

ESCROW CONTRACT

This Escrow Contract (the "Contract"), dated as of December 30, 2009, is by and between the Akron Central School District, Erie, Genesee and Niagara Counties, New York, a school district of the State of New York (the "District"), and Deutsche Bank Trust Company Americas, a banking corporation duly organized and existing under and by virtue of the laws of the State of New York (the "Escrow Holder"):

W I T N E S S E T H

WHEREAS, the District has heretofore issued its \$20,953,705 School District Serial Bonds, 2001 (the "2001 Bonds"), some of which have already been refunded and others of which are now outstanding in the principal amount of \$3,775,000 (such outstanding 2001 Bonds being referred to herein as the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds were authorized pursuant to one or more bond resolutions duly adopted by the Board of Education of the District (the "Board of Education") to finance the reconstruction of District facilities; and

WHEREAS, on October 28, 2009, the Board of Education adopted a refunding bond resolution (the "Refunding Bond Resolution") authorizing the issuance pursuant to Section 90.10 of the Local Finance Law (constituting Chapter 33-a of the Consolidated Laws of the State of New York) of refunding bonds of the District (the "Refunding Bonds") for the purpose of refunding the Refunded Bonds, which represent the "local share" component of the 2001 Bonds; and

WHEREAS, the Refunding Bond Resolution provides that the proceeds from the sale of the Refunding Bonds, together with other moneys required to accomplish such refunding, if any, shall be placed in escrow with an escrow holder and, together with the interest earned from the investment thereof, applied in accordance with the terms and conditions set forth in this Contract and the Refunding Bond Resolution; and

WHEREAS, the Escrow Holder has the lawful authority to act as Escrow Holder as herein provided;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The District hereby appoints Deutsche Bank Trust Company Americas as Escrow Holder hereunder, and the Escrow Holder hereby accepts the appointment as Escrow Holder.
2. Receipt is hereby acknowledged by the Escrow Holder of a certified copy of the Refunding Bond Resolution, including the exhibits thereto. Reference herein to, or citation herein of, any provision of the Refunding Bond Resolution shall be deemed to be incorporated as a part hereof in the same manner and with the same effect as if it were fully set forth herein.

3. There is hereby created and established with the Escrow Holder a special, segregated and irrevocable trust fund designated as the "Akron Central School District Escrow Deposit Fund (School District Refunding Bonds, 2009)" (the "Escrow Deposit Fund") to be held in the custody of the Escrow Holder, in accordance with the terms and provisions hereof.

4. There is hereby created and established with the Escrow Holder a special, segregated and irrevocable trust fund designated as the "Akron Central School District Cost of Issuance Expense Fund (School District Refunding Bonds, 2009)" (the "Expense Fund") to be held in the custody of the Escrow Holder, in accordance with the terms and provisions hereof.

5. Concurrently with the execution and delivery of this Contract, there is hereby deposited with the Escrow Holder, and the Escrow Holder hereby acknowledges the receipt of, immediately available funds in the amount of \$54,551.97 to be used in the Expense Fund, such funds being a part of the proceeds from the sale of the Refunding Bonds. The moneys in the Expense Fund shall be applied by the Escrow Holder for the payment of the costs and expenses incidental to the issuance of the Refunding Bonds, the cost of developing the Refunding Financial Plan referred to in the Refunding Bond Resolution, the fees and expenses of bond counsel, financial advisor and verification agent, and the amount due the Escrow Holder pursuant to paragraph 12 hereof, provided that any such payment by the Escrow Holder shall be made only in accordance with the written authorization of the President of the Board of Education authorizing and approving the same. It is acknowledged, however, that those particular fees set forth on Exhibit B attached hereto have already been so authorized and so approved, and may be paid by wire or by check by the Escrow Holder (on or after the date hereof) upon presentation of invoices in such respective amounts. Upon receipt by the Escrow Holder of a certificate signed by the President of the Board of Education that all such costs and expenses have been paid or otherwise satisfied, or in any event not more than sixty (60) days from the date of this Contract, any amount remaining in the Expense Fund shall be returned by the Escrow Holder directly to the District to be applied by the District to the payment of the next scheduled debt service payment on the Refunding Bonds.

6. Concurrently with the execution and delivery of this Contract, there is hereby deposited with the Escrow Holder, and the Escrow Holder hereby acknowledges the receipt of, immediately available funds in the amount of \$3,894,906.63 to be deposited in the Escrow Deposit Fund, such funds being the total of the balance remaining from the proceeds, exclusive of accrued interest, if any, of the Refunding Bonds after making the deposit in the Expense Fund specified in paragraph 5 hereof. The amount so deposited in the Escrow Deposit Fund (except for a cash amount of \$20.63) shall immediately be invested as set forth on Schedule A, attached hereto and made a part hereof, by the Escrow Holder through the purchase of Government Obligations (as hereinafter defined), it being the intention of the District that the principal of which, together with the interest to be paid thereon, and cash remaining on deposit in the Escrow Deposit Fund, if any, will be sufficient to pay, as of the date of calculation, and will mature and be available to pay in a timely manner, the principal of, interest on, and redemption premium payable with respect to, the Refunded Bonds as the same shall become due and payable, as set forth on Schedule B attached hereto and made a part hereof (the "Escrow Requirement"), and as referenced in the Verification Report prepared by Causey, Demgen & Moore Inc., dated as of December 30, 2009, in connection with the issuance of the Refunding Bonds, a copy of which is attached hereto as Exhibit C. All moneys received by the Escrow

