

April 28, 2026

North Dakota Public Finance Authority  
1200 Memorial Highway  
P.O. Box 5509  
Bismarck, ND 58506--5509  
Attention: DeAnn Ament, Executive Director

Re: **US\$189,165,000 North Dakota Public Finance Authority, North Dakota, State Revolving Fund Program Bonds, Series 2026A, dated: Date of delivery, due: October 01, 2055**

Dear DeAnn Ament

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AAA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:  
S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

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enclosures

cc: **Miles Silbert, Senior Managing Consultant**  
**PFM Financial Advisors LLC**

**S&P Global Ratings**  
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