

**ALASKA MUNICIPAL BOND BANK
AUTHORITY**

BOARD OF DIRECTOR'S MEETING

TO BE HELD AT:

**Telephonically, Department of Revenue
333 Willoughby Ave., Floor 11, Comm. Conf. Room
Juneau, AK 99801**

**A Telephonic Meeting with Access: 1-907-202-7104
and Code 635 345 224#**

October 5, 2026

10:30 AM AKDT





333 Willoughby Avenue, 11th Floor
P.O. Box 110405
Juneau, Alaska 99811-0405

Phone: (907) 465-2893
dor.trs.ambba@alaska.gov

AGENDA FOR BOARD OF DIRECTOR'S MEETING

Meeting Place: Telephonic Meeting

Department of Revenue
333 Willoughby Ave., Floor 11, Comm. Conf. Room
Juneau, AK 99801
With Access: (907) 202-7104
and passcode 635 345 224#
October 5, 2026, at 10:30 AM AKDT

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. Approval of Agenda**
- V. Minutes of the June 8, 2026, Meeting of the Board of Directors**
- VI. General Business**
 - A. AMBBA Election of Officers for Fiscal Year 2027 (Chair, Vice-Chair, Treasurer, Deputy Treasurer)**
 - B. AMBBA Independent Audit for FY2026 – BDO Presentation**
 - C. AMBBA Financial Statements for FY2026**
 - D. Post Sale Summary of the Bond Bank's 2026 Series Two General Obligation Bonds**
 - E. Review of AMBBA FY2026 Actuals and the State Enacted Fiscal Year 2027 Operating Budget**
 - F. Finance Director's Report**
 - G. Executive Director's Report**
- VII. Public Comments**
- VIII. Board Comments**
- IX. Adjournment**

STATUS: Active

NOTICE OF PUBLIC MEETING - AMBBA Board of Director's Meeting 10/5/2026

Meeting Place for the Alaska Municipal Bond Bank Authority ("AMBBA"): Telephonic Meeting, Department of Revenue, 333 Willoughby Ave., Floor 11, Commissioner's Conference Room, Juneau, AK 99801; For telephonic access: (907) 202-7104, With passcode 635 345 224#; October 5, 2026, at 10:30 AM AKDT.

The public is invited to attend. Individuals who may need special modifications to participate should call (907) 465-2893 prior to the meeting.

AGENDA FOR THE MEETING OF THE BOARD OF DIRECTORS, AMBBA:

- I. Call to Order
- II. Roll Call
- III. Public Meeting Notice
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 - G. Executive Director’s Report
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Attachments, History, Details

Attachments

AMBBA Agenda 10-5-2026 vF.pdf

Revision History

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Details

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Events/Deadlines:	



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MINUTES of the BOARD OF DIRECTOR'S MEETING

ALASKA MUNICIPAL BOND BANK AUTHORITY

June 8, 2026

I. CALL TO ORDER

Luke Welles called the meeting to order on June 8, 2026, at 11:06 a.m. Alaska Daylight Time. Members participated telephonically, and at JL Tower, 2nd Floor Conference Center, 3800 CenterPoint Drive, Anchorage, AK 99503. Telephonic access was provided at 1-907-202-7104, with passcode 248 625 818#.

II. ROLL CALL

Luke Welles
Pam Leary
Anna Latham
Ken Koelsch

There was a quorum, Mr. Welles and Ms. Leary were in-person.

