



# Board Approved Financing Toolbox:

Roofing Projects & Beyond

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# Your Presenters

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# Revenue for LTFM Projects

- Annual LTFM Revenue:

- ✓ Any qualifying LTFM costs
- ✓ Debt service for financing of:
  - VPK projects
  - Deferred maintenance projects

– **Includes roofing projects**

- Additional Levy Authority:

- ✓ VPK Remodeling
- ✓ Projects costing \$100,000 or more per project/site/year
  - Asbestos Removal
  - Fire Safety
  - Indoor Air Quality

➤ **Roofing**

# School Finance Solutions – Board Approved

| Available Financing Tools for Capital Projects |   | New Bldg./Bldg. or Land Purchase | Building Additions | Building Renovations | Site Improvements | Deferred Maintenance | Health/Safety | Roofing | Parking Lots | Energy Improvements | Security Improvements | Furnishings/Equipment | Property Tax Impact | A92-School Credit | NOTES  |
|--|---|----------------------------------|--------------------|----------------------|-------------------|----------------------|---------------|---------|--------------|---------------------|-----------------------|-----------------------|---------------------|-------------------|--|
|  |   |                                  |                    |                      |                   |                      |               |         |              |                     |                       |                       |                     |                   |  |
| SCHOOL BOARD APPROVED                          | <b>Facilities Maintenance Bonds</b><br><i>Deferred Maintenance</i><br>(All except 1A Alt. Fac. Districts) |                                  |                    |                      |                   | ✓                    | ✓             | ✓       | ✓            |                     |                       |                       | ✓                   |                   | Payments financed from LTFM revenue  |
|  | <b>Facilities Maintenance Bonds</b><br><i>Additional Revenue</i><br>(All except 1A Alt. Fac. Districts)   |                                  |                    |                      |                   |                      | ✓             | ✓       |              |                     |                       | ✓                     | ✓                   |                   | HVAC, fire suppression, asbestos abatement, or roofing projects over \$100k or remodeling for Pre-K                        |
|  | <b>Facilities Maintenance Bonds</b><br>(1A Alt. Fac. Districts)   |                                  |                    |                      |                   | ✓                    | ✓             | ✓       | ✓            |                     |                       |                       | ✓                   | ✓                 | Districts with certain qualifying features (students per grade, building age, and building square footage) may participate |

# Roofing Projects – When Can you Spend?

- Annual LTFM Revenue:

✓ Any time



- Additional Levy Authority:

✓ After July 1, 2026



# Funding Roof Projects with LTFM Funds

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- **Annual LTFM Revenue:**

- Cash (annual revenue)
- Facilities Maintenance Bonds

- **Additional Levy Authority:**

- Cash (Pay as You Go Levy)
- Facilities Maintenance Bonds

# Annual LTFM Revenue (Cash)

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- Challenging to save up for significant work
  - ✓ LTFM fund balance can go negative
- Does not qualify for Ag2School Credit
- Takes away from other LTFM needs
- No additional tax impact

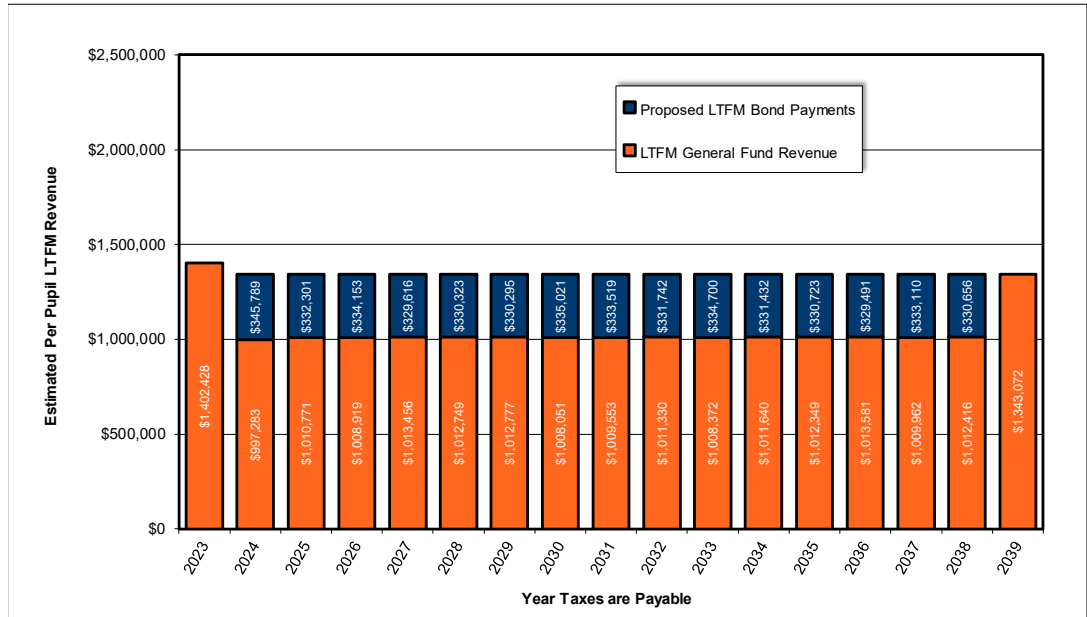
# Annual Revenue (Bonds)

