



**REGIONAL SCHOOL UNIT NO. 14
(Windham & Raymond, Maine)
\$82,200,000
2024 GENERAL OBLIGATION BOND ANTICIPATION NOTES**

This Notice of Sale sets forth only a brief summary of certain provisions of the Regional School Unit No. 14, Maine 2024 General Obligation Bond Anticipation Notes (the "Notes").

SEALED PROPOSALS will be received by Regional School Unit No. 14 ("RSU 14" or the "RSU") at the office of Moors & Cabot, Inc. (the "Municipal Advisor"), One Federal Street, 19th Floor, Boston, Massachusetts until:

11:00 O'CLOCK A.M. (E.D.S.T.) WEDNESDAY, APRIL 17, 2024

at which time and place all such proposals will be publicly opened and announced for the sale of \$82,200,000 2024 General Obligation Bond Anticipation Notes (the "Notes") of the RSU.

Form of Notes

The Notes will be dated April 30, 2024 and will be issued only as fully-registered notes without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as the securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the minimum denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Notes will mature on May 15, 2025. The Notes will bear interest (accrued on the basis of a 360-day year with twelve 30-day months), and will be payable on May 15, 2025.

The Notes are not subject to redemption prior to their stated date of maturity. It is expected that the Notes will be available for delivery at DTC on or about April 30, 2024.

The Notes will be issued by means of The Depository Trust Company's Book-Entry-Only System with no physical distribution of certificates made to the public. One certificate for each interest rate will be issued to The Depository Trust Company, New York City, New York ("DTC") and immobilized in their custody. The Book-Entry Only System will be employed, evidencing ownership of the Notes, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants. The winning bidder (the "original purchaser"), as a condition to delivery of the Notes, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable in Federal Reserve Funds to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners. The RSU will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The original Note certificates to be immobilized at DTC will be prepared under the supervision of and authenticated by U.S. Bank Trust Company, National Association, Boston, Massachusetts, Paying Agent, and their legality approved by Drummond Woodsum & MacMahon of Portland, Maine, Bond Counsel to the RSU ("Bond Counsel"), whose opinion will be furnished to the purchaser without charge.

Authorization and Purpose, the Project, and Plan of Financing

Financing State Qualified School Construction Projects in Maine

The State of Maine Board of Education (the “State Board”) established *Rules for Major Capital School Construction Projects* (the “Rules”) to provide a subsidy for state-approved new school construction projects and school additions (including additions plus renovation) projects (i.e., “qualified” for State subsidy). A school administrative unit (“SAU”) whose project has qualified for State subsidy has its approved debt service costs for that project (which may be the debt service on all or a portion of the project costs) included in its education costs eligible for subsidy purposes under the State’s Essential Programs and Services education funding model. See “THE NOTES - SOURCE OF PAYMENT AND REMEDIES - State Subsidy”, herein.

RSU No. 14

Maine regional school units are authorized to issue notes or bonds for school construction and other purposes under and pursuant to the laws of the State of Maine, including Sections 1490 and 1501 and Chapter 609 of Title 20-A of the Maine Revised Statutes.

Pursuant to September 13, 2023 State Board of Education Concept Approval and November 7, 2023 local referendum approval, on November 15, 2023 the RSU School Board adopted a Resolution authorizing the RSU to issue notes or bonds for school construction purposes in an amount not to exceed \$171,551,289 to construct and equip a new consolidated Grade 5 through Grade 8 middle school in the Town of Windham, Maine, to be located on approximately 53 acres of land located on the southerly side of Windham Center Road and the easterly side of River Road. The project will create a single consolidated middle school for Grades 5 through 8 (the “Project”). Space created by grade reconfiguration will provide the opportunity for universal Pre-K. The RSU will offer the two current middle schools, Jordan-Small Middle School and Windham Middle School, back to the towns in which they are located for community use or other disposition. Pursuant to the State construction program, upon completion of Project design, RSU 14 must submit the Project to the State Board of Education for design and funding approval, whereupon RSU 14 shall put the Project out to competitive construction bid. Subject to Department of Education approval, RSU 14 proposes to bifurcate the design and funding approval and construction bids for the site work and the new building construction, respectively. Following the opening of construction bids on the building, the Maine Commissioner of Education issues final funding approval and in that approval is authorized to reduce the RSU 14 Project funding and the permanent bonds RSU 14 may issue to reflect savings, if any, from the construction bid process. Accordingly, the November 15, 2023 Resolution provides that the RSU may only issue bond anticipation notes in an amount not to \$100,000,000 until final funding approval, and thereafter shall not exceed the amount authorized by the final funding approval, if lower than \$171,551,289.



