



**Board of Commissioners**  
**Regular Meeting**  
**August 11, 2025**  
**6:00pm**

<b>Call to Order</b>	Commissioner Jeffery called the meeting to order at 6:01 pm.								
<b>Roll Call/Pledge of Allegiance</b>	Present: Commissioners Jeffery, Parisi, Becker, Bird, Pauling Powers, and Witteck. Staff: Executive Director Rini, Directors Hamilton and Scumaci, Superintendent Adamson, and Executive Assistant Greninger.								
<b>Listening Post</b>									
<b>Changes to the Agenda</b>	None								
<b>Consent Agenda</b>	<p>Commissioner Powers made a motion to accept the consent agenda as read. Seconded by Commissioner Bird.</p> <p>A. Approval: Regular Minutes: July 14, 2025 B. Approval: Special Minutes: July 16, 2025 C. Ratify: July 2025 Bills</p> <p>Voice Vote. All in favor. None opposed. Motion Passes.</p> <p>Commissioner Witteck made a motion to approve the consent agenda as read. Seconded by Commissioner Pauling.</p> <p>Roll Call Vote:</p> <table border="0"> <tr> <td>Commissioner Bird: Aye</td><td>Commissioner Powers: Aye</td></tr> <tr> <td>Commissioner Becker: Aye</td><td>Commissioner Pauling: Aye</td></tr> <tr> <td>Commissioner Jeffery: Aye</td><td>Commissioner Witteck: Aye</td></tr> <tr> <td>Commissioner Parisi: Aye</td><td></td></tr> </table> <p>Motion Passes 7-0-0</p>	Commissioner Bird: Aye	Commissioner Powers: Aye	Commissioner Becker: Aye	Commissioner Pauling: Aye	Commissioner Jeffery: Aye	Commissioner Witteck: Aye	Commissioner Parisi: Aye	
Commissioner Bird: Aye	Commissioner Powers: Aye								
Commissioner Becker: Aye	Commissioner Pauling: Aye								
Commissioner Jeffery: Aye	Commissioner Witteck: Aye								
Commissioner Parisi: Aye									
<b>Discussion Items</b>	<p>A. Carol Stream Parks Foundation Update Carol Floren from the Carol Stream Parks Foundation provided an update on upcoming events, including the annual Duck Race this weekend at Coral Cove Water Park, with lots of prizes. There are also "Release the Quacken" t-shirts on sale. The Putt &amp; Pour fundraiser scheduled on September 27 will support the Bus fundraising campaign.</p> <p>B. Review of Outstanding Debt – Meristem Advisors Executive Director Rini introduced Andy Arndt from Meristem Advisors to review options to refinance or restructure outstanding debt which would reduce the impact on taxes to residents. Mr. Arndt has worked with the District for over 10 years, including the last time we restructured our debt in 2021. The 2016 bonds will</p>								

be callable in January 2026, so now is a good time to review our three options. The first is to refinance, which would save approximately \$875,000. The second option is to refinance and issue new Limited Tax Park Bonds for projects. We could generate approximately \$3 million in new money. This would extend Limited Tax bond payments by 8-9 years and increase taxpayer's annual Park District bill by approximately \$6 per year. The third option is to refinance, issue new Limited Tax Park Bonds and also restructure the debt service out an additional 10 years so that we can lower the tax rate which would reduce an average tax payers' taxes to the District by approximately \$75 per year. The capital projects and improvements funded by these payments will benefit current residents as well as those for decades to come. Many projects on our Capital Improvement Plan are currently unfunded, but we plan to continue to transfer excess fund balances to capital as available. It makes for slower progress on the District's capital improvement plan and is impacted by immediate repairs that come up. For example, unexpected repairs this year will impact the amount of money we are able to transfer to capital at year end. We are currently evaluating the aging HVAC system at Simkus Recreation Center and working to determine the cause of the gym floor swelling this summer.