Holder from such investment shall, to the extent that the same are not immediately required for the Escrow Requirement, be reinvested by the Escrow Holder in United States Treasury Obligations - State and Local Government Series bearing interest at a rate of zero per centum (0%) per annum (the "Zero Special Treasury Obligations"). Upon written authorization and direction of the District to the Escrow Holder, the Escrow Holder hereby agrees to enter subscriptions for and to purchase, from time to time, such Zero Special Treasury Obligations for and in the name of the District. All such reinvestments shall be made by the Escrow Holder upon receipt of such written direction in a manner which will permit moneys received from such reinvestments to be available at such time and in such amounts as are required for the Escrow Requirement. In the event that such Zero Special Treasury Obligations are not available for purchase at the time of any such reinvestment or in the amounts required therefor, the Escrow Holder shall retain such moneys in cash and shall not reinvest the same and shall immediately notify, in writing, the President of the Board of Education of the same; provided, however, that at the written direction of the President of the Board of Education, the Escrow Holder shall reinvest such moneys in Government Obligations having a yield not greater than the yield permitted under Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations of the United States Treasury Department thereunder, as then in effect. The Escrow Holder shall be entitled to rely exclusively upon an unqualified opinion of Hodgson Russ LLP with respect to the determination of whether such reinvestment will have a yield not greater than the yield permitted, which opinion shall accompany the written direction of the President of the Board of Education. "Government Obligations" shall mean direct obligations of the United States of America, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which shall not be callable at the option of the issuer thereof. All Government Obligations will be acquired in good faith for value, without notice of any adverse claim. Each uncertificated Government Obligation shall be recorded on the records of the Federal Reserve Bank in the name of the Escrow Holder (or its nominee) acting as a financial intermediary within the meaning of Section 8-313(4) of the Uniform Commercial Code of New York, and shall be confirmed to the Escrow Holder by the Federal Reserve Bank and identified on the records of the Escrow Holder, on the day of purchase, as being held for the benefit of the District for the holders of the foregoing Refunded Bonds of the District.

7. The Escrow Holder hereby establishes the Escrow Deposit Fund and the Expense Fund and acknowledges receipt of the deposit of the moneys therein as set forth in paragraphs 5 and 6 hereof.

8. The deposit by the District of the moneys in the Escrow Deposit Fund shall constitute an irrevocable deposit thereof for the uses and purposes specified in this Contract and in the Refunding Bond Resolution, and such moneys and Government Obligations shall be held in trust and applied solely for such uses and purposes.

9. (a) Except as otherwise expressly provided in paragraph 6 and this subparagraph (a), the Escrow Holder shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided, however, that at the written direction of the President of the Board of Education and upon compliance with the

conditions hereinafter stated, the Escrow Holder shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Government Obligations acquired hereunder and to substitute therefor other Government Obligations. The Escrow Holder shall purchase such substituted Government Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Government Obligations. The substitution of Government Obligations described above may be effected only if (i) the Escrow Holder shall have received, at the expense of the District, a verification report prepared by Causey, Demgen & Moore Inc. or other independent certified public accountant or firm of independent certified public accountants designated by the President of the Board of Education and which are acceptable to the Escrow Holder (on which verification the Escrow Holder may conclusively rely) confirming that the moneys and Government Obligations on deposit immediately after such substitution will be sufficient to meet or exceed the Escrow Requirement, (ii) the Escrow Holder shall have received an unqualified opinion of Hodgson Russ LLP or other nationally-recognized bond counsel designated by the President of the Board of Education and which is acceptable to the Escrow Holder to the effect that the substitution will not cause any of the Refunding Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations of the United States Treasury Department thereunder, as then in effect (an "Arbitrage Bond") and (iii) the Escrow Holder shall receive a schedule showing the details of such substitution.

(b) The liability of the Escrow Holder for the payment of the principal of, interest on, and redemption premium payable with respect to the Refunded Bonds, as set forth in Schedule B, shall be limited to the principal of and interest on the Government Obligations and cash available for such purposes in the Escrow Deposit Fund.

(c) The District hereby covenants that no part of the moneys or funds at any time in the Expense Fund or Escrow Deposit Fund shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Refunding Bond to be an Arbitrage Bond.