- Qualifies for Ag2School Credit
- No tax impact
- Takes away from other needs
- Rule of thumb: do not use more than 50% of annual revenue on debt service costs



**Albert Lea Public School District No. 241**  
 Estimated \$380 Per Pupil Long-Term Facilities Maintenance Revenue  
 Estimates of LTFM Revenue and Bond Payments

**\$3,570,000 Fac. Maint. Bond Issue**  
 15 Years; Payments Of Approximately  
 25% of LTFM Revenue



Date Prepared: February 20, 2024

# Additional Levy: Pay as You Go (Cash)

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- Qualifies for additional tax levy
  - ✓ Tax impact
- Must spend entire levy during that fiscal year
  - ✓ Challenging to estimate costs due to levying 18 months prior to receiving revenue
  - ✓ Unspent funds leads to future negative levy adjustment
- Does not qualify for Ag2School Credit

# Additional Levy: Bonds

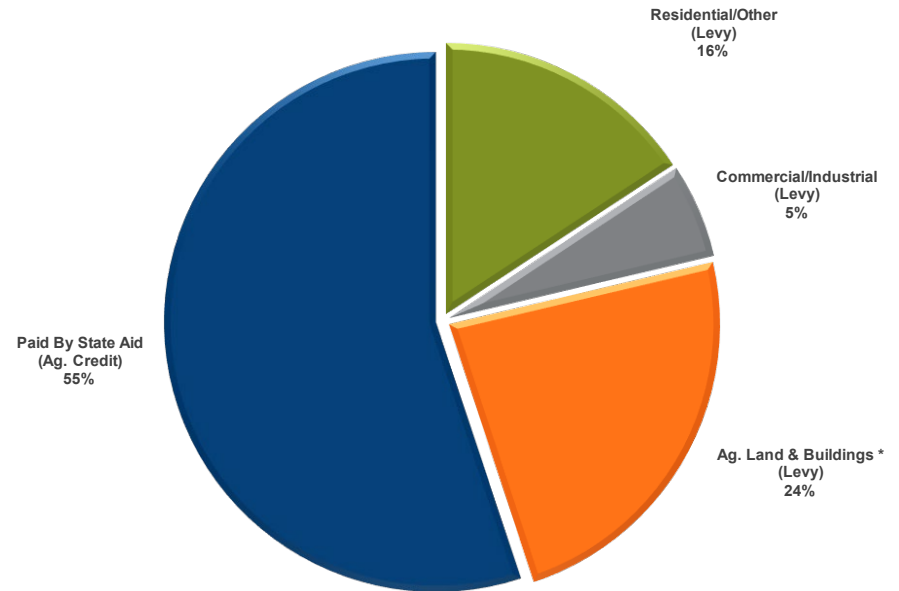
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- Tax impact
- Qualifies for Ag2School Credit
- Provides funds up-front
  - ✓ Economies of scale & avoids construction inflation
- Spread costs to taxpayers over term that aligns with useful life of improvements
- Levy management / stability
- Flexibility managing costs over fiscal years

# School Building Bond Agricultural Credit

- 79% qualifying agricultural
- The State Agricultural Credit is currently set at 70%
- State pays ~55% of existing & future debt service levies

**Hills-Beaver Creek (ISD # 671)**  
Estimated Source of Payments for Debt Service Levies



\* Ag. Land & Building excludes the house, garage & one acre of land which are included with Residential/Other.

**Note:** Estimates based on & assume no change in values, state equalizing factors or in state law.

# Benefits of LTFM Bonds

|   |   |   |
|---|---|---|
| <b>Authorized Bond Amount</b><br><b>First Year Taxes Payable</b><br><b>Tax Levies</b><br><b>Annual Revenue (FY 2026-27)</b> | <b>Board Approved</b>                       | <b>Board Approved</b>                       |
|   | <b>Pay-Go Levy</b>                          | <b>FM - Bond</b>                            |
|   | <b>2026</b><br><b>1</b><br><b>\$150,000</b> | <b>\$165,000</b><br><b>2026</b><br><b>4</b> |

