

Ehlers Bond Sale Summary

\$30,000,000 General Obligation School Building Bonds, Series 2022A

Independent School District No. 727 (Big Lake), Minnesota

SALE: January 6, 2022

AWARD: MORGAN STANLEY & CO, LLC

NAME OF BIDDER	MATURITY (February 1)	AMOUNT	TERM	RATE	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO, LLC New York, New York	2023	\$305,000.00		4.000%	\$30,538,922.52	\$8,738,266.37	1.9954%
	2024	\$875,000.00		4.000%			
	2025	\$1,160,000.00		4.000%			
	2026	\$435,000.00		4.000%			
	2027	\$450,000.00		4.000%			
	2028	\$470,000.00		4.000%			
	2029	\$485,000.00		4.000%			
	2030	\$500,000.00		4.000%			
	2031	\$525,000.00		3.000%			
	2032	\$550,000.00		3.000%			
	2033	\$565,000.00		3.000%			
	2034	\$625,000.00		2.000%			
	2035	\$650,000.00		2.000%			
	2036	\$2,895,000.00		2.000%			
	2037	\$3,050,000.00		2.000%			
	2038	\$3,130,000.00		2.000%			
	2039	\$3,210,000.00		2.000%			
	2040	\$3,290,000.00		2.000%			
	2041	\$3,375,000.00		2.000%			
	2042	\$3,455,000.00		2.000%			
PIPER SANDLER & CO. Minneapolis, Minnesota							2.0006%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California							2.0385%
BOFA MERRILL LYNCH New York, New York							2.0469%
J.P. MORGAN SECURITIES LLC New York, New York							2.0535%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina							2.0553%

BAIRD Red Bank, New Jersey	2.1019%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	2.2819%
HILLTOPSECURITIES Dallas, Texas	2.4031%