50
12/15/2014			44,831.25	44,831.25	
06/15/2015	2,700,000	**	44,831.25	2,744,831.25	
06/30/2015					2,789,662.50
	14,820,000		1,538,134.79	16,358,134.79	16,358,134.79

**BOND PRICING**

Unadilla Valley CSD, NY  
 Refunding Bonds  
 Refunding of 2001 Bonds (6/15/10 - 15)  
 (INSURED); (BANK QUALIFIED); (NON-CALLABLE)  
 S&P 'A+' UNDERLYING

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	06/15/2010	2,215,000	3.000%	0.550%	101.126
	06/15/2011	2,355,000	3.000%	0.850%	103.115
	06/15/2012	2,425,000	3.500%	1.150%	105.686
	06/15/2013	2,510,000	4.000%	1.420%	108.683
	06/15/2014	1,215,000	2.000%	1.750%	101.068
	06/15/2014	1,400,000	4.000%	1.750%	109.614
	06/15/2015	1,245,000	2.250%	2.150%	100.512
	06/15/2015	1,110,000	4.000%	2.150%	109.483
	06/15/2015	345,000	5.000%	2.150%	114.610
		14,820,000			

Dated Date	12/29/2009	
Delivery Date	12/29/2009	
First Coupon	06/15/2010	
Par Amount	14,820,000.00	
Premium	763,740.35	
Production	15,583,740.35	105.153444%
Underwriter's Discount	-64,467.00	-0.435000%
Purchase Price	15,519,273.35	104.718444%
Accrued Interest		
Net Proceeds	15,519,273.35	