| Type of Property        | Estimated Market Value | Estimated Annual Tax Impact |        |
|-------------------------|------------------------|-----------------------------|--------|
|                         | \$75,000               | \$7                         | \$2    |
| Residential             | 100,000                | 10                          | 3      |
| Homestead               | 175,000                | 24                          | 8      |
|                         | 500,000                | 83                          | 26     |
| Commercial/             | \$50,000               | \$12                        | \$4    |
| Industrial              | 100,000                | 25                          | 8      |
| Agricultural            | \$7,000                | \$0.58                      | \$0.05 |
| Homestead               | 8,000                  | 0.67                        | 0.06   |
| (average value per acre | 9,000                  | 0.75                        | 0.07   |
| of land & buildings)    | 10,000                 | 0.83                        | 0.08   |
| Agricultural            | \$7,000                | \$1.16                      | \$0.11 |
| Non-Homestead           | 8,000                  | 1.33                        | 0.13   |
| (average value per acre | 9,000                  | 1.50                        | 0.14   |
| of land & buildings)    | 10,000                 | 1.66                        | 0.16   |

# LTFM 10-Year Plan: Documents

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## MDE will need:

- Approved LTFM plans (Excel)
- Resolution of intent to issue bonds
- Narrative
- Debt Schedules
- Statement of Assurances

# LTFM 10-Year Plan: Revenue

| Calculations for Ten Year Projection |   | FY 2027   | FY 2028   | FY 2029   | FY 2030   | FY 2031 | FY 2032 |
|--------------------------------------|---|-----------|-----------|-----------|-----------|---------|---------|
| site (1A)                            |   | -         | -         | -         | -         | -       | -       |
| 16a                                  | Existing Net debt service for LTFM bonds for eligible new H&S projects > \$100,000 / site = (principal + interest)*1.05 - portion of bond paid by initial revenue from "IAQFAA Bonds" tab | 558,653   | 576,450   | 578,025   | 678,038   | -       | -       |
| 16b                                  | New debt service for LTFM bonds for eligible new H&S projects > \$100,000 / site = (principal + interest)*1.05 - portion of bond paid by initial revenue                                  | -         | -         | -         | -         | -       | -       |
| 16r                                  | New debt service for LTFM bonds for eligible new roofing projects > \$100,000 / site  | -         | -         | -         | -         | -       | -       |
| 17                                   | Net debt service for LTFM bonds for eligible new H&S projects > \$100,000 / site = (principal + interest)*1.05 - portion of bond paid by initial revenue = (16a) + (16b) + (16r)          | 558,653   | 576,450   | 578,025   | 678,038   | -       | -       |
| 18                                   | Pay as you go revenue for eligible new H&S projects > \$100,000 / site (corresponds to Category 2 on the Expenditures spreadsheet)  |           |           |           |           |         |         |
| 18r                                  | Pay as you go revenue for eligible new roofing projects > \$100,000 / site (corresponds to Category 6 on the Expenditures spreadsheet)  |           |           |           |           |         |         |
| 19                                   | Total additional revenue for eligible projects > \$100,000 / site = (13) + (14) - (15) + (16a) + (16b) + (16r) + (18) + (18r)   |           |           |           |           |         |         |
| 48                                   | <b>Debt Service Portion of Revenue (non-grandfather districts *)</b>  |           |           |           |           |         |         |
| 49                                   | Subtotal Debt Service Revenue from above = (12) - (13) + (17) + (20a) + (24)  | 558,653   | 576,450   | 578,025   | 678,038   |         |         |
| 50                                   | Existing LTFM bonds excluding bonds on line 17 (principal + interest)*1.05 from "FM Other Bonds" tab  | 481,845   | 412,125   | 410,235   | 407,925   |         |         |
| 50b                                  | New LTFM bonds excluding bonds on line 17 (principal + interest)*1.05   | -         | 50,400    | 50,400    | 50,400    |         |         |
| 51                                   | Total Debt Service Revenue = (49) + (50) + (50b)  | 1,040,498 | 1,038,975 | 1,038,660 | 1,136,363 |         |         |
| 52                                   | Equalized debt Service Revenue (lesser of (43) or (51))   | 1,040,498 | 1,038,975 | 1,038,660 | 1,136,363 |         |         |
| 53                                   | Debt Service Aid = (52) * (42)  | -         | -         | -         | -         |         |         |
| 54                                   | Equalized Debt Service Levy = (52) - (53)   | 1,040,498 | 1,038,975 | 1,038,660 | 1,136,363 |         |         |
| 55                                   | Unequalized Debt Service Revenue and Levy = (Greater of zero or (51) - (50))  | -         | -         | -         | -         |         |         |

