PMA Securities part of:

PTMA FINANCIAL SOLUTIONS

ISD 709
DULUTH PUBLIC SCHOOLS

FY 27 AID ANTICIPATION CERTIFICATES

November 17, 2026

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CASH FLOW PROJECTION SUMMARY

- Date of First Negative Cash Position = 1/27/2027

- Minimum Cash Position = Negative $21,907,000 on 2/25/2027

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RECOMMENDED BORROWING VEHICLE

- Type: Aid Anticipation Certificates
- State Statute 126C.50 & 126C.56
- Borrowing against future State Aid
- Limited to 75% of future State Aid in current Fiscal Year
- Must be paid back by September 30th of next Fiscal Year

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RECOMMENDED BORROWING TERMS

- Type: Aid Anticipation Certificates
- Size: $27,000,000
- Dated Date: December 29, 2026
- Maturity Date: September 30, 2027
- Type of Sale: Negotiated with Baird as Underwriter
- Costs
- Estimated Costs = $904,700*
  (Includes all Interest and Fees)

*The interest earned on the funds where they are not needed throughout the year may offset some of the interest cost

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BOND RESOLUTION

Prepared by Fryberger, Buchanan, Smith & Frederick, P.A.

<u>Authorizes the Following:</u>

- Authority given to the Superintendent or Executive Director of Business Services AND a School Board Officer to execute the documents to complete the bond sale if:

- The True Interest Cost does not exceed 5.00%
- Maximum amount of $27,000,000
- Authorization to participate in Credit Enhancement Program
- Is executed prior to June 30, 2027

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CALENDAR

November 2026

S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2026

S	M	T	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Board Action Dates

Est. Bond Pricing Date

Bond Closing

Date	Action Item
November 17, 2026	Board Considers Resolution
By November 30, 2026	POS released to Underwriter
December 8, 2026	Certificate Pricing (Interest Rates locked)
December 29, 2026	Certificate Closing

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