10. The Escrow Holder shall use reasonable efforts to collect the matured principal of and interest on the Government Obligations as the same become due and payable, and shall deposit the same in the Escrow Deposit Fund. Not later than the date on which any payment on any of the Refunded Bonds is required to be made, as set forth in Schedule B, the Escrow Holder shall transmit, from the funds available in the Escrow Deposit Fund, to The Depository Trust Company, in New York, New York, acting in its capacity as the fiscal agent (i.e., paying agent) on behalf of the District for the Refunded Bonds, or to such other paying agent or agents designated in writing by the District (such designation to include wire transfer instructions), an amount sufficient to pay the principal or interest, or both as the case may be, and the redemption premium, if any, of the Refunded Bonds next maturing or payable upon the date fixed for redemption.

11. The District hereby irrevocably instructs the Escrow Holder to mail, via first class mail to the registered owners of the Refunded Bonds, as shown upon the registration books of the District maintained by the fiscal agent(s) for the Refunded Bonds, not less than thirty (30) days prior to June 15, 2010 (the "Applicable Redemption Date"), a written notice that on such Applicable Redemption Date there shall become due and payable with respect to each Refunded

Bond to be redeemed the principal amount thereof, together with interest accrued to the Applicable Redemption Date, and the redemption premium payable with respect thereto (if any), and that from and after such Applicable Redemption Date interest thereon shall cease to accrue and be payable and interest maturing subsequent to the Applicable Redemption Date shall be void. In addition, such notice also shall be given as provided in Securities and Exchange Commission Release No. 34-23856, as the same may be amended, supplemented or superseded, from time to time, to the extent that the provisions thereof are not, at the time such respective notices are required to be given, inconsistent with applicable law. Such notices with respect to the various Refunded Bonds shall be in substantially the forms set forth in Exhibit A attached hereto.

12. (a) The District agrees to pay and shall pay to the Escrow Holder from the Expense Fund the sum of \$500 as compensation in full for all services to be rendered by the Escrow Holder under this Contract. The District also agrees to reimburse the Escrow Holder for all expenses incurred in the preparation and mailing of the redemption notices as required by Section 11 of this Contract. The Escrow Holder shall have no lien or right of set-off whatsoever upon any of the moneys or Government Obligations in the Escrow Deposit Fund for such payment. In no event shall the District be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Holder as set forth in this paragraph.

(b) The Escrow Holder shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct. The Escrow Holder shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Contract. The Escrow Holder shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Holder applies any moneys, the Government Obligations and the interest earnings therefrom to pay the Refunded Bonds or as otherwise provided herein, and complies fully with the terms of this Contract, the Escrow Holder shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. The Escrow Holder shall have no obligations hereunder relating to arbitrage restrictions or rebate requirements. The Escrow Holder shall not have any responsibility to make any calculations relating to arbitrage restrictions or rebate requirements, or to make any determinations with respect to the excludability of the interest on the Bonds from gross income for federal income tax purposes.

(c) The Escrow Holder and its affiliates may become the owner of or may deal in Refunded Bonds, as fully and with the same rights as if it were not the Escrow Holder.

(d) The District agrees to indemnify and save the Escrow Holder harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its gross negligence or willful misconduct.

13. The Escrow Holder agrees to maintain books and records for the Expense Fund and the Escrow Deposit Fund and to account separately for deposits therein, investments thereof, earnings thereon and losses (if any) with respect thereto.

14. The Escrow Holder may be removed with or without cause at any time by the President of the Board of Education, and the Escrow Holder may resign by giving sixty (60) days written notice to the President of the Board of Education, but no such removal or resignation shall take effect under this Contract unless a successor Escrow Holder shall have been appointed by the President of the Board of Education as hereinafter provided and such successor Escrow Holder shall have accepted such appointment, in which event such removal or resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Holder. In the event that no appointment of a successor Escrow Holder shall have been made by the President of the Board of Education pursuant to the foregoing provisions of this Section within forty-five (45) days after written notice of resignation of the Escrow Holder has been given to the President of the Board of Education, any retiring Escrow Holder may apply to any court of competent jurisdiction for the appointment of a successor Escrow Holder, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Holder. No successor Escrow Holder shall be appointed unless such successor Escrow Holder shall be a corporation with trust powers organized under the banking laws of the United States or the State of New York, shall have at the time of appointment capital, surplus and undivided profits of not less than \$50,000,000 and shall agree to accept as compensation in full for all services to be rendered by the Escrow Holder under this Contract the unearned or unrealized portion of the amount initially paid from the Expense Fund to the Escrow Holder as compensation for services to be rendered by the Escrow Holder under this Contract, as hereinafter provided, or such higher amount as the President of the Board of Education may approve. Every successor Escrow Holder appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the President of the Board of Education, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Holder without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of such successor Escrow Holder or the President of the Board of Education execute and deliver an instrument transferring to such successor Escrow Holder all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every resigning or removed Escrow Holder shall deliver all cash and Government Obligations held by it to its successor. For the purposes of this Section, unearned or unrealized portion shall be defined as that portion of said amount initially paid unearned or unrealized by the resigning or removed Escrow Holder as if said amount were to have been paid in equal monthly installments for the period from the date hereof through June 30, 2010. In all cases, such installments are to be considered earned or realized as of the payment date applicable to each installment. Should any transfer, assignment or instrument in writing from the President of the Board of Education be required by any successor Escrow Holder for more fully and certainly vesting in such successor Escrow Holder the estates, rights, powers and duties hereby vested or intended to be vested in the resigning or removed Escrow Holder, any such transfer, assignment and instrument in writing shall, on request, be executed, acknowledged and delivered by the President of the Board of Education. Any corporation into which the Escrow Holder, or any successor to it in the trusts created by this Escrow Contract, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Holder or any successor to it shall be a party or any corporation or association into which the Escrow Holder may sell its corporate trust business and assets as a whole or substantially as a whole, shall, if approved in writing by the President of the Board of Education, be the successor