# LTFM 10-Year Plan: Expenditure Plan

- Know your anticipated roofing costs over next 10 years
- Evaluate options

| RoofSection               | Existing Roof Type           | Budgeted Roof System | Recommended Replacement Year |      |             |             |      |           |             |      |             |             |  |
|---------------------------|------------------------------|----------------------|------------------------------|------|-------------|-------------|------|-----------|-------------|------|-------------|-------------|--|
|                           |                              |                      | 2026                         | 2027 | 2028        | 2029        | 2030 | 2031      | 2032        | 2033 | 2034        | 2035        |  |
| H, I, J, K, L, M, N, P, T | FULLY ADHERED EPDM           | MODIFIED BUR         |                              |      | \$1,500,000 |             |      |           |             |      |             |             |  |
| A, B, O, Q, R, S          | FULLY ADHERED EPDM           | MODIFIED BUR         |                              |      |             |             |      |           | \$2,000,000 |      |             |             |  |
| C, G, I, J, K, H          | BALLASTED/FULLY ADHERED EPDM | MODIFIED BUR         | \$725,000                    |      |             |             |      |           |             |      |             |             |  |
| A, B                      | FULLY ADHERED EPDM           | MODIFIED BUR         |                              |      |             | \$325,000   |      |           |             |      |             |             |  |
| D, E, F                   | FULLY ADHERED EPDM           | MODIFIED BUR         |                              |      |             |             |      |           |             |      |             | \$1,000,000 |  |
| B, C, F, G, H, N, O       | FULLY ADHERED EPDM           | MODIFIED BUR         |                              |      |             |             |      | \$900,000 |             |      |             |             |  |
| A, D, E, I, J, K, L, M    | FULLY ADHERED EPDM           | MODIFIED BUR         |                              |      |             | \$2,000,000 |      |           |             |      |             |             |  |
|                           |                              |                      | \$725,000                    | \$0  | \$1,500,000 | \$2,325,000 | \$0  | \$900,000 | \$2,000,000 | \$0  | \$1,000,000 | \$0         |  |

# LTFM 10-Year Plan: Expenditure Plan

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- Know other potential significant costs over next 10 years
- Incorporate financing for other potential LTFM projects
  - ✓ Health & Safety
    - Indoor Air Quality (IAQ)
    - Asbestos Abatement
    - Fire Alarm & Suppression
  - ✓ Deferred maintenance

# LTFM Expenditure Plan: District/Contractor

| ACCESSIBILITY   |   |             |             |           |                   |             |             |             |             |             |           |           |
|---|---|-------------|-------------|-----------|-------------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|
| Finance Code  | Category (4)  |             |             |           |                   |             |             |             |             |             |           |           |
| 367   | Accessibility   | \$27,500    | \$15,000    | \$15,000  | \$15,000          | \$15,000    | \$15,000    | \$15,000    | \$15,000    | \$15,000    | \$15,000  | \$15,000  |
|   | <b>Total Accessibility Projects - Category (4)</b>  | \$27,500    | \$15,000    | \$15,000  | \$15,000          | \$15,000    | \$15,000    | \$15,000    | \$15,000    | \$15,000    | \$15,000  | \$15,000  |
| Deferred Capital Expenditures and Maintenance Projects  |   |             |             |           |                   |             |             |             |             |             |           |           |
| Finance Code  | Category (5)  |             |             |           |                   |             |             |             |             |             |           |           |
| 368   | Building Envelope   | \$2,000     | \$906,500   | \$359,500 | \$197,000         | \$115,000   | \$389,000   | \$115,000   | \$795,500   | \$591,000   | \$15,000  | \$15,000  |
| 369   | Building Hardware and Equipment   | \$10,000    | \$549,500   | \$11,500  | \$342,000         | \$140,500   | \$447,500   | \$262,500   | \$10,000    | \$10,000    | \$10,000  | \$10,000  |
| 370   | Electrical  | \$42,000    | \$30,000    | \$30,500  | \$171,500         | \$146,500   | \$291,000   | \$158,000   | \$100,000   | \$15,000    | \$15,000  | \$15,000  |
| 379   | Interior Surfaces   | \$16,000    | \$296,500   | \$164,000 | \$514,000         | \$513,000   | \$590,500   | \$115,000   | \$220,000   | \$217,500   | \$50,000  | \$50,000  |
| 380   | Mechanical Systems  | \$43,000    | \$199,500   | \$30,000  | \$1,127,500       | \$1,930,000 | \$0         | \$0         | \$0         | \$40,000    | \$40,000  | \$40,000  |
| 381   | Plumbing  | \$46,000    | \$0         | \$5,000   | \$164,500         | \$34,000    | \$17,000    | \$0         | \$0         | \$2,000     | \$15,000  | \$15,000  |
| 382   | Professional Services and Salary  | \$0         | \$0         | \$0       | \$0               | \$0         | \$0         | \$0         | \$0         | \$0         | \$0       | \$0       |
| 383   | Roof Systems (normally below \$100,000 unless the school chooses not to receive additional revenue for \$100K or more roofing project/site/year - pending 2025 Legislation) | \$3,500     | \$15,000    | \$15,000  | \$0               | \$0         | \$0         | \$0         | \$15,000    | \$15,000    | \$15,000  | \$15,000  |
| 384   | Site Projects   | \$67,000    | \$63,000    | \$110,000 | \$42,500          | \$553,500   | \$421,500   | \$275,500   | \$143,500   | \$100,000   | \$100,000 | \$100,000 |
|   | <b>Total Deferred Capital Expenditures and Maintenance Projects - Category (5)</b>  | \$229,500   | \$2,060,000 | \$725,500 | \$2,559,000       | \$3,432,500 | \$2,156,500 | \$926,000   | \$1,284,000 | \$990,500   | \$260,000 | \$260,000 |
| Deferred Capital Expenditures for Roofing Projects - Additional Revenue for \$100,000 or more project/site/year |   |             |             |           |                   |             |             |             |             |             |           |           |
| Finance Code  | Category (6)  |             |             |           | EFFECTIVE FY 2027 |             |             |             |             |             |           |           |
| 383   | Roofing Systems -pending 2025 Legislation and if passed effective FY 2027   |             |             | \$0       | \$550,000         | \$3,484,500 | \$3,722,500 | \$364,500   | \$0         | \$0         | \$0       | \$0       |
|   | <b>Total Deferred Capital Expense and Maintenance - Category (6)</b>  | \$0         | \$0         | \$0       | \$550,000         | \$3,484,500 | \$3,722,500 | \$364,500   | \$0         | \$0         | \$0       | \$0       |
| <b>Total Annual 10-Year Plan Expenditures</b>   |   | \$4,558,545 | \$2,265,000 | \$938,000 | \$3,490,000       | \$7,357,500 | \$6,088,500 | \$1,505,500 | \$1,284,000 | \$1,198,000 | \$470,000 | \$475,000 |

