



May 1, 2026

Michael Gresens  
Thrun Law Firm, P.C.  
PO Box 2575  
East Lansing, MI 48826-2575

RE: Bridgman Public School District, County of Berrien, State of Michigan, 2026  
School Building and Site Bonds, Series I (General Obligation – Unlimited Tax)

Dear Michael:

Pursuant to the instructions given to us by the School District and contingent on a successful bond proposal, below are the specifications for your use in drafting the necessary legal documents for adoption at the School District's Board meeting on May 11<sup>th</sup>, 2026.

**pfm**

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555 Briarwood Circle  
Suite 333  
Ann Arbor, MI 48108  
734.994.9700

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[pfm.com](http://pfm.com)

Sales Method:	Negotiated Sale
Bond Amount:	Not to exceed \$14,000,000.
Bond Details:	Dated: Date of Delivery First Interest Payment: November 1, 2026 Capitalized Interest: Up to 12 months of interest Interest Payments: May 1 and November 1 Principal Maturity: May 1, amounts to be determined
Term Bonds:	To be determined
Prior Redemption:	To be determined
SBLF Qualification:	The bonds <b>are NOT</b> qualified by the Michigan School Bond Qualification and Loan Program under Public Act 92 of 2005.
Bank-qualification:	The bonds will <b>not</b> be designated as qualified tax-exempt obligations (i.e. "bank qualified").
Transfer Agent:	To be determined
Insurance:	Please authorize the School District to obtain municipal bond insurance, if it is deemed to be cost effective.
Appointments:	Bond Attorney: Thrun Law Firm Municipal Advisor: PFM Financial Advisors LLC Underwriter: Stifel, Nicolaus & Company, Inc. Dissemination Agent: PFM Financial Advisors LLC



Delegation: Please delegate the authority to the Superintendent to sign the bond purchase agreement under the following parameters:

Maximum TIC%:	5.75%
Maximum Underwriting Discount	0.50%
Maximum Bond Term:	24 years

The School District's Municipal Finance Qualifying Statement was approved for fiscal year ended June 30, 2025.

Please forward us a copy of the legal documents when they are available. In the meantime, if you have any questions or require additional information, please contact us. Thank you.

Sincerely,

Brodie Killian  
Director

Enclosure

cc: Shane Peters, Superintendent  
Hether McIntyre, Business Manager  
Jeff Zylstra, Managing Director, Stifel Nicolaus & Company, Inc.  
Annette Jones, Vice President, Stifel Nicolaus & Company, Inc.  
Kristine Griffiths, PFM Financial Advisors LLC