OTHERS IN ATTENDANCE:

- Ryan Williams, Executive Director, Alaska Municipal Bond Bank Authority
- Anton Rieselbach, Finance Director, Alaska Municipal Bond Bank Authority
- Lee Cruise, Special Assistant, Office of the Governor of Alaska
- Matthew Schoenfeld, PFM, Municipal Advisor to AMBBA
- Les Krusen, Partner, Orrick, Herrington & Sutcliffe LLP, Bond Counsel to AMBBA
- Wei Guo, University of Alaska, Controller
- Luke Fulp, University of Alaska, Chief Financial Officer

- Marc Greenough, Bond Counsel to University of Alaska, Foster Garvey PC
- Courtney Dausz, Bond Counsel to University of Alaska, Foster Garvey PC
- Tom Yang, RBC Capital Markets, Managing Director
- Christopher Good, RBC Capital Markets, Managing Director
- Tiffany Yeh, RBC Capital Markets, Director
- Ilana Desmond, RBC Capital Markets, Municipal Finance
- David Officer, RBC Capital Markets, Underwriting
- Eric Whaley, Bank of America Securities, Director
- Wes Ellins, Bank of America Securities, Director
- Jonathan McClellan, Hilltop Securities, Assistant Vice President
- Bill Lierman, Chief Executive Officer, Alaska Permanent Capital Management
- Paul Hanson, Senior Portfolio Manager, Alaska Permanent Capital Management
- Ryan Navrot, Investment Analyst, Alaska Permanent Capital Management

III. PUBLIC MEETING

Mr. Williams reviewed the public meeting notice. A copy of the Online Public Notice concerning the date, location, and purpose of the meeting was reviewed for the record. The public notice was officially published on May 28, 2026, on the Alaska Online Public Notice website. The public notice requirement was met for the meeting.

IV. APPROVAL OF AGENDA

The agenda was reviewed by the board. Mr. Welles asked the board whether any modifications to the agenda were needed. Mr. Welles noted that the underwriting desk of RBC Capital Markets would give a brief market update at the beginning of General Business. There were no comments and no objections and the agenda was unanimously approved as stated with flexibility for the brief market update.

V. Minutes of the March 6th and March 16th, 2026, Meeting of the Board of Directors

The 3/6 and 3/16/2026, minutes of the AMBBA Board of Director's meeting were reviewed by the board. Mr. Koelsch moved to approve the minutes as written and Ms. Leary seconded. The prior meeting minutes were approved and adopted unanimously by board members through four yes votes.

VI. GENERAL BUSINESS

RBC Capital Markets Underwriting Desk – Market Update

David Officer, RBC Capital Markets, noted continued volatility in municipal markets due to the U.S.-Iran military conflict and the appointment of a new Federal Reserve Chair. Mr. Officer stated that municipal markets have seen elevated volume in 2024, 2025, and so far in 2026. Year-to-date, over \$265 billion has come to market in 2026, which is up about 5% year over year despite 2025 being a record-setting year in terms of volume. Mr. Officer stated that while this trend has had the tendency to put upward pressure on benchmark municipal yields, he noted that municipal market assets are generally doing well due to a variety of factors.

Mr. Welles asked Mr. Officer about the weekly supply forecast over the next 3 to 5 weeks. Mr. Officer responded that he expects to see continued supply levels to be roughly in line with levels observed over the prior several weeks, as investors feel it is a good time to be in the market. Mr. Yang added that MMD benchmark rates are more favorable now compared to earlier in 2026 and in 2025, at the time of prior Bond Bank transactions.

University of Alaska – Credit Review Summary and Application – University General Revenue

Mr. Schoenfeld stated that the University of Alaska (“University”) submitted an application to the Bond Bank with a request for up to \$115 million to refund outstanding debt obligations through the Bond Bank program to take advantage of the Bond Bank’s strong credit rating. The contemplated Bond Bank 2026 Series Two issuance involves outstanding University bonds that were unable to be refunded in 2025 (2025 Series Three) due to market conditions at that time, as well as additional bonds that are callable in October 2026. Mr. Schoenfeld stated that a preliminary refunding analysis puts the actual issuance at closer to \$40 million range, but that the University is requesting the full amount of authority due to having their Board authorization to do so, providing flexibility to be able to maximize the amount of savings for the University if market conditions would dictate that at time of anticipated pricing. Mr. Schoenfeld noted that this is a true refunding for the University, meaning debt service coverage ratios are estimated

to improve as a result of the refunding. The 2026 Series Two refunding would be new money to the Bond Bank aside from a portion of the 2015 Series Three that were mostly refunded in 2025 besides a few maturities that did not provide positive savings at that time. Based on current numbers, Mr. Schoenfeld stated that NPV savings on the 2026 Series Two transaction are estimated in the \$2 million range. Mr. Schoenfeld noted that Wei Guo, Controller, and Luke Fulp, CFO, from the University are online and available to answer any questions.