# LTFM Fund Balance Section: Ehlers/District

| Fund Balance Section   |   | FY 25 and 26 Revenue Projection Model Revenue |                  | FY 27 Revenue Projection Model Ten-Year Spreadsheet |                     |                     |                     |                     |                     |                     |                     |                     |  |
|------------------------|---|---|------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
|                        | <b>Fund 01</b>  |   |                  |   |                     |                     |                     |                     |                     |                     |                     |                     |  |
|                        | Beginning Fund Balance 01-467-XX  | \$542,552                                     | \$622,884        | \$577,317   | \$297,459           | -\$1,839,020        | -\$4,891,447        | -\$6,425,254        | -\$6,666,852        | -\$7,274,697        | -\$7,569,620        | -\$7,139,431        |  |
|                        | LTFM Fiscal Year Revenue - Levy   | \$861,024                                     | \$842,240        | \$771,243   | \$803,521           | \$820,573           | \$832,193           | \$899,402           | \$903,655           | \$903,077           | \$900,190           | \$1,302,602         |  |
|                        | LTFM Fiscal Year Revenue - AID if Applicable                                | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Fiscal Year Revenue Other  | \$632,482                                     | \$849,585        | -\$1,113,101  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Transfer IN from Fund 06 if applicable (see transfer guidance tab)     | \$0   | \$0              | \$1,000,000   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
| LEVY Page 10, Line 421 | LTFM Deduction for applicable Cooperative/Intermediate Member District Levy | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Transfer OUT from Fund 01 if applicable (see transfer guidance tab)    | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Transfer OUT if applicable - Special Legislation                       | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Estimated Fiscal Year Expenditures                                     | \$1,413,175                                   | \$1,737,392      | \$938,000   | \$2,940,000         | \$3,873,000         | \$2,366,000         | \$1,141,000         | \$1,511,500         | \$1,198,000         | \$470,000           | \$475,000           |  |
|                        | <b>Ending Fiscal Year Fund Balance 01-467-XX</b>                            | <b>\$622,884</b>                              | <b>\$577,317</b> | <b>\$297,459</b>                                    | <b>-\$1,839,020</b> | <b>-\$4,891,447</b> | <b>-\$6,425,254</b> | <b>-\$6,666,852</b> | <b>-\$7,274,697</b> | <b>-\$7,569,620</b> | <b>-\$7,139,431</b> | <b>-\$6,311,829</b> |  |
|                        | <b>Fund 06</b>  |   |                  |   |                     |                     |                     |                     |                     |                     |                     |                     |  |
|                        | Beginning Fund Balance 06-467-XX  | \$2,627,566                                   | \$527,608.48     | \$0   | \$0                 | \$7,571,500         | \$4,087,000         | \$364,500           | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Fiscal Year Bonded Revenue   | \$1,045,413                                   | \$0              | \$0   | \$8,121,500         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Fiscal Year Revenue Other  | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Transfer IN from Fund 01 if applicable (see transfer guidance tab)     | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Transfer OUT from Fund 06 if applicable (see transfer guidance tab)    | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | Other Transfers   | \$0   | \$0              | \$0   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | LTFM Estimated Fiscal Year Expenditures                                     | \$3,145,370                                   | \$527,608        | \$0   | \$550,000           | \$3,484,500         | \$3,722,500         | \$364,500           | \$0                 | \$0                 | \$0                 | \$0                 |  |
|                        | <b>Ending Fiscal Year Fund Balance 06-467-XX</b>                            | <b>\$527,608</b>                              | <b>\$0</b>       | <b>\$0</b>  | <b>\$7,571,500</b>  | <b>\$4,087,000</b>  | <b>\$364,500</b>    | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          |  |