Commissioner Powers asked which bonds are callable and what is the interest rates on new bonds. Mr. Arndt said only the 2016 bonds are callable; the Capital Appreciation Bonds are not callable. The interest rate on new bonds will be approximately 5%, but he will have more specific information at the next meeting in August. We will schedule a Finance Committee Meeting before the Regular Board Meeting to discuss this further.

C. Capital Improvement Plan – Second Quarter 2025

Director Scumaci reviewed the highlights of the Capital Improvement Plan as it stands as of June 30, 2025. Director Hamilton and Division Manager Kenny are starting to work on a Master Plan for the Armstrong Hub. Pleasant Hill Park renovations have begun and will be complete in the fall. We had several unbudgeted expenses this year, including the water service for Coyote Crossing Mini Golf, and the Bierman Lake shoreline repair. The Capital Fund Transfers made those repairs possible.

D. Tentative 2026 Board Meeting Schedule

Executive Director Rini asked the Board to review the tentative 2026 Board Meeting schedule. The schedule will be approved at the next Board Meeting on August 25.

E. Kailasha Developers/Jan Smith Park Update

Executive Director Rini reviewed the communication we received after the last meeting between the developers, the Village of Carol Stream and Park District. We learned that Jan Smith Park and Sundance were originally intended to be stormwater management basins. Greg Ulreich, a Civil/Stormwater Engineer from the Village of Carol Stream, attended the meeting to provide answers to some of our questions. He brought a copy of an Annexation Ordinance from 1978 that showed how the open land given to the Park District would be used for stormwater detention areas. All the sewer lines that will be put in will be managed by the

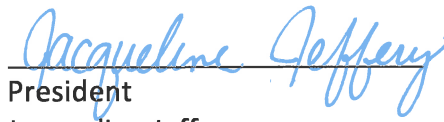
Village. The Hahn property development will increase the size of the stormwater capacity. The basin will be dug deeper, the existing pipes under the basin will be replaced and channels will be dug to route the water through native plants to clean the water before it enters the waterway. This part of the project will be completed for approximately 3-4 years before the Park District incurs any costs for maintaining the new wet bottom basin. Mr. Ulreich said the proposed work to the basin by the developer will fast forward our plans by ten years and provide a beautiful natural area for stormwater management. Commissioner Becker asked if we ever had plans to put a playground at Jan Smith Park. Executive Director Rini said no. Commissioner Jeffery commented that said it would be a great place for the high school students to hang out at. Commissioner Pauling said the area is a focal point in the area and people would really benefit by these improvements. Commissioner Witteck agreed with moving forward with negotiations, adding the park is underutilized. The likes the idea of the pathways circling the park. Commissioner Becker said the basin will really look beautiful and the developer will maintain it for 3-4 years will benefit us. Commissioner Bird said the developers already have a plan for the basin. They already have ERA civil engineers working with them to design the native wet bottom basin, they can also design the playground area. Executive Director Rini commented that the Board still wants to be able to approve the plan, but not spend our money for that work. Commissioner Bird likes this idea, adding that the park will look beautiful. Commissioner Parisi likes the idea to improve the basin and add a play area. We should continue to negotiate. Commissioner Powers still disagrees with the plan. Commissioner Jeffery wants to continue to discuss this with the Village and the developer, and move forward with negotiations. Executive Director Rini recapped the conversation, with the Board in favor of continued negotiation; exploration of ERA designing the play area; we are not overly concerned about the long term maintenance anymore knowing that the Village and DuPage County Stormwater Commissioner will have some say in the quality of the work in the basin.


Commissioner Powers left the meeting at 7:50.