Mr. Schoenfeld explained that the security pledge is largely the same as in 2025, referencing the 2025 Series Three transaction, being a gross general revenue pledge made up of various sources such as student tuition and fees, facilities and administrative cost recovery, sales and services of educational departments, auxiliary enterprises, and other sources. Debt service coverage remains strong, with Mr. Schoenfeld estimating an almost 12 times coverage ratio. The University represents one of a few underlying borrowers in the Bond Bank's pool with its own credit rating, rated A3/A+ by Moody's and S&P, respectively. Mr. Schoenfeld added that this transaction is contemplated to include a reserve fund surety policy to meet the Bond Bank's requirement of a debt service reserve fund at the local level for a revenue pledge. The University also agreed, like the 2025 Series Three transaction, that they would fund any increase to the Bond Bank's reserve fund as a result of a transaction with additional surety coverage.

Mr. Schoenfeld continued by stating that the University receives significant State of Alaska appropriations, receiving over \$350 million in 2025 which represented over 20x debt service coverage and is interceptable by the Bond Bank. Mr. Schoenfeld noted that overall, the University represents one of the stronger credits in the Bond Bank's pool, and that he recommends approval of the University's application.

Ms. Leary asked a question about how the \$40 million relates to the \$115 million authorization. Mr. Schoenfeld clarified that the University has \$115 million in callable obligations, of which \$40 million are currently "in the money," or providing savings. The remaining maturities of the prior Bond Bank issuance that included the University, the 2015 Series Three, are not currently in the money. In theory, if market conditions were to improve significantly from the prior preliminary number run, more of these callable obligations could be refunded if they came into the money or provided advantageous savings, which could be up to \$115 million in total.

Mr. Welles asked for a motion to approve the University's credit application. Mr. Koelsch moved to approve the University's application for \$115 million, and Ms. Leary seconded. The motion passed unanimously with four "yes" votes.

AMBBA Resolution No. 2026-04 – Series Resolution Authorizing Issuance of General Obligation and Refunding Bonds, the 2026 Series Two

Mr. Krusen, Orrick, introduced Resolution 2026-04, a series resolution authorizing the issuance of general obligation and refunding bonds, the 2026 Series Two ("2026 Bonds") of the AMBBA. This resolution delegates authority to the Bond Bank's Executive Director and Chair to undertake the actions necessary to issue the bonds. Resolution 2026-04 authorizes an aggregate not-to-exceed principal amount of \$115 million and a maximum true interest cost of 5%. Resolution 2026-04 also provides the Executive Director or Chair with the ability to designate the Bond Bank's refunding bonds if market conditions make doing so economical. The authority to execute the Bond Purchase Agreement for the 2026 Bonds expires 120 days after the adoption of Resolution 2026-04.

Mr. Welles asked for a motion to approve Resolution 2026-04. Mr. Koelsch moved to approve Resolution 2026-04, and Ms. Leary seconded. The motion passed unanimously by four affirmative "yes" votes.

Mr. Welles asked if any University participants had questions, and there were none. Mr. Fulp expressed gratitude to the Bond Bank for utilizing their credit rating and structure to provide greater savings to the University system.

Post Sale Summary of the Bond Bank's 2026 Series One General Obligation Bonds

Mr. Schoenfeld reviewed the 2026 Series One transaction that priced in March 2026 and closed in April 2026, which financed various public school projects for Kenai Peninsula Borough, refunded outstanding debt of the Southeast Alaska Power Agency, financed improvements to the harbor in the City of Seward, refunded a Bond Anticipation Note for the City of Soldotna's general obligation field house project, and financed capital improvements to the City and Borough of Wrangell's public safety building as well as a revenue bond for their waterfront facility project.