nd of worksheet

# LTFM 10-Year Plan: Narrative from Contractor

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**Category 6: Deferred Maintenance Roofing Projects Costing \$100,000 or more per Site, per Year for additional LTFM revenue.** Under Finance Code 383 – roofing systems, enter estimated costs for roofing system requests for additional revenue for projects \$100,000 or more per site (per site per year).

- Roofing Project requests \$100,000 or more for additional LTFM revenue (per project/site/year) follow criteria for deferred maintenance projects for FY 2027 and beyond (see above bulleted description). In the narrative, discuss the deferred capital and maintenance criteria that make the project eligible for LTFM revenue and the work necessary to prevent further erosion of facilities. Describe the scope of work in sufficient detail to indicate the change in condition of the facility and provide an indication of the improvement to useful life. Indicate the level of deferred maintenance work needed for the facility before and after the project will be completed. Include an architect or consultant cost estimate detailing categories of work and associated cost including an estimate of fees (per site per year).

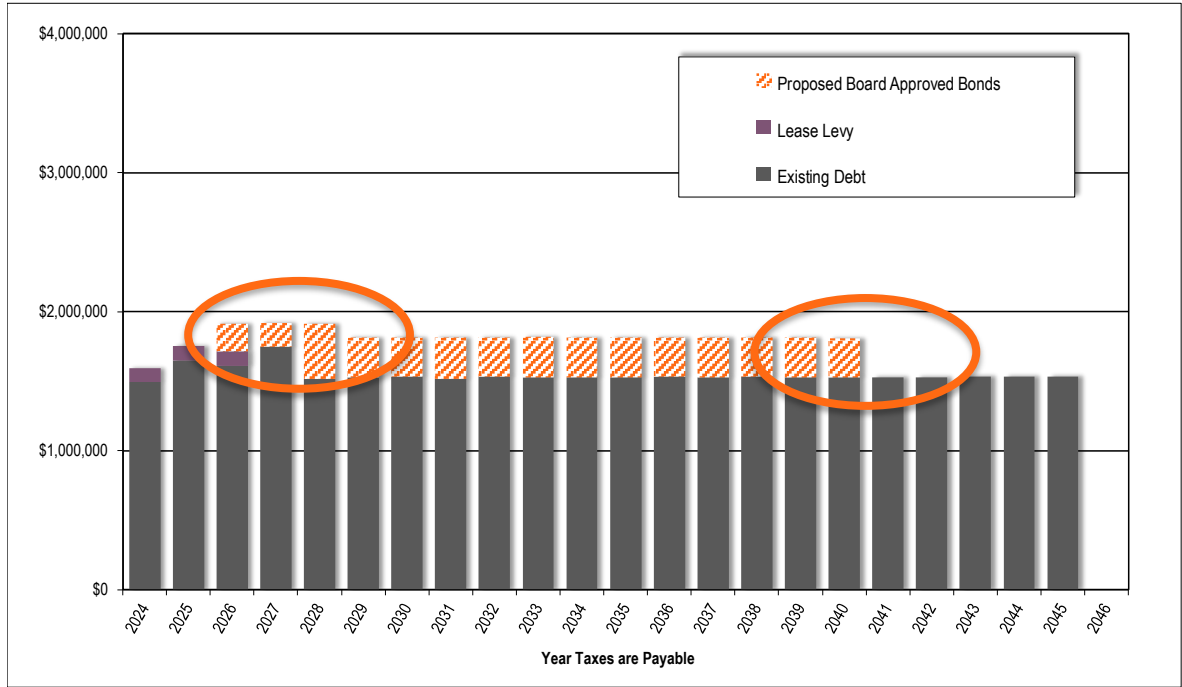
# Example Timeline for Summer 2027 Projects

| Action  | Date             |
|---|------------------|
| Board Reviews and Determines Scope of Projects  | Spring 2026      |
| Board Approves Revised FY28 10 Year LTFM Plan<br>Board Approves Resolution of Intent to Issue Bonds | Summer 2026      |
| Construction Bids   | Winter 2026/2027 |
| Board Awards Sale of Bonds  | March 2027       |
| Funds Available for Projects  | April 2027       |
| Roofing Construction Begins   | May/June 2027    |