New Middle School Project Site and Design Overview

The project will create a single consolidated middle school for Grades 5 through 8 (the “Project”). Space created by grade reconfiguration will provide the opportunity for universal Pre-K. The RSU will offer the two current middle schools, Jordan-Small Middle School and Windham Middle School, back to the towns in which they are located for community use or other disposition. Pursuant to the State construction program, upon completion of Project design, RSU 14 must submit the Project to the State Board of Education for design and funding approval, whereupon RSU 14 shall put the Project out to competitive construction bid. Subject to Department of Education approval, RSU 14 proposes to bifurcate the design and funding approval and construction bids for the site work and the new building construction, respectively. Following the opening of construction bids on the building, the Maine Commissioner of Education issues final funding approval and in that approval is authorized to reduce the RSU 14 Project funding and the permanent bonds RSU 14 may issue to reflect savings, if any, from the construction bid process. Accordingly, the November 15, 2023 Resolution provides that the RSU may only issue bond anticipation notes in an amount not to \$100,000,000 until final funding approval, and thereafter shall not exceed the amount authorized by the final funding approval, if lower than \$171,551,289.

The DOE has established a Proposed Project Schedule with approvals anticipated to occur:

State Board/DOE Proposed Project Schedule Approvals

Concept Approval	September 13, 2023 (received)
Design and Funding Approval	December 2024 ^(*)
Final Funding Approval	March 2025
First Bond Issue Approval Date	Spring 2025
Second Bond Issue Approval Date	Spring 2026

NOTE: ^(*) If approved, bifurcated between April 2024 for the site work and December 2024 for the building.

On September 14, 2016, the State Board designated the Project to be placed on the State Board’s *Major Capital School Construction Program - Approved Projects List*. On July 12, 2023, the State Board gave *Site Approval* and on September 13, 2023, the State Board gave *Concept Approval* for the Project. The RSU is now in the process of *Design and Funding Approval* from the State Board (if bifurcated, as proposed by RSU 14, currently scheduled for April 2024 for the “site work” and December 2024 for the “new building”). Immediately following receipt of *Design and Funding Approval*, the RSU will put construction of the Project out to a competitive bid. *Final Funding Approval* from the Commissioner of the DOE is currently scheduled for March 2025. The *Final Funding Approval* will combine both the “Early Site” and “School Construction” portions of the Project to establish the final budget for the Project. Once all of the approvals are obtained, the RSU currently expects to start construction of the Project in June 2024 and to complete construction by August 2027.

Of the authorized amount of Project bonds that RSU 14 issues following final funding approval, the Project Concept approval that RSU 14 has received provides that the debt service on 76.8% will be costs eligible for the purpose of calculating RSU 14’s state education subsidy, and the debt service on the remaining 23.2% is not eligible for State subsidy purposes.

In order to adhere to DOE’s schedule, \$8,000,000 Notes were issued on December 14, 2023 to provide initial interim funds, to finance the acquisition of land, design and engineering for the Project (the “2023 Notes”). With the proceeds from the sale of the 2024 Notes, the RSU intends to refund the 2023 Notes, on a current basis, with Notes to be issued on or about April 30, 2024, and that are expected to mature on or about May 15, 2025 (the “2024 Notes”). The RSU expects to issue its general obligation bonds on or about May 1, 2025 to repay the 2024 Notes and to provide additional long-term funds for the Project. The RSU expects to issue the remaining authorized bonds on or about May 1, 2026 to provide final funds to complete the Project.