Mr. Schoenfeld noted that PFM facilitated an underwriter RFP on behalf of the Bond Bank at the beginning of 2026, which established new underwriting fees for

the pool, leading to more competitive rates under the new fee structure. The 2026 Series One transaction was the first Bond Bank issuance under the new fee structure, utilizing Bank of America's fee quote. Mr. Schoenfeld explained that the cost per takedown of \$3.34 is below what has been seen over the past five years and expressed appreciation for the Bank of America team who were the senior underwriters on the 2026 Series One transaction.

In terms of the market, Mr. Schoenfeld stated that conditions were volatile due to the emergence of the U.S.-Iran conflict, leading to an earlier than expected entrance into the market on the day of pricing. Mr. Schoenfeld stated that feedback indicated that the Bond Bank's issuance had the best performance of the day due to willingness to make modest rate adjustments, leading to competitive levels of investor subscription. The Bond Bank elected to go out for marketing yields at 5 basis points wider than initially planned, which turned out to be a good decision because the transaction garnered significant interest with approximately 300% subscription levels in aggregate. Due to the amount of subscription, adjustments were then made to a portion of the maturities. Mr. Schoenfeld stated that he felt that it was a very successful pricing given the difficult backdrop of a volatile market that continued to deteriorate that day, and that all of the underlying communities expressed appreciation of what the Bond Bank was able to achieve on their behalf. The closing date on the 2026 Series One transaction was April 14, 2026.

Mr. Welles asked if there were any questions for Mr. Schoenfeld, and there were none. Mr. Welles asked for a motion to accept the 2026 Series One post-sale summary, and Mr. Koelsch moved to approve, and Ms. Latham seconded. The motion was approved unanimously with four "yes" votes.

Investment Review by APCM for the period ending April 30, 2026

Mr. Lierman, CEO of APCM, introduced himself as well as Mr. Hanson, Senior Portfolio Manager, who oversees AMBBA accounts. Mr. Lierman explained that APCM was sold about 14 months prior, and he had stepped into the role of CEO, and that APCM recently made multiple hires, adding to their compliance and fixed income teams.

Mr. Lierman stated that APCM manages three accounts for the AMBBA, totaling about \$67.1 million. These accounts consist of the 2005 Reserve Fund, 2016 Reserve Fund, and Custody Account, which have all seen good 1-year

performance results compared to the benchmarks: the 2005 Reserve returned 3.23% versus a benchmark of 2.99%, the 2016 Reserve returned 3.32% versus a benchmark of 2.99%, and the Custody Account returned 3.23% versus a benchmark of 3.03%. Mr. Lierman thanked Mr. Hanson for his work managing the investments for these accounts and turned the presentation over to him.

Mr. Hanson reviewed the changes in account valuations over time. Mr. Hanson reviewed the investment portfolios of the three AMBBA accounts, showing net outperformance versus benchmark for all accounts since inception.

Mr. Hanson proceeded to discuss the unrealized loss balances on page 8 of the investment review slide deck. He explained that significant unrealized loss balances as of May 2022 were caused by the direction of interest rates during the COVID period and beyond, which plummeted bond and treasury yields. As securities matured in the portfolios and were reinvested, they were reinvested at a very low treasury yields. When yields began to increase significantly toward the end of 2021, all the low-yield securities that were bought during the “COVID period” were essentially “underwater,” and the portfolios held unrealized losses. Mr. Hanson mentioned that in a board meeting around this time, the decision was made to hold these securities to maturity; many of the securities have since matured and as a result the unrealized losses have mitigated significantly.

Mr. Lierman noted that communication with the Bond Bank team has been very beneficial to help inform APCM’s investment decisions and cash flow strategy. Mr. Lierman then continued to give a general overview of the current market, noting market resilience despite a period of political volatility, and that concerns about an interest rate hike could be exacerbated by potential increases in the rate of inflation. Mr. Lierman stated that he expects the general fixed income market to be range-bound in the current interest rate environment, leading to the overall strategy to “stay put” and maintain a similar portfolio and approach.