# Future Roofing Projects

St. James Public School District No. 840  
 Estimated Debt Service Levies for Capital and Debt Service Levies  
 Existing Commitments and Proposed New Debt

**\$2,855,000 Bond Issue**  
 15 Tax Levies  
 Wrapped Around Existing Debt

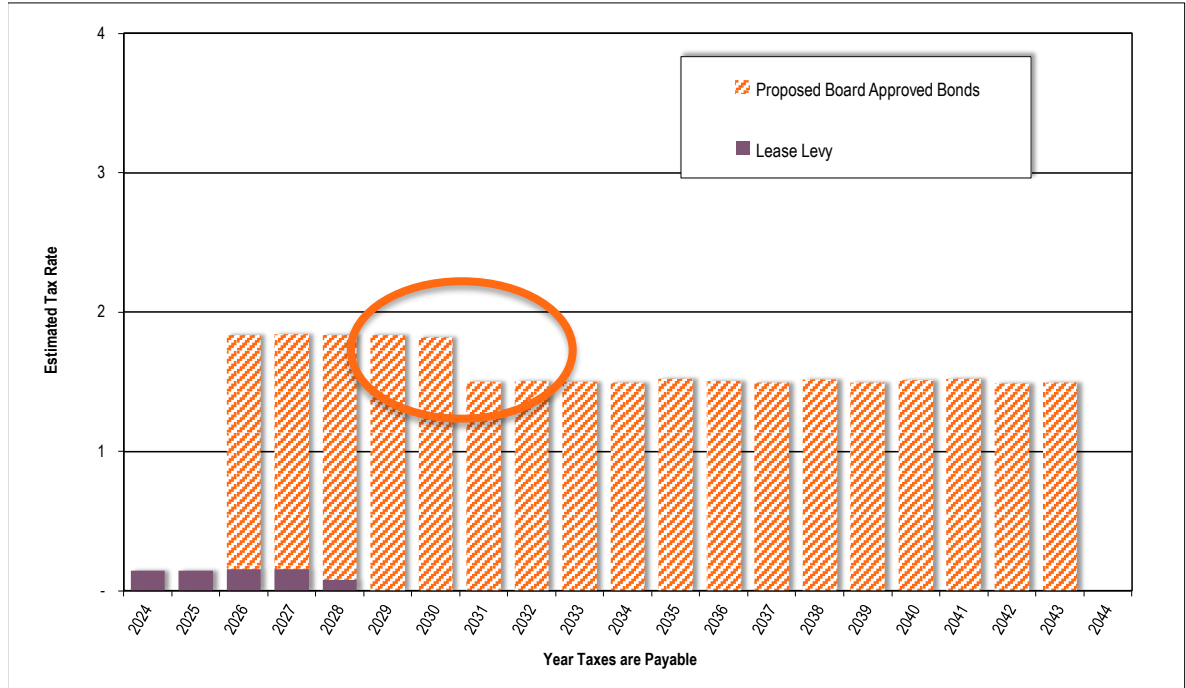


# Establish Capacity

## Sleepy Eye Public School District No. 84

Estimated Tax Rates for Capital and Debt Service Levies  
Existing Commitments and Proposed New Debt