F. Weekly Happenings (oral)

- Commissioner Bird was impressed by the article written by Division Manager Mondlock. Very well done!
- Commissioner Pauling brought up the condition of the bleachers on the west side of Red Hawk Park. She also asked about the scoreboards at the park. They found a box of supplies for the scoreboards and they are interested in making it work again. Both Executive Director Rini and Commissioner Bird recalled that the football affiliate owns the scoreboards. Executive Director Rini will confirm that.
- Commissioner Parisi brought up the future sale of St. Luke's Church and would like to discuss the pro and cons of considering the property for additional programming space for the Park District. Executive Director Rini

	<p>explained that staff is aware of significant repairs that are needed. Several commissioners commented on the importance of taking care of what we have in lieu of acquiring a new property that will need lots of work.</p> <ul style="list-style-type: none"> <li>Commissioner Bird asked what is going on with the high humidity at Simkus Recreation Center. Executive Director said Frank Parisi from Williams Architects came to look at the gym floor and believes the HVAC system is failing. Director Hamilton is concerned there may be a water leak from the pool that has slowly found its way under the building. He mentioned contacting Stuckey (who did the major pool renovation in 2023) for an evaluation. Commissioner Parisi will share the name of a mechanical engineer who specializes in humidity mitigation with whom he has worked in the past.</li> </ul>
<b>Action Items</b>	<p>A. Ratify: Treasurers Report – Second Quarter 2025            Director Scumaci asked if there were any questions or comments about the Treasurers Report. Commissioner Parisi said it is very detailed. Commissioner Bird made a motion to ratify the Treasurers Report for the Second Quarter 2025 as presented. Seconded by Commissioner Becker.</p> <p>Voice Vote. All in favor. None opposed. Motion Passes.</p>
<b>Closed Session</b>	None
<b>Action Pertaining to Closed Session</b>	None
<b>Adjournment</b>	Commissioner Witteck made a motion to adjourn the meeting. Seconded by Commissioner Becker. Voice Vote taken. Motion passed 7-0-0. Meeting adjourned at 8:14 pm.

  
 President  
 Jacqueline Jeffery

  
 Secretary  
 Sue Rini

August 25, 2025  
 Date

Presentation To:



Introduction to  
Meristem Advisors  
&  
Borrowing Capabilities

 Meristem Advisors



August 11, 2025

## ABOUT MERISTEM ADVISORS

About the team, history with the District, and local area clients



## About Meristem Advisors LLC

- Meristem Advisors LLC was formed with the intention to serve municipal governments on a broader range of needs than traditional municipal advisory firms
  - Debt Issuance
  - Budgeting, levy and financial planning
  - Feasibility reports
  - Referendum Support
- As a municipal advisory firm, Meristem Advisors has a fiduciary responsibility to the District, putting our clients' interest ahead of our own and providing advice without undisclosed conflicts
- Meristem Advisors brings extensive experience with financial modeling, helping clients plan and execute their financial plans and explain their impact to the community
- Andy Arndt has worked with the District since 2005 and as an investment banker for over 10 years. His familiarity with the District will ensure its objectives guide the transaction.
- For bond issues, Andy will team with Meristem Advisors' President, James Rachlin, who has 25 years of experience working with Illinois governments and non-profits for their borrowing needs
  - Andy will guide the overall strategic direction of the issue, while James will oversee the day-to-day execution
  - Meristem Advisors knows the strengths and weaknesses of all the industry competitors, so that the District can make an informed choice when the time comes to sell its bonds
  - As a municipal advisor, Meristem Advisors can assist the District in making the right decisions regarding how to sell its bonds, whether through negotiated or competitive sale, based on market conditions and other factors at the time of sale
- By focusing on a client's goals over time rather than static studies, Meristem provides a dynamic relationship for analyzing, monitoring and reacting to changes in the client's situation

## The Meristem Advisors Team

- **Jamie Rachlin**
  - Launched Meristem in 2018 as President/sole proprietor and has 30+ years of experience in Public Finance as an analyst, underwriter and municipal advisor
- **Andy Arndt**
  - 20 years experience in Public Finance as an analyst, underwriter and municipal advisor
- **Andy Mace**
  - Over 30+ years of experience as an auditor in the public sector
- **Stratford Shields**
  - 30+ years of experience service very large issuers across the country
- **Kenneth Friedrich**
  - 40-year veteran of the public finance industry