Legal and Security

The legal opinion of Bond Counsel, will be provided to the original purchaser and will indicate that the Notes are valid general obligations of the RSU and, unless paid from other sources, are payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all the property within the territorial limits of the RSU (which territory includes the towns of Raymond, Maine and Windham, Maine) and taxable by it, except to the extent that the municipality within the territory of the RSU may enter into an agreement under Title 30-A, Chapter 223, Subchapter 5 of the Maine Revised Statutes, to share its assessed valuation with another municipality; and except to the extent that a municipality within the territory of the RSU establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapter 206 and former (now repealed) Chapter 207 of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Notes. Both

towns have established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the districts to pay costs of the economic development projects and programs described in the development programs adopted with respect to such districts. Within the limits established by statute, a town has the right to designate additional development districts pursuant to Title 30-A, Chapter 206 of the Maine Revised Statutes, as amended. The Treasurers of the municipalities within the territory of the RSU have certified that no agreements under Chapter 223, Subchapter 5 of the Maine Revised Statutes now exist. *Notes or Bonds issued for school improvements that will be included in the school budget, governed by and appropriated in accordance with Title 20-A, Chapter 606-B of the Maine Revised Statutes, as amended, including the School Project (as defined herein) financed with a portion of the proceeds of the Notes, are not subject to the property tax limit set forth in Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended.* The opinion will indicate that the enforceability of the obligations of the RSU, including the Bonds, are subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Notes to the original purchasers.

The Notes will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

There is no litigation, threatened or pending, affecting the validity of the Notes, the corporate existence or the boundaries of the RSU, or the title of the present officers to their respective offices, and the purchaser or purchasers will be furnished with a certificate to this effect.

Bid Specifications

Bids must specify a rate of interest in a multiple of one-hundredth (1/100) of one percent (1%) per annum per portion of the par value of Notes being bid. Pursuant to Title 20-A, Section 1490(2)(A) of the Maine Revised Statutes, bonds or notes may not be initially sold for less than par. Therefore, Original Issue Discount is prohibited.

- ***Minimum Bid:*** Only bids at or greater than 100.028893% of the issue amount (or \geq \$26,750.00) bid premium) will be accepted;
- ***Application of Bid Premium:*** Bid premium may be used to apply funds to pay for costs of issuance, capitalized interest, reduce the amount of Notes, or to apply to costs of the projects financed with the Notes.
- ***A “Good Faith” deposit is not required.***

Only split bids greater than or equal to a minimum of \$1,000,000 of the par value of the Notes will be considered. If any of the Notes are awarded in a principal amount less than the total amount of the bid, any premium offered in connection therewith shall be pro-rated accordingly. As between proposals which comply with this Notice, each series of Notes will be awarded to the bidder whose proposal offers to purchase the respective series of Notes at the lowest True Interest Cost (“TIC”), such cost under each proposal to be determined by computing the total amount of interest payable on the Notes, from their date until their maturity date and deducting there from the premium, if any, offered in such proposal progressively until all of the Notes are bid. If there be more than one proposal making said offer at the same lowest TIC, the Notes will be sold to the bidder whose proposal is selected by the RSU by lot from among all such proposals. Bids must be submitted:

- (a) In a sealed envelope marked “Proposal for Notes” and addressed to Regional School Unit No. 14, c/o Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street, Boston, MA 02110;

- (b) Although telephone bids will not be accepted by the RSU, the Municipal Advisor will prepare sealed bids as agent for the bidder, per telephone instructions received at (617) 314-0258 *prior to sale time on Wednesday, April 17, 2024*. The Municipal Advisor shall not be responsible for any errors or omissions in connection with bids submitted as agent on behalf of any bidder.

The Municipal Advisor may be contacted as follows:

Joseph P. Cuetara, Senior Vice President
Moors & Cabot, Inc. – Banking & Advisory Group
One Federal Street
Boston, MA 02110
jcuetara@moorscabot.com

- (c) Via FACSIMILE copy to the Municipal Advisor at (617) 314-0258 *received not later than sale time on Wednesday, April 17, 2024*; or
- (d) Electronically via i-DealSM *PARITY*[®] in accordance with this Notice of Sale, until 11:00 A.M. (E.D.S.T.), but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*[®] conflict with this Notice of Sale, the terms of this Notice of Sale shall control. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with *PARITY*[®], that the RSU neither endorses nor encourages the use of *PARITY*[®], and that *PARITY*[®] is not acting as an agent of the RSU. Instructions and forms for submitting electronic bids must be obtained directly from *PARITY*[®]. For further information about *PARITY*[®], potential bidders should contact Dalcomp at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

The RSU assumes no responsibility for ensuring or verifying bidder compliance with *PARITY*[®] procedures. The RSU shall be entitled to assume that any bid received via *PARITY*[®] has been made by a duly authorized agent of the bidder. The RSU, the Municipal Advisor and Bond Counsel assume no responsibility for any malfunction of the *PARITY*[®] system, any failure of a bid to be received at the official time, or any error contained in any bid submitted electronically. The official time for receipt of bids will be determined by the RSU at the place of bid opening, and the RSU shall not be required to accept the time kept by *PARITY*[®] as the official time. In the event of a malfunction of the *PARITY*[®] system, bidders should submit their bids as discussed in the above (a), (b) or (c) manner on the OFFICIAL BID LETTER attached hereto.

