

Ehlers Bond Sale Summary

\$7,235,000 General Obligation Bonds, Series 2019A

City of South St. Paul, Minnesota

SALE: May 6, 2019

AWARD: PIPER JAFFRAY

| NAME OF BIDDER | MATURITY (February 1) | AMOUNT | TERM | RATE | PRICE | NET INTEREST COST | TRUE INTEREST RATE |
|-------------------------------------|--------------------------|--------------|------|--------|----------------|-------------------------|--------------------------|
| PIPER JAFFRAY | | | | | \$7,684,511.25 | \$1,972,573.47 | 2.5572% |
| Minneapolis, Minnesota | 2021 | \$410,000.00 | | 4.000% | | | |
| | 2022 | \$420,000.00 | | 4.000% | | | |
| | 2023 | \$430,000.00 | | 4.000% | | | |
| | 2024 | \$440,000.00 | | 4.000% | | | |
| | 2025 | \$450,000.00 | | 4.000% | | | |
| | 2026 | \$460,000.00 | | 4.000% | | | |
| | 2027 | \$465,000.00 | | 4.000% | | | |
| | 2028 | \$470,000.00 | | 4.000% | | | |
| | 2029 | \$480,000.00 | | 3.000% | | | |
| | 2030 | \$280,000.00 | | 3.000% | | | |
| | 2031 | \$250,000.00 | | 3.000% | | | |
| | 2032 | \$255,000.00 | | 3.000% | | | |
| | 2033 | \$275,000.00 | | 3.000% | | | |
| | 2034 | \$280,000.00 | | 3.000% | | | |
| | 2035 | \$285,000.00 | | 3.000% | | | |
| | 2036 | \$300,000.00 | | 3.000% | | | |
| | 2037 | \$305,000.00 | | 3.000% | | | |
| | 2038 | \$310,000.00 | | 3.000% | | | |
| | 2039 | \$330,000.00 | | 3.000% | | | |
| | 2040 | \$340,000.00 | | 3.000% | | | |
| THE BAKER GROUP | | | | | | | 2.5629% |
| Oklahoma City, Oklahoma | | | | | | | |
| BAIRD | | | | | | | 2.5752% |
| Milwaukee, Wisconsin | | | | | | | |
| RAYMOND JAMES & ASSOCIATES, INC. | | | | | | | 2.5912% |
| Memphis, Tennessee | | | | | | | |
| NORTHLAND SECURITIES, INC. | | | | | | | 2.5977% |
| Minneapolis, Minnesota | | | | | | | |

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| BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin | 2.6181% |
| HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois | 2.6222% |
| BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania | 2.6447% |
| FTN FINANCIAL CAPITAL MARKETS Memphis, Tennessee | 2.6460% |
| MESIROW FINANCIAL, INC. Chicago, Illinois | 2.7024% |
| BERNARDI SECURITIES, INC. Chicago, Illinois | 2.7484% |