**\$2,560,000 Bond Issue**  
**18 Tax Levies**  
**Wrapped Around Existing Debt**

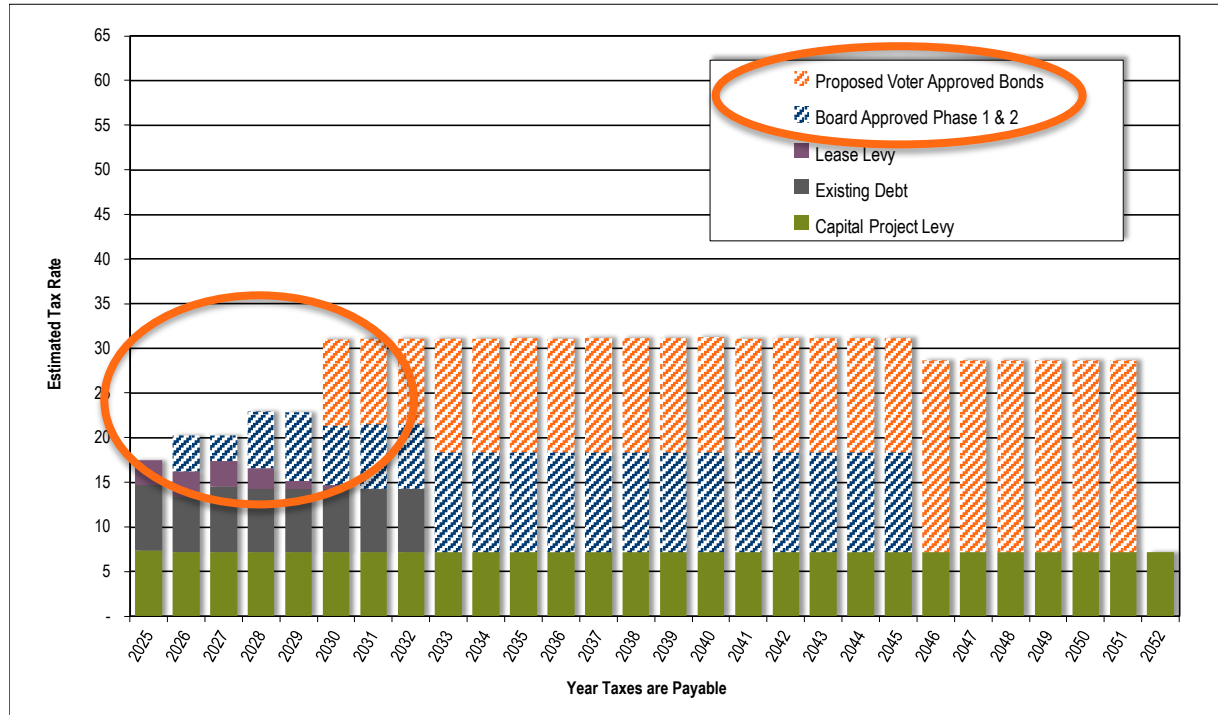


# Future Voter Approved Project

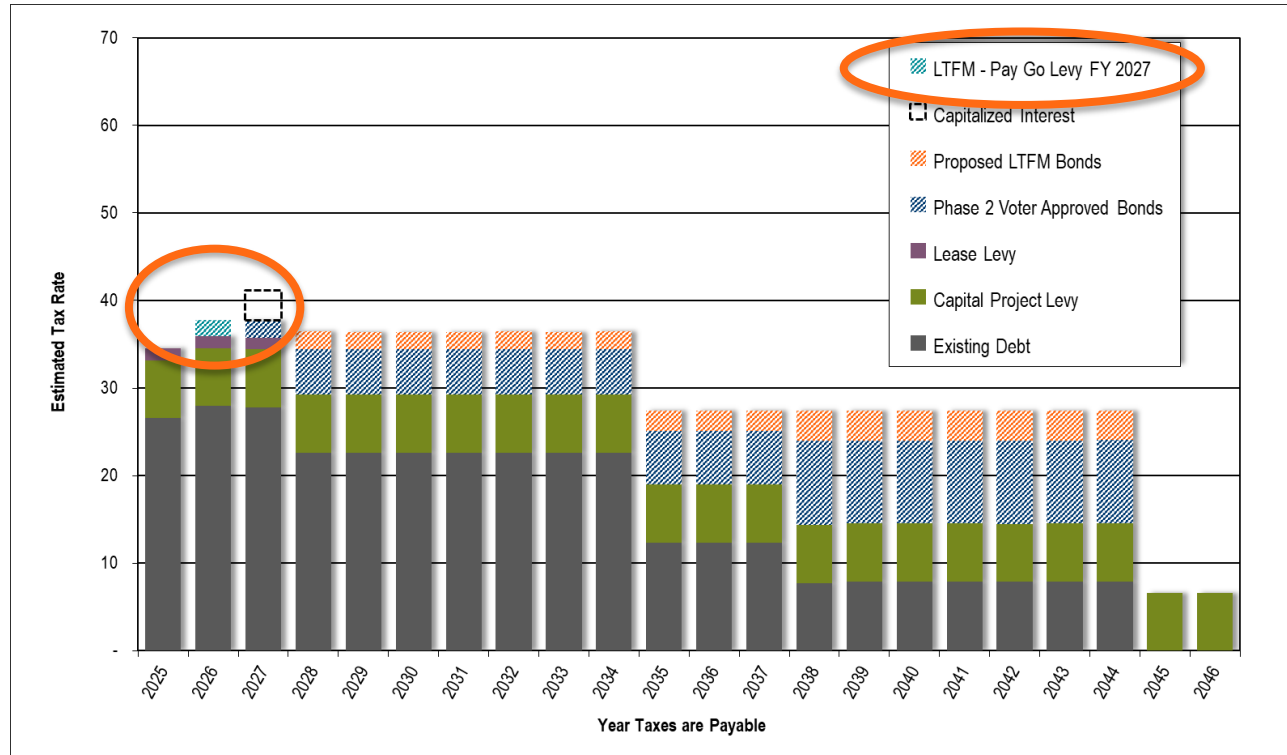
\$50,000,000 Bond Issue

22 Tax Levies

Wrapped Around Existing Debt



# Combining Cash & Bonds



# Wrap-Up

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- New legislation provides a great opportunity for districts
- Understand your short and long-term needs
- Reach out to Ehlers!



# Let's Talk!

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# Download the Presentation

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# Important Disclosures

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