The right is reserved to reject any or all proposals and to accept or reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. A final decision as to the award of the bid rests with and is subject to written confirmation by the Treasurer of the RSU. When the successful bidder has been ascertained, the RSU will notify such bidder.

Bond Insurance

The RSU has not contracted for the issuance of any policy of municipal bond insurance for the Notes. If the Notes qualify for issuance of any such policy or commitment therefore, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder and any increased costs of issuance or delivery of the Notes resulting by reason of such insurance shall be paid by such bidder. Proposals shall not be conditioned upon the issuance of any such policy or commitment and any failure of the Notes to be insured or of any such policy or commitment to be issued shall not in any way relieve the purchaser of their contractual obligations arising from the acceptance of their proposal for the purchase of the Notes.

CUSIPs

Rule G-34 requires that the purchaser, as the “dealer who acquires” the issue, is(are) expected to provide CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H) and is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the RSU, provided, however, that the RSU assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

Financial and Operating Information

Additional information concerning the RSU and the Notes is contained in the Preliminary Official Statement, dated April 5, 2024 which has been distributed and to which prospective bidders are directed. Such Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. A copy of the Preliminary Official Statement may be obtained by contacting: Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street – 19th Floor, Boston, MA 02110; or by telephone at (617) 314-0258.

The Preliminary Official Statement is in a form “deemed final” by the issuer for purposes of SEC Rule 15c2-12(b)(1) but is subject to revision, amendment and completion in a final Official Statement.

Issue Price Certificate

As of the date of delivery of the Notes and as a condition precedent to the delivery of the Notes by the RSU, the successful bidder shall furnish to the RSU a certificate in a form provided by and acceptable to Bond Counsel (the “Issue Price Certificate”). The Issue Price Certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation. The Issue Price Certificate shall set forth:

- (i) The “issue price” of the Notes as defined in Treasury Regulation §1.148-1(f);
- (ii) The weighted average maturity of the Notes as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(d);
- (iii) The yield of the Notes (sometimes referred to as the arbitrage yield) as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(e); and
- (iv) If a municipal bond insurance policy or similar credit enhancement is obtained with respect to the Notes by the successful bidder, such bidder will also be required to certify as to the net present value savings on the Notes resulting from payment of insurance premiums or other credit enhancement fees.

Further Discussion of Issue Price Certificate.

Competitive Sale Requirements Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) are satisfied, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(iii). To that end, the Municipal Advisor will certify to the successful bidder that the following conditions are true:

- (1) The RSU has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) All bidders had an equal opportunity to bid;

- (3) The RSU received bids from at least three underwriters of municipal Notes who have established industry reputations for underwriting new issuances of municipal Notes; and
- (4) The RSU awarded the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid and each bidder, by submitting its bid, agrees that it shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal Notes and that is an “underwriter” that intends to reoffer the Notes to the public.

Competitive Sale Requirements Not Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied, the RSU shall so advise the winning bidder. If such competitive sale requirements are not met, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(i), as follows:

- (i) The RSU shall treat the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the RSU if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The RSU will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% test in order to establish the issue price of the Notes.
- (ii) Until the 10% test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the RSU and the Municipal Advisor the prices at which the unsold Notes of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to all Notes. The successful bidder shall be obligated to report each sale of Notes to the Municipal Advisor until notified in writing by the RSU or the Municipal Advisor that it no longer needs to do so.

Moors & Cabot, Inc. has acted as Municipal Advisor to the RSU with respect to the issuance of the Notes pursuant to Municipal Securities Rulemaking Board Rule G-23. Moors & Cabot, Inc. does not intend to submit a bid on, or participate in an underwriting syndicate for the public distribution of, the Notes.

It is expected that the Notes, in definitive form, will be available for delivery on or about April 30, 2024, against payment of the purchase price in Federal Reserve funds payable to the order of “Regional School Unit No. 14”, and will be delivered to The Depository Trust Company, New York City, New York.