ABOUT MERISTEM ADVISORS





Andy Arndt Has Personally Served These Nearby Clients in the Recent Past:



4 | Meristem Advisors

ABOUT MERISTEM ADVISORS

Meristem Advisors' Goal is to Develop and Maintain Long Term Relationships

Taxing Body	Role Provided	Bonds Issued
	Building on past relationships and service to Chicago Park District, Meristem was selected to serve as Municipal Advisor to the District on the planned move of its headquarters to 48 <sup>th</sup> and Western.	<ul style="list-style-type: none"> <li>▪ Prior to Meristem Advisors</li> <li>▪ GO Bonds, Series 2013</li> <li>▪ GO Bonds, Series 2015</li> <li>▪ Debt Certificates, May 2023</li> </ul>
	Meristem Advisors designed a financial plan for the Park District to enable them to afford a major gymnasium addition to their facility by maximizing bond proceeds to cover the rising costs of the project.	<ul style="list-style-type: none"> <li>▪ General Obligation Park Bonds, Series 2024</li> </ul>
	Jamie's relationship with Western Springs SD 101 stretches back to 1996, and encompasses voted and non-voted bonds as well as an operating rate referendum.	<ul style="list-style-type: none"> <li>▪ Alternate Revenue Bonds, Series 2003</li> <li>▪ Alternate Revenue Bonds, Series 2006</li> <li>▪ Alternate Rev. Refunding Bonds, Series 2012</li> <li>▪ G.O. Limited Bonds, Series 2014A</li> <li>▪ Alternate Revenue Bonds, Series 2014B-C</li> <li>▪ Alternate Rev. Refunding Bonds, Series 2015</li> </ul>
	Jamie has helped Thornton Fractional THSD 215 for many years, starting with its 2002 referendum and subsequently refunding those issues and structuring additional voted and non-voted issues including Build America Bonds.	<ul style="list-style-type: none"> <li>▪ General Obligation Bonds Series 2002-2003</li> <li>▪ Alternate Revenue Bonds, Series 2009</li> <li>▪ G.O. and G.O. Limited Bonds, Series 2012</li> <li>▪ G.O. and G.O. Limited Bonds, Series 2013</li> <li>▪ Alternate Revenue Bonds, Series 2014</li> </ul>

References for these and any other school districts Meristem has worked with are available on request.

5 | Meristem Advisors

ABOUT MERISTEM ADVISORS

## Comprehensive Bond Issue Execution

Preparation	<b>Development and Execution of the Financial Plan.</b> Working with the District, we will structure and execute the financing plan, structure debt repayment schedules, organize and manage the transaction team, obtain ratings for the bonds, and execute the issuance.	<b>Rating Agency Preparation.</b> We will work with the District to clearly present the District's strengths, using our knowledge of the process and long history with the rating agencies to obtain the best possible rating. We will prepare a rating presentation and rehearse it with the District prior to the presentation.	<b>Referendum Support.</b> When a referendum is required, Meristem Advisors will help evaluate referendum requirements and options, and provide guidance in getting to the ballot. We provide a clear voice to explain the plan at the referendum community gatherings.
	<b>Public Sale of Bonds.</b> Meristem Advisors will manage the sale of the bonds, including selection between a negotiated and competitive sale. For a competitive sale, Meristem will ensure the issue is widely circulated to capture the maximum number of bids.	<b>Negotiated Sale of Bonds.</b> As a former Banker, Jamie Rachlin knows the strengths and weaknesses of the various industry players, which will be instrumental in selecting an underwriter. We'll evaluate the market, and ensure that the final interest rates are fair and reasonable.	<b>Private Placement.</b> Private placements are a simplified and more flexible way to borrow than traditional public offerings that can have merit in certain situations. Placements can provide a lower all-in cost of borrowing and add needed flexibility.
	<b>Post-issuance Compliance.</b> Although Meristem's formal engagement ends with the bond closing, we will remain available for consultation regarding post-issuance compliance and matters that inevitably arise after the completion of the transaction.	<b>Continuing Disclosure.</b> Most municipal borrowers agree to post financial information annually for the benefit of investors. Meristem Advisors can assist with annual filings.	<b>Continuing Resource for the District.</b> Well after the bonds are sold, Meristem hopes to be a resource to the District for budget, levying and forecasting.

