

Ehlers Bond Sale Summary

\$14,245,000 General Obligation Capital Improvement Bonds, Series 2019A

Otter Tail County, Minnesota

SALE: April 8, 2019

AWARD: RAYMOND JAMES & ASSOCIATES, INC.

| NAME OF BIDDER | MATURITY (February 1) | AMOUNT | TERM | RATE | PRICE | NET INTEREST COST | TRUE INTEREST RATE |
|--|--------------------------|--------------|------|--------|-----------------|-------------------------|--------------------------|
| RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida | | | | | \$15,657,167.25 | \$3,872,001.36 | 2.6276% |
| | 2021 | \$760,000.00 | | 5.000% | | | |
| | 2022 | \$775,000.00 | | 5.000% | | | |
| | 2023 | \$795,000.00 | | 5.000% | | | |
| | 2024 | \$815,000.00 | | 5.000% | | | |
| | 2025 | \$830,000.00 | | 5.000% | | | |
| | 2026 | \$855,000.00 | | 5.000% | | | |
| | 2027 | \$875,000.00 | | 5.000% | | | |
| | 2028 | \$900,000.00 | | 5.000% | | | |
| | 2029 | \$925,000.00 | | 5.000% | | | |
| | 2030 | \$950,000.00 | | 4.000% | | | |
| | 2031 | \$740,000.00 | | 4.000% | | | |
| | 2032 | \$765,000.00 | | 3.000% | | | |
| | 2033 | \$795,000.00 | | 3.000% | | | |
| | 2034 | \$820,000.00 | | 3.000% | | | |
| | 2035 | \$850,000.00 | | 3.000% | | | |
| | 2036 | \$880,000.00 | | 3.000% | | | |
| | 2037 | \$915,000.00 | | 3.000% | | | |
| MESIROW FINANCIAL, INC. Chicago, Illinois | | | | | | | 2.6330% |
| BAIRD Milwaukee, Wisconsin | | | | | | | 2.6625% |
| NORTHLAND SECURITIES, INC. Minneapolis, Minnesota | | | | | | | 2.6647% |
| RBC CAPITAL MARKETS Minneapolis, Minnesota | | | | | | | 2.6748% |
| BANK OF AMERICA MERRILL LYNCH New York, New York | | | | | | | 2.6758% |

J.P. MORGAN SECURITIES LLC
New York, New York

2.7459%