Escrow Holder under this Escrow Contract without the execution or filing of any paper or any act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15. This Contract shall terminate when there shall have been paid to the fiscal agent for the Refunded Bonds, in accordance with the provisions hereof, moneys sufficient to pay all principal of, interest on, and redemption premium payable with respect to, all of the Refunded Bonds as set forth on Schedule B, and any remaining moneys and Government Obligations together with any interest thereon, in the Escrow Deposit Fund shall thereupon be transferred to the District.

16. If any one or more of the covenants or agreements provided in this Contract on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Contract.

17. This Contract may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original and shall constitute and be but one and the same instrument.

18. This Contract shall be governed by the applicable law of the State of New York.

19. All notices, demands and formal actions under this Contract shall be in writing and mailed, telegraphed or delivered to:

The District: Akron Central School District
47 Bloomingdale Avenue
Akron, New York 14001

Attn: School Business Administrator

The Escrow Holder: Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
Mailstop NYC60-2715
New York, New York 10005

Attn: Municipal Group

[SIGNATURE PAGE FOLLOWS]

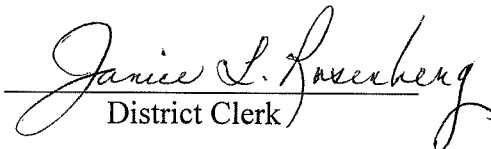
IN WITNESS WHEREOF, each of the parties hereto has caused this Contract to be executed by its duly authorized officers and its corporate seal to be hereunto affixed and attested as of the date first above written.

(SEAL)

AKRON CENTRAL SCHOOL DISTRICT

By: 
President of the Board of Education

ATTEST:


District Clerk

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Escrow Holder

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Contract to be executed by its duly authorized officers and its corporate seal to be hereunto affixed and attested as of the date first above written.

(SEAL)

AKRON CENTRAL SCHOOL DISTRICT

By _____

President of the Board of Education

ATTEST:

District Clerk

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Escrow Holder

By _____

Name: _____

Title: _____

Charanjeet Singh

Charanjeet Singh

Associate

Schedule A

Akron Central School District
Erie, Genesee and Niagara Counties, New York

School District Refunding Bonds, 2009

Escrow Deposit Fund

Investments

[PAGE 6 OF FINAL PRICING SUMMARY TO
BE INSERTED BEHIND THIS PAGE]

ESCROW DESCRIPTIONS

Akron Central School District, NY
Refunding Bonds
Refunding of Balance of 2001 Bonds
(Unenhanced); (Bank Qualified); (Callable)
S&P 'AA-'

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 30, 2009:						
SLGS	Certificate	06/15/2010	06/15/2010	3,894,886	0.110%	0.110%
				3,894,886		

SLGS Summary

SLGS Rates File	10DEC09
Total Certificates of Indebtedness	3,894,886.00

Schedule B

REFUNDED ISSUES

Akron Central School District
Erie, Genesee and Niagara Counties, New York

2001 Bonds

original principal amount:	\$20,953,705
outstanding local share amount to be refunded:	\$3,775,000
remaining maturities to be refunded:	June 15 in each of the years 2011 through 2021, inclusive
interest payable:	June 15 and December 15

DEBT SERVICE

[PAGES 16 OF FINAL PRICING
SUMMARY TO BE INSERTED BEHIND THIS PAGE]

WIRING INSTRUCTIONS

Per The Depository Trust Company Standing Instructions

PRIOR BOND DEBT SERVICE
Akron Central School District, NY
Refunding Bonds
Refunding of Balance of 2001 Bonds
(Unenhanced); (Bank Qualified); (Callable)
S&P 'AA-'

