KENNEBUNK SEWER DISTRICT, MAINE
$19,250,000
2026 SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES

This Notice of Sale sets forth only a brief summary of certain provisions of Kennebunk Sewer District, Maine (the "District") 2026 Sewer System Revenue Bond Anticipation Notes (the "Notes"). SEALED PROPOSALS will be received by District 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.S.T.) THURSDAY, NOVEMBER 5, 2026

at which time and place all such proposals will be publicly opened and announced for the sale of $19,250,000 2026 Sewer System Revenue Bond Anticipation Notes (the "Notes") of the District.

Form of Notes

The Notes will be dated November 16, 2026, will mature on November 15, 2027. The Notes will be issued only in fully-registered form, without coupons, with one certificate per maturity and, when issued, will be registered in the name of Cede & Co., as bond owner and nominee for The Depository Trust Company ("DTC" as hereinafter defined; or the "Securities Depository"). 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 $5,000 integral multiple thereafter. The Notes will bear interest (accrued on the basis of a 360-day year with twelve 30-day months), payable on the date of maturity. It is expected that the Notes will be available for delivery on or about November 16, 2026.

The Notes are not subject to redemption prior to their stated date of maturity.

Principal of and interest on the Notes will be payable in Clearing House Funds to DTC, or its nominee, as registered owner of the Notes by U.S. Bank Trust Company, National Association, Boston, Massachusetts, as paying agent (the "Paying Agent"). 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 (as hereinafter defined) will be the responsibility of such Participants and other nominees of Beneficial Owners. The District 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 Pierce Atwood LLP, of Portland, Maine, Bond Counsel to the District ("Bond Counsel"), whose opinion will be furnished to the purchaser without charge.

Authorization and Purpose, the Project, and Plan of Financing

The Notes are being issued to finance the design, construction and equipping of a new biological nitrogen removal wastewater treatment system at the District's wastewater treatment facility, including but not limited to work or construction on clarifiers, tanks, pumps, instrumentation, electronics, blowers, compressors, and other equipment, and the rehabilitation of the gravity sewer system in lower village that includes Port Road, Western Avenue, and Beach Avenue (the "Projects"). The District has the power and authority to issue the Notes pursuant to Section 9-A of its Charter and by resolutions authorizing the Notes adopted by the Board of Trustees of the District on March 5, 2024. The District contemplates the following plan to provide funds to finance the Projects.

Kennebunk Sewer District, Maine
Plan of Financing

10/18/2026

Period	Monthly Draw	Cumulative Draw
Apr-25	0	0
May-25	0	0
Jun-25	0	0
Jul-25	0	0
Aug-25	0	0
Sep-25	0	0
Oct-25	0	0
Nov-25	0	0
Dec-25	755,820	755,820
Jan-26	69,876	825,696
Feb-26	502,162	1,327,857
Mar-26	75,952	1,403,809
Apr-26	0	1,403,809
May-26	77,530	1,481,340
Jun-26	51,250	1,532,590
Jul-26	64,259	1,596,849
Aug-26	1,669,270	3,266,119
Sep-26	2,242,839	5,508,958
Oct-26	**736,339**	**6,245,297**
Nov-26	902,387	7,147,684
Dec-26	2,067,243	9,214,927
Jan-27	902,387	10,117,314
Feb-27	3,019,562	13,136,876
Mar-27	1,829,509	14,966,385
Apr-27	419,163	15,385,548
May-27	278,634	15,664,182
Jun-27	892,342	16,556,524
Jul-27	466,945	17,023,469
Aug-27	474,085	17,497,554
Sep-27	332,685	17,830,239
Oct-27	358,995	18,189,234
Nov-27	412,052	18,601,286
Dec-27	624,842	**19,226,128**
Jan-28	583,595	19,809,723
Feb-28	358,974	20,168,697
Mar-28	381,196	20,549,893
Apr-28	313,430	20,863,323
May-28	300,746	21,164,069
Jun-28	524,374	21,688,443
Jul-28	332,909	22,021,352
Aug-28	123,338	22,144,690
Sep-28	245,500	**22,390,190**
Total	**22,390,190**	

Actual

Projected

Targets

11,500,000

19,250,000

22,600,000

Cost of 2025 BANs

Sell:	11/18/2025
Due:	11/18/2026
Principal	11,500,000.00
Interest	460,000.00
(Premium)	(147,200.00)
Due 11/15/2026	11,812,800.00
Cof I	29,000.00
Net Expense	11,841,800.00
11,500,000	2025 BANs
(3,700,000)	(Spent)
7,800,000	Unspent

2026 BAN Sizing

19,250,000	Need to Nov 2027
(3,700,000)	Spent
15,550,000	Net Needed

Use of 2026 BAN Proceeds

Sell:	11/4/2026
Due:	11/16/2027
19,250,000	2026 BAN Proceeds
(11,500,000)	Pay 2025 BAN P
(312,800)	2025 BAN Int
7,437,200	Unspent from 2026 BANs
7,800,000	Unspent from 2025 Carry Fwd
15,237,200	Net New Money

2027 Bonds

(19,250,000)	Pay 2026 BAN P
(770,000)	2026 BAN Int (est @ 4.00%)
(2,580,467)	Need Jan 2028 to end
(22,600,467)	Subtotal
22,390,190	Project Requirements
210,277	Additional Bonds
(467)	Rounding
22,600,000	Issue Proceeds

