

\$47,860,000*

RICE COUNTY, MINNESOTA

GENERAL OBLIGATION PUBLIC SAFETY CENTER BONDS, SERIES 2022A

S&P MNSCEP Rating: AAA

S&P Underlying Rating: AA

Sale Date: Monday, July 18, 2022

BBI: 3.34%

Average Maturity: 19.164 Years

| Bidder | TIC |
|---|------------|
| Citigroup Global Markets Inc. | 3.7846% |
| Wells Fargo Bank, National Association. | 3.8349% |
| Hilltop Securities Inc. | 3.8445% |
| RBC Capital Markets. | 3.8483% |
| FHN Financial Capital Markets. | 3.8551% |
| J.P. Morgan Securities LLC. | 3.8620% |
| Robert W. Baird & Co. Inc. | 3.9079% |
| Jefferies LLC | 3.9102% |

| Winning Bidder Information | Maturity | Interest Rate | Reoffering Yield | Reoffering Price |
|-----------------------------------|-----------------|----------------------|-------------------------|-------------------------|
| Citigroup Global Markets Inc. | 2/01/2025 | 5.00% | 1.80% | 107.643% |
| | 2/01/2026 | 5.00% | 1.95% | 110.135% |
| | 2/01/2027 | 5.00% | 2.00% | 112.719% |
| | 2/01/2028 | 5.00% | 2.14% | 114.644% |
| | 2/01/2029 | 5.00% | 2.28% | 116.234% |
| | 2/01/2030 | 5.00% | 2.37% | 117.869% |
| | 2/01/2031 | 5.00% | 2.44% | 119.445% |
| | 2/01/2032 | 5.00% | 2.55% | 120.462% |
| | 2/01/2033 | 5.00% | 2.65% | 119.535% |
| | 2/01/2034 | 5.00% | 2.78% | 118.341% |
| | 2/01/2035 | 5.00% | 2.85% | 117.704% |
| | 2/01/2036 | 5.00% | 2.90% | 117.252% |
| | 2/01/2037 | 5.00% | 2.93% | 116.982% |
| | 2/01/2038 | 5.00% | 2.95% | 116.802% |
| | 2/01/2039 | 5.00% | 3.00% | 116.353% |
| | 2/01/2040 | 5.00% | 3.05% | 115.907% |
| | 2/01/2041 | 5.00% | 3.10% | 115.463% |
| | 2/01/2044 | 5.00% | 3.20% | 114.581% |
| | 2/01/2048 | 4.00% | 4.00% | 100.000% |
| | 2/01/2052 | 4.00% | 4.029% | 99.500% |

Purchase Price: \$51,968,251.05*
Net Interest Cost: \$35,014,748.81*
TIC: 3.7846%*

* Subsequent to bid opening, the par amount decreased to \$44,390,000.00; and the price, net interest cost, and true interest cost have changed to \$48,067,162.55, \$33,358,338.56, and 3.8059%, respectively.