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2010			84,096.88	84,096.88	
06/30/2010					84,096.88
12/15/2010			84,096.88	84,096.88	
06/15/2011	305,000	4.250%	84,096.88	389,096.88	
06/30/2011					473,193.76
12/15/2011			77,615.63	77,615.63	
06/15/2012	305,000	4.250%	77,615.63	382,615.63	
06/30/2012					460,231.26
12/15/2012			71,134.38	71,134.38	
06/15/2013	305,000	4.250%	71,134.38	376,134.38	
06/30/2013					447,268.76
12/15/2013			64,653.13	64,653.13	
06/15/2014	305,000	4.250%	64,653.13	369,653.13	
06/30/2014					434,306.26
12/15/2014			58,171.88	58,171.88	
06/15/2015	365,000	4.250%	58,171.88	423,171.88	
06/30/2015					481,343.76
12/15/2015			50,415.63	50,415.63	
06/15/2016	365,000	4.375%	50,415.63	415,415.63	
06/30/2016					465,831.26
12/15/2016			42,431.25	42,431.25	
06/15/2017	365,000	4.500%	42,431.25	407,431.25	
06/30/2017					449,862.50
12/15/2017			34,218.75	34,218.75	
06/15/2018	365,000	4.625%	34,218.75	399,218.75	
06/30/2018					433,437.50
12/15/2018			25,778.13	25,778.13	
06/15/2019	365,000	4.625%	25,778.13	390,778.13	
06/30/2019					416,556.26
12/15/2019			17,337.50	17,337.50	
06/15/2020	365,000	4.750%	17,337.50	382,337.50	
06/30/2020					399,675.00
12/15/2020			8,668.75	8,668.75	
06/15/2021	365,000	4.750%	8,668.75	373,668.75	
06/30/2021					382,337.50
	3,775,000		1,153,140.70	4,928,140.70	4,928,140.70

Exhibit A

Form of Redemption Notice for School District Serial Bonds - 2001
Akron Central School District,
Erie, Genesee and Niagara Counties, New York

NOTICE OF REDEMPTION

To the Holders of
School District Serial Bonds - 2001
Dated September 15, 2001
of the Akron Central School District
Erie, Genesee and Niagara Counties, New York

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Bond Resolution duly adopted by the Board of Education of the Akron Central School District, Erie, Genesee and Niagara Counties, New York (the "District") on October 28, 2009, that the District has elected to call in and redeem, on June 15, 2010 (the "Redemption Date"), all of the District's outstanding School District Serial Bonds - 2001 dated September 15, 2001 and maturing on June 15 in each of the years 2011 through 2021, both inclusive (the "Bonds"), at 101% of par, plus accrued interest (if any) to the Redemption Date, as specified on the face of the Bonds.

NOTICE IS HEREBY FURTHER GIVEN that interest on the Bonds shall cease to accrue or to be paid after the Redemption Date.

The Bonds to be redeemed are:

Maturity Date	Principal Amount	Interest Rate	CUSIP Numbers	Certificate Numbers	Premium
6/15/11	\$ 305,000	4.25	010014 EK0		1% of par
6/15/12	305,000	4.25	010014 EL8		1% of par
6/15/13	305,000	4.25	010014 EM6		1% of par
6/15/14	305,000	4.25	010014 EN4		1% of par
6/15/15	365,000	4.25	010014 EP9		1% of par
6/15/16	365,000	4.375	010014 EQ7		1% of par
6/15/17	365,000	4.50	010014 ER5		1% of par
6/15/18	365,000	4.625	010014 ES3		1% of par
6/15/19	365,000	4.625	010014 ET1		1% of par
6/15/20	365,000	4.75	010014 EU8		1% of par
6/15/21	365,000	4.75	010014 EV6		1% of par

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, paying agents making payments of interest or principal on municipal securities may be obligated to withhold tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of the Bonds who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting the Bonds for payment.

Neither the District nor the paying agent shall be responsible for the selection or use of the CUSIP identification numbers printed herein or on the Bonds nor is any representation made as to the correctness of any CUSIP identification number shown herein or printed on the Bonds. Said CUSIP identification numbers are included solely for the convenience of the holders.

Dated: _____, 2010

AKRON CENTRAL SCHOOL DISTRICT
ERIE, GENESEE AND NIAGARA COUNTIES,
NEW YORK

By: Deutsche Bank Trust Company Americas,
as Escrow Holder

Exhibit B

Akron Central School District
Erie, Genesee and Niagara Counties, New York
\$3,585,000 School District Refunding Bonds, 2009

AUTHORIZED AND APPROVED
COST OF ISSUANCE PAYMENTS

Financial Advisor Fee (Municipal Solutions, Inc.):	\$ 18,000
Bond Counsel Fee (Hodgson Russ LLP):	\$ 21,000
Rating Agency Fee (Standard and Poor's):	\$ 5,500
Verification Agent Fee (Causey Demgen & Moore Inc.):	\$ 2,500
Printing of POS/OS (Municipal Solutions, Inc.):	\$ 2,000
Escrow Agent Fee (Deutsche Bank Trust Company Americas):	\$ 500
Contingencies:	\$ 500
Total:	\$ 50,000

Exhibit C

Verification Report of Causey, Demgen & Moore Inc.