6 | Meristem Advisors

ABOUT MERISTEM ADVISORS

## Example Scope of Services – Bond Execution

- **Evaluate Options.** Evaluate financing options or alternatives with respect to the proposed Issue(s)
- **Establish Plan of Financing.** Assist Client in establishing a plan of financing, including the structure, timing, terms and other similar matters concerning the Issue(s)
- **Review 3<sup>rd</sup> Party Proposals.** Review recommendations made by other parties to Client with respect to the new Issue(s)
- **Monitor Markets.** Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client and its financing plans
- **Scheduling and Coordination.** Prepare the financing schedule, and provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any Issue(s)
- **Select Team.** Assist Client in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Issue(s)
- **Document Review.** Assist in the preparation and/or review the preliminary and final official statement, and review all financing documents
- **Meet with Client.** Consult and meet with representatives of Client and its agents or consultants with respect to the Issue(s)
- **Respond to 3<sup>rd</sup> Party Inquiries.** Respond to questions from bidders, underwriters or potential investors
- **Facilitate Rating Review.** Arrange and facilitate visits to, prepare materials for, and make recommendations to Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
- **Manage Sale of the Bonds.** Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the publication of the Preliminary and Final Official Statements
- **Advise on Type of Sale.** Advise Client on the manner of sale of the Issue(s)
- **Provide Market Benchmarks.** At the time of sale, provide Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Clients

7 | Meristem Advisors



ABOUT MERISTEM ADVISORS

### Why Meristem Advisors?

- Registered municipal advisor, with a fiduciary responsibility to the District
- Experienced team with demonstrated history of successfully executing bond issues
- Meristem becomes a team member, available to assist with ongoing budget and levy development, present to the Board, and advise on the District's financial strategy
  - Meristem has assisted clients on 24 individual financings, with more in process, encompassing competitive and negotiated sales, public offerings and private placements, general obligation bonds and debt certificates
    - Andy Arndt was a banker for 7 years and spent nearly 5 years prior structuring bond issues before forming Meristem Advisors
- Meristem has proven capabilities
  - Over 50 active Illinois clients
  - Regular presenter at forums, conferences and seminars