April 5, 2024

Christopher Howell, Treasurer
RSU No. 14

TERMS

**REGIONAL SCHOOL UNIT No. 14
(WINDHAM & RAYMOND, MAINE
\$82,200,000**

2024 GENERAL OBLIGATION BOND ANTICIPATION NOTES

ISSUER:	Regional School Unit No. 14, Maine
TAX ID	30-0542352
ISSUE:	2024 General Obligation Bond Anticipation Notes
PRINCIPAL AMOUNT:	\$82,200,000
BOND RATINGS	Not Rated-
NOTE RATINGS:	Applied to Moody's and S&P Global
INTEREST RATE:	_. ____%
BID:	Premium: (\$_____) = NIC: _____ (____.____)
REOFFERING:	___ yield; (____.____)
DATED DATE:	April 30, 2024
DUE DATE:	May 15, 2025
CALL FEATURES:	The Notes are not subject to redemption prior to maturity
INTEREST DUE:	At maturity or redemption prior to maturity
BASIS:	30 day months/360 day year
DAYS:	375days
BOND YEARS:	85,625.000 Bond Years
TAX STATUS:	Federally and State of Maine tax exempt; not subject to AMT
Q&D STATUS:	The Notes <i>WILL NOT</i> be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code
PURCHASER(S):	_____
CUSIP(S):	75915P____
NOTE FORM:	Registered CEDE & Co.
DENOMINATIONS:	Pieces by \$100,000 and \$5,000 thereafter
CLOSING DATE:	On or about April 30, 2024
PAYING AGENT:	US Bank Trust Company, National Association, Boston, Massachusetts
LEGAL OPINION:	Drummond Woodsum & MacMahon, Portland, Maine
MUNICIPAL ADVISOR	Moors & Cabot, Inc., Boston, Massachusetts

**PROPOSED FORM OF BID LETTER
REGIONAL SCHOOL UNIT NO. 14
(Windham & Raymond, Maine)
\$82,200,000
2024 GENERAL OBLIGATION BOND ANTICIPATION NOTES**

Sale Date: April 17, 2024

Christopher Howell, Treasurer
Regional School Unit No. 14
c/o Moors & Cabot, Inc.
Banking & Advisory Group
One Federal Street
Boston, MA 02110

Dear Mr. Howell:

In accordance with the provisions of the Notice of Sale dated April 5, 2024, which Notice is hereby made a part of this proposal, we offer to purchase \$82,200,000 2024 General Obligation Bond Anticipation Notes of RSU No. 14 at par and accrued interest, if any, to date of delivery plus a premium of \$ _____ (*), which represents a TIC of _____ % and to pay you therefore par and accrued interest to date of delivery plus the premium(s), in Federal Reserve Funds as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Expense</u>	<u>(Less Premium)</u>	<u>Net Interest Expense</u>	<u>TIC</u>
_____	_____ %	\$ _____	\$ _____	\$ _____	_____ %
_____	_____ %	\$ _____	\$ _____	\$ _____	_____ %
_____	_____ %	\$ _____	\$ _____	\$ _____	_____ %
_____	_____ %	\$ _____	\$ _____	\$ _____	_____ %
_____	_____ %	\$ _____	\$ _____	\$ _____	_____ %
_____	_____ %	\$ _____	\$ _____	\$ _____	_____ %
_____	_____ %	\$ _____	\$ _____	\$ _____	_____ %

NOTE (*) Only bids of at least 100.028893% (Bid Premium of ≥ \$26,750.00) will be accepted.

The undersigned hereby acknowledges receipt of the Preliminary Official Statement dated April 5, 2024, referred to in the Notice of Sale dated April 5, 2024, and the terms thereof are expressly made a part of this bid.

SUMMARY	
Summary made as requested in the Notice of Sale from delivery date of April 30, 2024:	
Total Interest Expense	\$ _____
(Less Premium)	(\$ _____)
Net Total Interest Expense	\$ _____
True Interest Rate (TIC)	_____ %

Respectfully submitted,

(Company) (DTC #)

(By)

(Address)

() _____
(Telephone)

Moors & Cabot, Inc. of Boston, Massachusetts will assist in the submitting of bids on this issue. Please mail your signed bid form in advance and telephone or send via facsimile final figures before the sale time. Telephone: (617) 314-0258; Facsimile: (617) 314-0258.

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