(See Attached)

[COPY OF FINAL SIGNED VERIFICATION
REPORT TO BE INSERTED BEHIND THIS PAGE]

**AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK**

**SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)**

CAUSEY DEMGEN & MOORE INC.

Certified Public Accountants and Consultants

Suite 4650
1801 California Street
Denver, Colorado 80202-2681
Telephone: (303) 296-2229
Facsimile: (303) 296-3731
www.cdmcpa.com

December 30, 2009

Akron Central School District
47 Bloomingdale Avenue
Akron, New York 14001

Municipal Solutions Inc.
2528 State Route 21
Canandaigua, New York 14424

Roosevelt & Cross, Inc.
One Exchange Plaza
New York, New York 10006

Hodgson Russ LLP
140 Pearl Street
Buffalo, New York 14202

We have completed our engagement to verify the mathematical accuracy of (a) the computations relating to the adequacy of cash plus a U.S. Treasury Security to be held in escrow to pay the debt service requirements of the School District Serial Bonds, 2001 [Book-Entry – Only Bonds] (only those bonds maturing on June 15, 2011 and thereafter as described in Exhibit B-1) (herein referred to as the "Refunded Bonds") issued by the Akron Central School District, Erie County, New York (herein referred to as the "District") and (b) the computations supporting the conclusion of Bond Counsel that the School District Serial Refunding Bonds, 2009 (Insured), (Bank Qualified), (Callable) (herein referred to as the "Refunding Bonds") to be issued by the District are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended. We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Refunding Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by Roosevelt & Cross, Inc. (herein referred to as the "Underwriter"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through D attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

OUR UNDERSTANDING OF THE TRANSACTION

The Refunding Bonds are to be issued on December 30, 2009 to advance refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase a U.S. Treasury Security and to provide cash which will be placed into an escrow account to advance refund the Refunded Bonds.

CDM

The Escrow Agent will pay the debt service requirements of the Refunded Bonds on June 15, 2010 and will redeem the Refunded Bonds, at a redemption price equal to 101% of par, on June 15, 2010, which is the first optional redemption date.

ESCROW ACCOUNT TRANSACTIONS

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit A-2) plus \$20.63 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded Bonds are redeemed as previously described.

We read a copy of the Official Statement for the Refunded Bonds insofar as such obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded Bonds to be current as of December 30, 2009. We compared the above information set forth in this document with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rates as published in the SLGS Securities Daily Rate Table by the Bureau of the Public Debt for December 10, 2009 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for such maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through B, which indicate that the cash and security proposed to be placed in escrow by the District will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

YIELD ON THE REFUNDING BONDS

We verified the mathematical accuracy of the accompanying computations of the yield on the Refunding Bonds as of December 30, 2009. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the payments to be made on the Refunding Bonds to an amount equal to the target purchase price of the Refunding Bonds. The computations were made using a 360-day year with interest compounded semi-annually and treated \$385,968.60 as the original issue premium (which results in a target purchase price of \$3,970,968.60).

In conducting our verification, we assumed that the re-offering prices of the Refunding Bonds are as described in Exhibit C-1, that the Refunding Bonds stated to mature on or before June 15, 2019

are not optionally callable, and that the Refunding Bonds stated to mature on and after June 15, 2020 are optionally callable at par on and after June 15, 2019. We tested to determine whether any combination of optional redemptions of the Refunding Bonds stated to mature on June 15, 2020 and June 15, 2021 (which represent the only callable maturities with reoffering prices in excess of the safe harbor limit of 102.25%) (herein referred to as the "Callable Premium Bonds") would result in a lower yield on the Refunding Bonds than that realized by assuming that such bonds are retired on their stated maturity dates. We assumed that all other maturities of the Refunding Bonds would be retired on the dates and in the amounts set forth in Exhibit C-1.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibits C and C-1, which indicate that the yield on the Refunding Bonds, assuming the Callable Premium Bonds are redeemed at par on June 15, 2019, is 2.69929%, are mathematically correct. It is our opinion that computing the aforementioned yield on the Refunding Bonds by treating the Callable Premium Bonds as redeemed at par on June 15, 2019 results in the lowest yield on the Refunding Bonds of all possible payment permutations thereon.

YIELD ON THE INVESTMENT IN THE ESCROWED OBLIGATION PURCHASED WITH REFUNDING BOND PROCEEDS

We verified the mathematical accuracy of the accompanying computation of the yield on the investment in the escrowed U.S. Treasury Security purchased with Refunding Bond proceeds based on an assumed settlement date of December 30, 2009 and a purchase price of \$3,894,886.00. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipt from the escrowed security to an amount equal to the purchase price of the escrowed security. The computations were made using a 360-day year with interest compounded semi-annually and were based on the date the funds are to be received in the escrow account, and assume that all cash balances are not reinvested.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibit D, which indicate that the yield on the escrowed security purchased with Refunding Bond proceeds is 0.10982% (which is less than the yield on the Refunding Bonds), is mathematically correct.