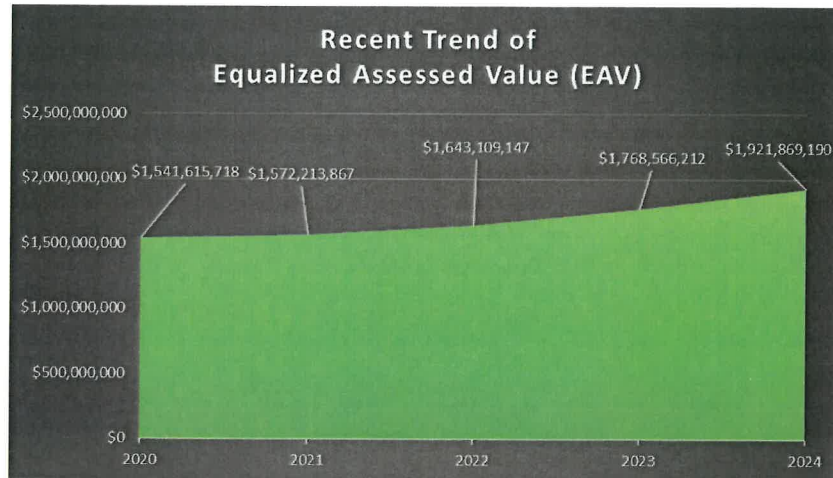
---

8 | Meristem Advisors

### District's Current Debt and Capabilities

EAV trend, debt limits, DSEB/availability, market trends, structures and impacts

## Recent Trend of the District's Equalized Assessed Valuation



10 | Meristem Advisors

## History of the District's Equalized Assessed Value &amp; Current Debt Limit Calculation

Year	2020	2021	2022	2023	2024
Equalized Assessed Value (EAV)	\$1,541,615,718	\$1,572,213,867	\$1,643,109,147	\$1,768,566,212	\$1,921,869,190
Non-Voted Debt Limit @0.575% of EAV	\$8,864,290.38	\$9,040,230	\$9,447,878	\$10,169,256	\$11,050,748
Overall Debt Limit @2.875% of EAV	\$44,321,451.89	\$45,201,149	\$47,239,388	\$50,846,279	\$55,253,739

	EAV	Debt Limit	Applicable Debt	Debt Margin/ Max. New Principal
Non-Voted Margin (0.575%)	\$1,921,869,190	\$11,050,747.84	\$5,205,000	\$5,845,747.84
Overall Margin (2.875%)	\$1,921,869,190	\$55,253,739.21	\$54,214,880	\$1,038,859.46

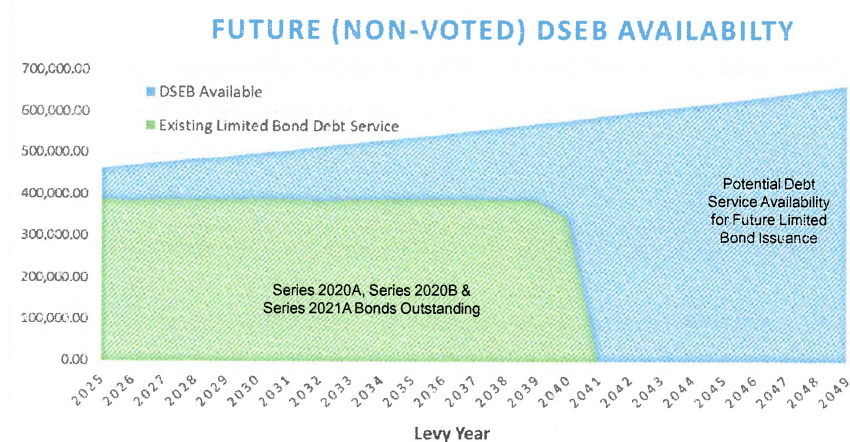
- The District has two debt limits that differ based upon the type of debt outstanding
- Currently the District can sell up to \$5,845,000 of non-referendum bonds
- Unlimited Tax bonds would require a new referendum, and certain of the District's outstanding bonds are exempt from this limitation

11 | Meristem Advisors

## History of the District's Debt Service Extension Base (DSEB)

Year Collected	Levy Year	Original Base	CPI	New Base
2010	2009	318,987.00	0.10%	319,305.99
2011	2010	319,305.99	2.70%	327,927.25
2012	2011	327,927.25	1.50%	332,846.16
2013	2012	332,846.16	3.00%	342,831.54
2014	2013	342,831.54	1.70%	348,659.68
2015	2014	348,659.68	1.50%	353,889.57
2016	2015	353,889.57	0.80%	356,720.69
2017	2016	356,720.69	0.70%	359,217.73
2018	2017	359,217.73	2.10%	366,761.31
2019	2018	366,761.31	2.10%	374,463.29
2020	2019	374,463.29	1.90%	381,578.10
2021	2020	381,578.10	2.30%	390,354.39
2022	2021	390,354.39	1.40%	395,819.36
2023	2022	395,819.36	5.00%	415,610.32
2024	2023	415,610.32	5.00%	436,390.84
2025	2024	436,390.84	3.40%	451,228.13
2026	2025	451,228.13	2.90%	464,313.74