Mr. Welles suggested a thorough review of the Investment Policy Statement, and Mr. Lierman stated that he would communicate with Mr. Williams about any potential modifications for consideration by the Board.

Finance Director’s Report

Mr. Rieselbach reported that BDO reached out to the Bond Bank for engagement with the annual independent audit for FY26, mentioning that the Bond Bank is in

communication with BDO and are working internally to set the audit schedule and provide preliminary fiscal year activity and documentation. Mr. Rieselbach added that several AMBBA contracts are coming up on expiration, and that the Bond Bank recently extended the Custodian Account agreement with Zions Bancorporation three years through June 30, 2029. The Bond Bank is also reviewing the trustee contract with the Bank of New York Mellon ("BNY") and are inquiring about a potential short-term extension to avoid any potential conflict with required trustee confirmations during the audit process. Mr. Rieselbach stated that the Bond Bank is also reviewing the preparation contract with accounting firm Elgee Rehfeld, inquiring about authority to extend the agreement.

Mr. Rieselbach stated that Haines Borough, through the Bond Bank, recently redeemed the remaining portion of their outstanding 2012 Series Three bonds (originally a refund of 1993 Sewer Revenue bonds) in the amount of \$555,000 plus accrued interest to May 6, 2026.

Mr. Rieselbach gave an overview of current Bond Bank sureties, with a total coverage stated amount for the 2005 Reserve of about \$21.1 million, which is expected to increase as a result of an additional surety purchased by the University for any increase to the Bond Bank's reserve fund as a result of the recently approved 2026 Series Two transaction.

Mr. Welles asked if anyone had questions for Mr. Rieselbach, and there were none. Mr. Welles asked for a motion to accept the Finance Director's report. Mr. Koelsch moved to approve the report, and Ms. Leary seconded. The motion passed unanimously with four "yes" votes.

Executive Director's Report

Mr. Williams stated that the Bond Bank's quarterly ethics report as of March 31, 2026, was filed with the Department of Law without any findings. Mr. Williams mentioned that himself and Mr. Rieselbach have been in contact with multiple communities regarding potential ballot measures related to capital projects and related debt financing, in fall 2026, and that the Bond Bank anticipates a reasonable amount of demand in late 2026 and early 2027 resulting from the local election processes. The Bond Bank also continues to look at refunding opportunities for currently outstanding bonds. Mr. Williams stated that the Bond Bank has been monitoring its reserves, explaining that the 2005 Reserve's investment earnings are transferred on a monthly basis to the Investment Earnings Account, which are in

turn transferred to the Custodian Account on an annual basis. Mr. Williams also explained that the 2016 Reserve was funded by the Yukon-Kuskokwim Health Corporation ("YKHC") with bond proceeds from the Series 2017A transaction, and that the Bond Bank has approached YKHC to determine how to transfer any allowable interest earnings from the 2016 Reserve back to the Bond Bank's loan obligation account while maintaining necessary coverage.

Mr. Williams noted that the board packet contains a form of Preliminary Official Statement, within which there exists an appendix containing information about the state's budget, among other items. While the legislatively transmitted budget has been submitted to the Governor, Mr. Williams stated that he is monitoring the budget process and will update current disclosures as needed once the fiscal year 2027 budget is enacted.

Mr. Welles asked if anyone had any questions for Mr. Williams, and there were none. Mr. Welles asked Mr. Krusen if Orrick had everything needed for the Preliminary Official Statement related to the 2026 Series Two transaction, and Mr. Krusen responded affirmatively, mentioning that they are in contact with Mr. Williams on any remaining information that may come about as a result of the state budget process.

Mr. Welles asked for a motion to approve the Executive Director's report. Mr. Koelsch moved to accept the report, and Ms. Leary seconded. The motion passed unanimously with four "yes" votes.