Legal and Security

The legal opinion of Bond Counsel will be provided to the original purchaser and will indicate that the Notes are valid and binding legal obligations of the Kennebunk Sewer District (the "District"), and are payable as to principal, premium, if any, and interest from sewer rates, fees, entrance charges, assessments, rents, supplemental charges and other lawful charges established by the District. Section 16 of the District Charter provides that the District rates for services shall be so established by its Trustees to produce revenue to pay, *inter alia*, the current expenses for operating and maintaining the District's sewerage, drainage and treatment system and to provide for the payment of the principal of, premium, if any, and interest on all bonds and notes issued by the District, including the Notes. The District does not have the power of taxation. The opinion will indicate that the obligations of the District, including the Notes, are subject to bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights and remedies of creditors generally and are subject to the exercise of judicial discretion in appropriate cases. 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 District, 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 100.1677662% of the issue amount (or ≥ $32,275.00) 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 par 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 Net Interest Cost ("NIC"), 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 NIC, the Notes will be sold to the bidder whose proposal is selected by the District by lot from among all such proposals. Bids must be submitted:

(a) In a sealed envelope marked "Proposal for Notes" and addressed to Kennebunk Sewer District, Maine, c/o Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street, Boston, MA 02110;

(b) Although telephone bids will not be accepted by the District, 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 Thursday, November 5, 2026*. 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 Thursday, November 5, 2026*; or

(d) Electronically via i-Deal[SM] *PARITY*® in accordance with this Notice of Sale, until 11:00 A.M. (E.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 District neither endorses nor encourages the use of *PARITY*®, and that *PARITY*® is not acting as an agent of the District. 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 District assumes no responsibility for ensuring or verifying bidder compliance with *PARITY*® procedures. The District shall be entitled to assume that any bid received via *PARITY*® has been made by a duly authorized agent of the bidder. The District, 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 District at the place of bid opening, and the District 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 OFICIAL 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 District. When the successful bidder has been ascertained, the District will notify such bidder.

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 District, provided, however, that the District 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 District and the Notes is contained in the Preliminary Official Statement, dated October 28, 2026 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 District, the successful bidder shall furnish to the District 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 District 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 District 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 District 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 District 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 District 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 District if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The District 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 District 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 District or the Municipal Advisor that it no longer needs to do so.

Moors & Cabot, Inc. has acted as Municipal Advisor to the District 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 November 16, 2026, against payment of the purchase price in Federal Reserve funds payable to the order of "Kennebunk Sewer District ", and will be delivered to The Depository Trust Company, New York City, New York.

October 28, 2026

Wayne A. Brockway
Treasurer
Kennebunk Sewer District

TERMS

KENNEBUNK SEWER DISTRICT, MAINE
$19,250,000
2026 SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES

ISSUER:	Kennebunk Sewer District, Maine
TAX ID	01-6005317
ISSUE:	2026 Sewer System Revenue Bond Anticipation Notes
PRINCIPAL AMOUNT:	$19,250,000
BOND RATINGS	Aa3/AA (not recently reviewed)-
NOTE RATINGS:	Applied to S&P Global
INTEREST RATE:	_.____%
BID:	Premium: ($_____) = NIC: _____ (___.___)
REOFFERING:	___ yield; (___.___)
DATED DATE:	November 16, 2026
DUE DATE:	November 16, 2026
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:	359 days
BOND YEARS:	19,196.528 Bond Years
TAX STATUS:	Federally and State of Maine tax exempt; not subject to AMT
Q&D STATUS:	The Notes ***WILL NOT*** be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code
PURCHASER(S):	_____
CUSIP(S):	489297___
NOTE FORM:	Registered CEDE & Co.
DENOMINATIONS:	Pieces by $100,000 and $5,000 thereafter
CLOSING DATE:	On or about November 16, 2026
PAYING AGENT:	US Bank Trust Company, National Association, Boston, Massachusetts
LEGAL OPINION:	Pierce Atwood LLP, Portland, Maine
MUNICIPAL ADVISOR	Moors & Cabot, Inc., Boston, Massachusetts

PROPOSED FORM OF BID LETTER
KENNEBUNK SEWER DISTRICT, MAINE
$19,250,000
2026 SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES

Sale Date: November 5, 2026

Wayne A. Brockway, Treasurer
Kennebunk Sewer District
c/o Moors & Cabot, Inc.
Banking & Advisory Group
One Federal Street
Boston, MA 02110

Dear Mr. Brockway:

In accordance with the provisions of the Notice of Sale dated October 28, 2026, which Notice is hereby made a part of this proposal, we offer to purchase $19,250,000 2026 Sewer System Revenue Bond Anticipation Notes of Kennebunk Sewer District 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:

Principal Amount	Interest Rate	Interest Expense	(Less Premium)	Net Interest Expense	TIC
	%	$	$	$	%
	%	$	$	$	%
	%	$	$	$	%
	%	$	$	$	%
	%	$	$	$	%
	%	$	$	$	%
	%	$	$	$	%

NOTE (*) Only bids of at least 100.1677662% (Bid Premium of ≥ $32,275.00) will be considered.

The undersigned hereby acknowledges receipt of the Preliminary Official Statement dated October 28, 2026, referred to in the Notice of Sale dated October 28, 2026, 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 November 16, 2026**:

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.