- The District's original base was set under the Property Tax Extension Limitation Law
- Starting in 2009, the DSEB was allowed to grow at a rate of CPI for PTELL (maximum 5% annually)
- The average annual CPI over the last 15 years is 2.20% per year
- The District can levy up to the DSEB, and no more, for debt service due on Limited Bonds payable from the DSEB

Illustration of District's Outstanding Limited Bonds vs. Available DSEB  
(Assumes 1.50% Annual Increase)

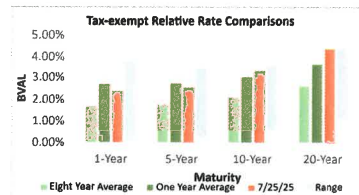
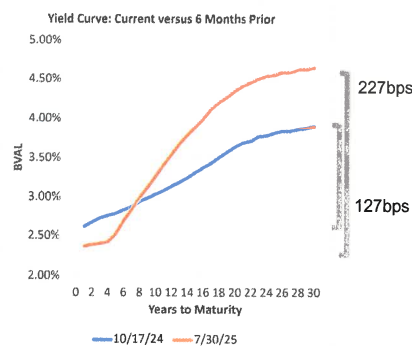
- Note:**
- Limited Park Bonds can go out a total of 25 years

## Overview of Current Borrowing Opportunities Available

- **REFINANCE** - the certain of the outstanding 2016 Bonds
  - Current savings estimates:
    - \$875,000 of gross savings
    - \$688,000 of present value (PV) savings (6-7% of the refunded bonds)
    - Sensitivity: 0.10% change in rates equates to approx. \$75,000-80,000 change in PV savings
- **NEW MONEY** - Issue new Limited Tax Park Bonds for projects:
  - Current statutory margin for non-referendum bonds is approximately \$5,845,000 of principal
  - Current interest rates could allow us to generate approx. \$2.7-3.0 million of new money
    - This can be used for various capital projects on the horizon
    - Capacity will be very sensitive to interest rates at the time of issuance
    - Maximizing new money will require some restructuring of outstanding bonds
  - Attempting to capture this new money will extend LT bond payments by 8-9 years

## Interest Rates Have Remained Stubbornly High

- The tax-exempt yield curve has underperformed Treasuries and “bear-steepened” year-to-date in sympathy with the US rates markets



AAA BVAL as a % of Treasuries			
Term	6 mos ago	3 mos ago	Today

## Interest Rates: What's in Store?

- Market Movers Year-to-Date
  - Increasing clarity regarding US trade policy has not coalesced around potential inflationary impact
  - FY26 budget increases deficit growth
  - Resilience in the US labor market has allowed Fed to remain on hold year-to-date, but for how long?
  - YTD record muni supply pace coupled with elevated rate volatility create a broader headwind in tax-exempts
- Municipal Rates and Ratio Drivers Looking Forward
  - High Grade tax-exempts likely to follow rate and term structure direction. The "bear steepener" that has occurred in fixed income markets is arguably the worst rate and curve direction for ratios which is reflected in muni underperformance
  - Federal grants and appropriations uncertainty increases angst around municipal credit and overall volatility in credit spreads.