VII. PUBLIC COMMENTS

Mr. Welles asked for comments from the public. Mr. Whaley, Bank of America, expressed appreciation for working with the Bond Bank on the 2026 Series One transaction.

VIII. BOARD COMMENTS

Mr. Welles asked for any comments from the board. There were none.

IX. ADJOURNMENT

Mr. Welles adjourned the meeting without objection at 11:59 a.m. AKST.

Luke Welles, Chair



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Juneau, Alaska 99811-0405

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TO: AMBBA Board Members
Luke Welles, Ken Koelsch,
Pam Leary, and Anna Latham

DATE: September 28, 2026

FROM: Ryan Williams, Executive Director **TELEPHONE:** 907-465-2893

FY2027 Bond Bank positions for election: Chair, Vice-Chair, Treasurer and Secretary, and Deputy Treasurer and Deputy Secretary

FY2026 election summary: Chair – Luke Welles, Vice-Chair – Ken Koelsch, Treasurer and Secretary – Ryan Williams, Deputy Treasurer and Deputy Secretary – Anton Rieselbach (March 2026).

The following provides additional detail on AS 44.85.030, an excerpt of AS 44.85.040, and an excerpt of the Bylaws of the Bond Bank regarding certain vacancies and the annual election process:

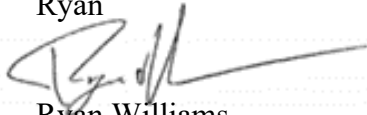
AS 44.85.030. Membership and Vacancies. The bond bank authority consists of the following five directors: the commissioner of revenue, the commissioner of commerce, community, and economic development, who shall each be a director ex officio with voting privileges, and three directors appointed by the governor. The appointment of each director other than the commissioner of revenue and the commissioner of commerce, community, and economic development is subject to confirmation by the legislature. The three directors appointed by the governor serve at the governor's pleasure for four-year terms. They must be residents of the state and qualified voters at the time of appointment and shall comply with the requirements of AS 39.50 (public official financial disclosure). Each director shall hold office for the term of appointment and until a successor has been appointed and qualified. A director is eligible for reappointment. A vacancy in a directorship occurring other than by expiration of term shall be filled in the same manner as the original appointment but for the unexpired term only. Each director before entering upon the duties of office shall take and subscribe to an oath to perform the duties faithfully, impartially, and justly to the best of the director's ability. A record of the oath shall be filed in the office of the governor.

AS 44.85.040. Officers, Quorum, and Meetings. (a) The directors shall elect one of their number as chairman. The directors shall elect a secretary and a treasurer who need not be directors, and the same person may be elected to serve both as secretary and treasurer. The powers of the bond bank authority are vested in the directors, and three directors of the bond bank authority constitute a quorum. Action may be taken and motions and resolutions adopted by the bond bank authority at any meeting by the affirmative vote of at least three directors. A vacancy in the directorship of the bond bank authority does not impair the right of a quorum to exercise all the powers and perform all the duties of the bond bank authority.

Bylaws, Section 3. Officers and quorum. During the first meeting occurring after July 15 of each year, the Directors shall elect one of their members as Chairman, one of their members as Vice-Chairman, and a secretary and a treasurer. The secretary and treasurer need not be directors, and the same person may be elected to serve as both secretary and treasurer. Other offices may be established by resolution of the Board. An officer of the Authority serves until the first Board meeting occurring after the next July 15, or until a successor has been elected and qualified, unless otherwise fixed by resolution of the Board.

Best Regards,

Ryan

A handwritten signature in black ink, appearing to read 'Ryan Williams', with a long horizontal stroke extending to the right.

