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**LTFM 090225
LTFM Roof Financing
Roof Projects Funded Through New LTFM Legislation
Assumes: NBQ, S&P: 'AA-' / 'AAA' MN SD Credit Enh.
Assumes: 7MM Project 3MM Levy Year 1&2 - 1.2MM Annual Levy Thereafter
Estimated Rates as of 6/4/26 + 25bps (0.25%)
PRELIMINARY**

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SOURCES AND USES OF FUNDS

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*****PRELIMINARY*****

Dated Date 02/01/2027
Delivery Date 02/01/2027

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	7,000,000.00
Premium	137,269.35
<hr/>	
	7,137,269.35
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	7,000,000.00
Delivery Date Expenses:	
Cost of Issuance	49,500.00
Underwriter's Discount	87,500.00
	<hr/>
	137,000.00
Other Uses of Funds:	
Additional Proceeds	269.35
<hr/>	
	7,137,269.35
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BOND DEBT SERVICE

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Estimated Rates as of 6/4/26 + 25bps (0.25%)

*****PRELIMINARY*****

Dated Date 02/01/2027
 Delivery Date 02/01/2027

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
02/01/2028	2,700,000	5.000%	297,989.50	2,997,989.50
02/01/2029	2,835,000	4.250%	162,989.50	2,997,989.50
02/01/2030	1,155,000	2.880%	42,502.00	1,197,502.00
02/01/2031	310,000	2.980%	9,238.00	319,238.00
	7,000,000		512,719.00	7,512,719.00

BOND SOLUTION

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Estimated Rates as of 6/4/26 + 25bps (0.25%)

*****PRELIMINARY*****

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
02/01/2028	2,700,000	2,997,990	2,997,990	3,000,000	2,011	100.07%
02/01/2029	2,835,000	2,997,990	2,997,990	3,000,000	2,011	100.07%
02/01/2030	1,155,000	1,197,502	1,197,502	1,200,000	2,498	100.21%
02/01/2031	310,000	319,238	319,238	320,000	762	100.24%
02/01/2032						
02/01/2033						
02/01/2034						
	7,000,000	7,512,719	7,512,719	7,520,000	7,281	

105% LEVY

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Assumes: 7MM Project 3MM Levy Year 1&2 - 1.2MM Annual Levy Thereafter

Estimated Rates as of 6/4/26 + 25bps (0.25%)

*****PRELIMINARY*****

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Debt Service</i>	<i>105% Levy</i>	<i>Levy Year</i>	<i>Collect Year</i>
02/01/2028	2,700,000.00	297,989.50	2,997,989.50	3,147,888.98	2026	2027
02/01/2029	2,835,000.00	162,989.50	2,997,989.50	3,147,888.98	2027	2028
02/01/2030	1,155,000.00	42,502.00	1,197,502.00	1,257,377.10	2028	2029
02/01/2031	310,000.00	9,238.00	319,238.00	335,199.90	2029	2030
	7,000,000.00	512,719.00	7,512,719.00	7,888,354.95		

BOND PRICING

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Estimated Rates as of 6/4/26 + 25bps (0.25%)
*****PRELIMINARY*****

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Premium (-Discount)</i>	<i>Principal Cost</i>
Serial Bond Component:							
	02/01/2028	2,700,000	5.000%	2.790%	102.164	58,428.00	2,758,428.00
	02/01/2029	2,835,000	4.250%	2.810%	102.781	78,841.35	2,913,841.35
	02/01/2030	1,155,000	2.880%	2.880%	100.000		1,155,000.00
	02/01/2031	310,000	2.980%	2.980%	100.000		310,000.00
		7,000,000				137,269.35	7,137,269.35

Dated Date	02/01/2027	
Delivery Date	02/01/2027	
First Coupon	02/01/2028	
Par Amount	7,000,000.00	
Premium	137,269.35	
Production	7,137,269.35	101.960991%
Underwriter's Discount	-87,500.00	-1.250000%
Purchase Price	7,049,769.35	100.710991%
Accrued Interest		
Net Proceeds	7,049,769.35	

BOND SUMMARY STATISTICS

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*****PRELIMINARY*****

Dated Date	02/01/2027
Delivery Date	02/01/2027
First Coupon	02/01/2028
Last Maturity	02/01/2031
Arbitrage Yield	2.823683%
True Interest Cost (TIC)	3.513575%
Net Interest Cost (NIC)	3.540724%
All-In TIC	3.909511%
Average Coupon	3.921369%
Average Life (years)	1.868
Weighted Average Maturity (years)	1.862
Duration of Issue (years)	1.814
Par Amount	7,000,000.00
Bond Proceeds	7,137,269.35
Total Interest	512,719.00
Net Interest	462,949.65
Bond Years from Dated Date	13,075,000.00
Bond Years from Delivery Date	13,075,000.00
Total Debt Service	7,512,719.00
Maximum Annual Debt Service	2,997,989.50
Average Annual Debt Service	1,878,179.75

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>Average Maturity Date</i>	<i>PV of 1 bp change</i>
Serial Bond Component	7,000,000.00	101.961	3.92136902%	1.868	12/14/2028	1,289.75
	7,000,000.00			1.868		1,289.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,000,000.00	7,000,000.00	7,000,000.00
+ Accrued Interest			
+ Premium (Discount)	137,269.35	137,269.35	137,269.35
- Underwriter's Discount	-87,500.00	-87,500.00	
- Cost of Issuance Expense		-49,500.00	
- Other Amounts			
Target Value	7,049,769.35	7,000,269.35	7,137,269.35
Target Date	02/01/2027	02/01/2027	02/01/2027
Yield	3.513575%	3.909511%	2.823683%