USE OF THIS REPORT

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds in the section captioned "Verification of Mathematical Computations," (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond Counsel in connection with its opinions concerning the Refunded Bonds and the Refunding Bonds, (vi) the report may be relied

Akron Central School District
December 30, 2009
Page 4

upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

* * * * *

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

Caesary Dangen & Moore Inc.

EXHIBIT A

**AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)**

**ESCROW ACCOUNT CASH FLOW
AS OF DECEMBER 30, 2009**

Date	Total Cash Receipt From U.S. Treasury Security (Exhibit A-1)	Cash Disbursement From Escrow (Exhibit B)	Cash Balance
Beginning			
Balance:			\$20.63
15-Jun-10	\$3,896,846.25	\$3,896,846.88	20.00
	<u>\$3,896,846.25</u>	<u>\$3,896,846.88</u>	

EXHIBIT A-1

**AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)**

**CASH RECEIPT FROM THE ESCROWED SECURITY
AS OF DECEMBER 30, 2009**

	\$3,894,886.00	
	0.110000%	Total
Payment	SLGS (1)	Cash
Date	15-Jun-10	Receipt
15-Jun-10	\$3,896,846.25	\$3,896,846.25
	\$3,896,846.25	\$3,896,846.25

(1) U.S. Treasury Certificate of Indebtedness
(State and Local Government Series).

**AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)**

**DESCRIPTION OF THE ESCROWED SECURITY
AS OF DECEMBER 30, 2009**

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	30-Dec-09	15-Jun-10	\$3,894,886.00	0.110%	100.000000%	\$3,894,886.00
			<u>\$3,894,886.00</u>			<u>\$3,894,886.00</u>

EXHIBIT B

**AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF DECEMBER 30, 2009**

Payment Date		Payment For			
		Principal Redeemed	Interest	Premium	Total
15-Jun-10	Various	\$3,775,000.00	\$84,096.88	\$37,750.00	\$3,896,846.88
		\$3,775,000.00	\$84,096.88	\$37,750.00	\$3,896,846.88

EXHIBIT B-1

**AKRON CENTRAL SCHOOL DISTRICT
 ERIE COUNTY, NEW YORK
 SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
 (INSURED), (BANK QUALIFIED), (CALLABLE)**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS
 ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
 AS OF DECEMBER 30, 2009**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
15-Jun-10			\$84,096.88	\$84,096.88
15-Dec-10			84,096.88	84,096.88
15-Jun-11	4.250%	\$305,000.00	84,096.88	389,096.88
15-Dec-11			77,615.63	77,615.63
15-Jun-12	4.250%	305,000.00	77,615.63	382,615.63
15-Dec-12			71,134.38	71,134.38
15-Jun-13	4.250%	305,000.00	71,134.38	376,134.38
15-Dec-13			64,653.13	64,653.13
15-Jun-14	4.250%	305,000.00	64,653.13	369,653.13
15-Dec-14			58,171.88	58,171.88
15-Jun-15	4.250%	365,000.00	58,171.88	423,171.88
15-Dec-15			50,415.63	50,415.63
15-Jun-16	4.375%	365,000.00	50,415.63	415,415.63
15-Dec-16			42,431.25	42,431.25
15-Jun-17	4.500%	365,000.00	42,431.25	407,431.25
15-Dec-17			34,218.75	34,218.75
15-Jun-18	4.625%	365,000.00	34,218.75	399,218.75
15-Dec-18			25,778.13	25,778.13
15-Jun-19	4.625%	365,000.00	25,778.13	390,778.13
15-Dec-19			17,337.50	17,337.50
15-Jun-20	4.750%	365,000.00	17,337.50	382,337.50
15-Dec-20			8,668.75	8,668.75
15-Jun-21	4.750%	365,000.00	8,668.75	373,668.75
		<u>\$3,775,000.00</u>	<u>\$1,153,140.70</u>	<u>\$4,928,140.70</u>

EXHIBIT C

**AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)**

**YIELD ON THE REFUNDING BONDS
AS OF DECEMBER 30, 2009**

Payment Date	Adjusted Debt Payment (Exhibit C-1)	Present Value at December 30, 2009 Using a Semi-Annually Compounded Yield of 2.69929%
15-Jun-10	\$73,704.17	\$72,803.96
15-Dec-10	74,875.00	72,975.58
15-Jun-11	374,875.00	360,499.74
15-Dec-11	71,125.00	67,486.75
15-Jun-12	366,125.00	342,770.47
15-Dec-12	65,925.00	60,897.84
15-Jun-13	360,925.00	328,962.58
15-Dec-13	62,975.00	56,633.77
15-Jun-14	347,975.00	308,768.59
15-Dec-14	60,125.00	52,640.25
15-Jun-15	400,125.00	345,649.78
15-Dec-15	51,625.00	44,002.61
15-Jun-16	391,625.00	329,356.72
15-Dec-16	43,125.00	35,785.16
15-Jun-17	388,125.00	317,777.60
15-Dec-17	34,500.00	27,870.74
15-Jun-18	379,500.00	302,495.53
15-Dec-18	25,875.00	20,350.04
15-Jun-19	1,060,875.00	823,240.89
	<u>\$4,634,004.17</u>	<u>\$3,970,968.60</u>

