



PMATM
SECURITIES

June 23, 2025

ISD 2172 Kenyon-Wanamingo Public Schools FY 26 Aid Anticipation Certificates

Michael Hart

VP, Managing Director
mhart@pmanetwork.com
612-509-2569

Steve Pumper

Senior Vice President
spumper@pmanetwork.com
612-509-2565



Cash Flow Projection Summary

- ▶ \$3,000,000 Certificates issued in September 2024 are paid back on September 30, 2025
- ▶ Minimum Operating Cash Position = **Negative \$1,968,000**
- ▶ Maximum Allowable Amount of Borrowing = \$2,545,000



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



Recommended Borrowing Terms

- ▶ Type: Aid Anticipation Certificates
- ▶ Size: \$2,500,000
- ▶ Dated Date: September 18, 2025
- ▶ Maturity Date: September 30, 2026
- ▶ Type of Sale: Negotiated to be selected via proposal process
- ▶ Costs
 - ▶ Estimated Costs (Fees and Interest) = \$125,000



Board Resolution

Prepared by Dorsey & Whitney

Authorizes the Following:

- ▶ Authority given to the Superintendent 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 \$2,500,000
 - ▶ Authorization to participate in Credit Enhancement Program
 - ▶ Is executed prior to December 31, 2025

Calendar of Events

June 2025

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					

July 2025

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		

August 2025

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						

September 2025

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				

Board Action Dates

Est. Bond Pricing Date

Bond Closing

Date

Action Item

June 23, 2025

Board Considers Resolution

July 30, 2025

Draft POS and RFP sent to Underwriters

August 8, 2025

Underwriter Proposals Received

Week of August 11, 2025

Underwriter Selected

August 20, 2025

POS Finalized and Released to Underwriter

August 27, 2025

Pricing (Interest Rates locked)

September 18, 2025

Certificate Closing



Contact Us



Steve Pumper

Senior Vice President

612-509-2565

spumper@pmanetwork.com



Michael Hart

VP, Managing Director

612-509-2569

mhart@pmanetwork.com

Website:

www.pmanetwork.com



Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PMA Securities, LLC or PMA Financial Network, LLC. It is imperative that any prospective client perform its own research and due diligence, independent of us or our affiliates, to determine suitability of the proposed transaction with respect to the aforementioned potential economic risks and legal, tax, and accounting consequences. Our analyses are not and do not purport to be appraisals of the assets, or business of the Issuer or any other entity. PMA makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax, or accounting effects of consummating a transaction. PMA cannot be relied upon to provide legal, tax, or accounting advice. You should seek out independent and qualified legal, tax, and accounting advice from outside sources. This information has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.

Securities, public finance and institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC (collectively "PMA") are under common ownership. Securities and public finance services offered through PMA Securities, LLC are available in CA, CO, FL, IL, IN, IA, MI, MN, MO, NE, NY, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. For more information, please visit us at www.pmanetwork.com. For institutional use only.