16

Meristem Advisors

## Meristem's Transaction History

			Purpose		Tax Status			Credit				Sale Type	
			New Money	Refunding	Taxable	Tax Exempt	GTE	ULT GO	Ltd GO	Rev	Debt Covt	Competitive	Regulated Placement
Bourbonnais School District 53	5/15/19	6,565	X		X	X		X					X
LaGrange School District 60 C	12/12/19	13,000	X		X								X
Prairie State College	2/19/20	18,050	X		X					X			X
Prairie State College	6/17/20	1,745		X	X			X					X
Pan River Grove Fire Protection District	10/20/20	565	X		X					X			X
Thornton Fractional TrSD 215	12/9/20	3,855		X	X			X					X
Western Springs SD 101	2/14/21	14,480		X	X					X			X
Bourbonnais SD 53	6/23/21	2,505		X	X			X					X
LaGrange Park Public Library	9/8/21	3,885	X	X		X	X			X			X
Winfield Public Library	3/9/22	583		X		X					X		X
DuPage SD 58 (Pricing Analysis)	12/27/22	124,995	X		X			X					X
City of Haney	8/22/23	25,976		X		X			X				X
Western Springs SD 101	8/23/23	1,000	X			X				X			X
Winfield Public Library	3/13/24	8,125	X		X	X				X		X	
Community Park District of LaGrange Park	10/16/24	10,700	X		X		X						X
Morris Area Public Library	4/21/25	1,250	X		X	X		X					X
Ohio Public Facilities Corporation	6/9/25	60,000	X		X			X					X
JOBSOhio Beverage System	exp. 10/25	523,000		X	X	X				X			X

17

Meristem Advisors



## Contact:

**Andy Arndt**  
Vice President  
Meristem Advisors

Tel: 630-862-5686  
Email: AArndt@MeristemAdvisors.com

18

Meristem Advisors

## Disclaimers

## General Disclaimer

*This presentation was prepared exclusively for the benefit of and internal use by the Recipient for the purpose of considering the transaction or transactions contemplated herein. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. The information and analyses contained in this presentation are taken from, or based upon, information obtained from Recipient or from publicly available sources, the completeness and accuracy of which have not been independently verified, and cannot be assured by Meristem Advisors LLC ("Meristem Advisors"). The information and any analyses in these materials reflect prevailing market conditions and the opinions of Meristem Advisors as of the date of the presentation, all of which are subject to change. To the extent that projections and financial analyses are set forth herein, they may be based on estimated financial performance prepared by or in consultation with the recipient and are intended to suggest only reasonable ranges of results. The printed presentation is incomplete without reference to the oral presentation or other printed materials that supplement it.*

*These materials are confidential and proprietary to, and may not be reproduced, disseminated or referred to, in whole or in part without the prior consent of Meristem Advisors. These materials have been prepared exclusively for the Recipient and may not be used for any purpose other than as authorized in writing by Meristem Advisors. Meristem Advisors assumes no responsibility for verification of the information in these materials, and no representation or warranty is made as to the accuracy or completeness of such information. Meristem Advisors assumes no obligation to correct or update these materials. These materials do not contain all information that may be required to evaluate, and do not constitute a recommendation with respect to, any transaction or matter. Any recipient of these materials should conduct its own independent analysis of the matters referred to herein.*

*Meristem Advisors does not provide tax or legal advice or advice with respect to the issuance of municipal securities. Any discussion of such matters in these materials (i) is not intended to be used, and cannot be used or relied upon, for the purposes of avoiding any tax penalties and (ii) may have been written in connection with the "promotion or marketing" of the transaction or matter described herein. Accordingly, the recipient should seek advice based on its particular circumstances from an independent tax advisor.*

## Special Disclaimers

*Interest rates used herein are hypothetical and may not take into full consideration conditions in today's market and other factual information such as the issuer's credit rating, geographic location and market sector. Interest rates applied herein are hypothetical and should not be viewed as rates that the Recipient should expect to achieve. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows, and current market interest rates for these types of credits and should not be seen as costs or rates that the Recipient should expect to achieve.*

*The municipalities, agencies, and other entities identified in this presentation are meant to be representative of James Rachlin's experience over his career and are not necessarily past or current clients of Meristem Advisors. Meristem Advisors is an independent firm and is not affiliated with any broker-dealer, underwriter, or any other firm. Meristem Advisors does not provide underwriting services. The information contained in this presentation does not constitute investment advice, or legal advice, and is provided solely for informational purposes.*

*If you have any questions or concerns about these disclosures, then you should make those questions or concerns known immediately to Meristem Advisors. In addition, you should consult with your own municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.*

19

Meristem Advisors