Dated Date: 30-Dec-09
Delivery Date: 30-Dec-09

The above aggregate present value of the future
payments equals the following:

Par Value of the Issue	\$3,585,000.00
Original Issue Premium	385,968.60
Proceeds on Delivery Date	<u>\$3,970,968.60</u>

AKRON CENTRAL SCHOOL DISTRICT
 ERIE COUNTY, NEW YORK
 SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
 (INSURED), (BANK QUALIFIED), (CALLABLE)

REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION
 AS OF DECEMBER 30, 2009

Payment Date	Rate	Principal	Payment For Principal	Interest	Total Debt Payment	Callable Premium Adjustment	Adjusted Debt Payment	Reoffering Price	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
15-Jun-10	3.000%	\$5,000.00		\$68,704.17	\$73,704.17		\$73,704.17	101.027%		\$51.35	\$5,051.35
15-Dec-10				74,875.00	74,875.00		74,875.00				
15-Jun-11	2.000%	150,000.00	\$150,000.00	74,875.00	374,875.00		374,875.00	101.663%	103.109%	7,158.00	307,158.00
15-Dec-11				71,125.00	71,125.00		71,125.00				
15-Jun-12	2.000%	70,000.00	225,000.00	71,125.00	366,125.00		366,125.00	102.054%	106.888%	16,935.80	311,935.80
15-Dec-12				65,925.00	65,925.00		65,925.00				
15-Jun-13	2.000%	295,000.00		62,975.00	360,925.00		360,925.00	101.950%		5,752.50	300,752.50
15-Dec-13				62,975.00	62,975.00		62,975.00				
15-Jun-14	2.000%	285,000.00		62,975.00	347,975.00		347,975.00	101.067%		3,040.95	288,040.95
15-Dec-14				60,125.00	60,125.00		60,125.00				
15-Jun-15	5.000%	340,000.00		60,125.00	400,125.00		400,125.00	114.603%		49,650.20	389,650.20
15-Dec-15				51,625.00	51,625.00		51,625.00				
15-Jun-16	5.000%	340,000.00		51,625.00	391,625.00		391,625.00	114.823%		50,398.20	390,398.20
15-Dec-16				43,125.00	43,125.00		43,125.00				
15-Jun-17	5.000%	345,000.00		43,125.00	388,125.00		388,125.00	114.714%		50,763.30	395,763.30
15-Dec-17				34,500.00	34,500.00		34,500.00				
15-Jun-18	5.000%	345,000.00		34,500.00	379,500.00		379,500.00	114.841%		51,201.45	396,201.45
15-Dec-18				25,875.00	25,875.00		25,875.00				
15-Jun-19	5.000%	345,000.00		25,875.00	370,875.00	\$690,000.00	1,060,875.00	115.471%		53,374.95	398,374.95
15-Dec-19				17,250.00	17,250.00	(17,250.00)	0.00				
15-Jun-20	5.000%	345,000.00		17,250.00	362,250.00	(362,250.00)	0.00	114.588%		50,328.60	395,328.60
15-Dec-20				8,625.00	8,625.00	(8,625.00)	0.00				
15-Jun-21	5.000%	345,000.00		8,625.00	353,625.00	(353,625.00)	0.00	113.714%		47,313.30	392,313.30
		\$3,210,000.00	\$375,000.00	\$1,100,754.17	\$4,685,754.17	(\$51,750.00)	\$4,634,004.17			\$385,968.60	\$3,970,968.60

EXHIBIT D
AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)

ESCROW YIELD CALCULATION
AS OF DECEMBER 30, 2009

Date	Total Cash Receipts From U.S. Treasury Security (Exhibit A)	Present Value at December 30, 2009 Using a Semi-Annually Compounded Yield of 0.10982%
15-Jun-10	\$3,896,846.25	\$3,894,886.00
	<u>\$3,896,846.25</u>	<u>\$3,894,886.00</u>

Total Cost of Security	<u>\$3,894,886.00</u>
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EXHIBIT E

**AKRON CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL REFUNDING BONDS, 2009
(INSURED), (BANK QUALIFIED), (CALLABLE)**

**ESTIMATED SOURCES AND USES OF FUNDS
AS OF DECEMBER 30, 2009**

Sources of Funds:

Par Value of Bonds	\$3,585,000.00
Original Issue Premium	385,968.60
Total Sources of Funds	<u>\$3,970,968.60</u>

Uses of Funds:

Beginning Escrow Account Cash Balance	\$20.63
Cost of the Escrowed Security	3,894,886.00
Underwriter's Discount	21,510.00
Issuance Costs	50,000.00
Contingency	4,551.97
Total Uses of Funds	<u>\$3,970,968.60</u>