Ryan Williams

Executive Director

Alaska Municipal Bond Bank Authority

Ryan.Williams@Alaska.gov

Phone: (907) 465-2893



\$37,795,000 General Obligation Bonds, 2026 Series Two (Non-AMT)

September 25, 2026

Ryan S. Williams, Executive Director
Alaska Municipal Bond Bank Authority
P.O. Box 110405
Juneau, AK 99811

Executive Director Williams:

This memorandum is prepared in summary of the sale of the Alaska Municipal Bond Bank Authority's ("AMBBA") General Obligation Bonds, 2026 Series Two ("the Bonds") on July 15, 2026. Prior to the sale, Moody's Ratings, S&P Global Ratings, and Kroll Bond Rating Agency affirmed the Bond Bank's rating of Aa3 (Stable), AA- (Stable), and AA (Stable), respectively. The Bonds were sold by negotiated sale to RBC Capital Markets as Senior Manager (the "Underwriter") with BofA Securities as Co-Manager.

The University of Alaska was the only participant in the 2026 Series Two transaction, which refunded four outstanding obligations that were new money to the Bond Bank. The refunded components included the University's Lease Revenue Bonds, 2012, Alaska Housing Finance Corporation Note, 2015, General Revenue Bonds, 2016 V-1, and General Revenue Refunding Bonds, 2016 V-2. The refunded bonds achieved a net present value ("NPV") savings of \$2.25 million, or 5.40% of the refunded bonds.

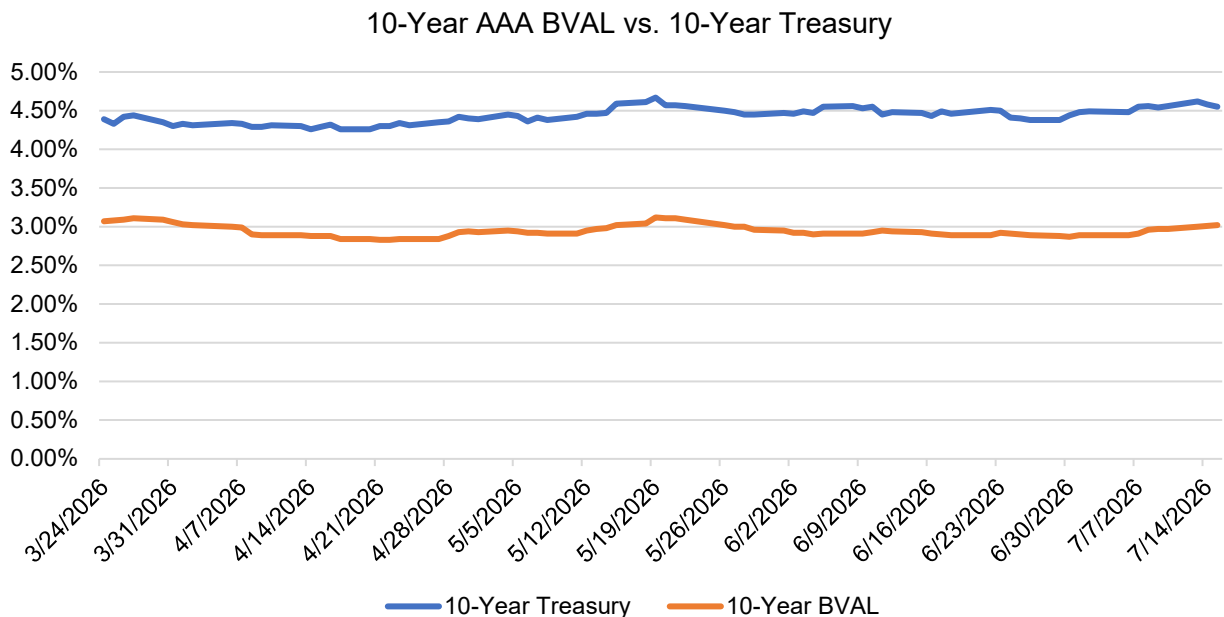
The University of Alaska secured a debt service reserve surety policy through Build America Mutual Assurance ("BAM") to cover both the University's local level debt service reserve fund, as well as a surety to cover the relative increase to the Bond Bank's 2005 Resolution reserve requirement, which was approximately \$2.4 million.

The table below provides details of the TIC percentage and underwriter costs compared with prior AMBBA issues for historical comparison. The resulting TIC was in line with recent transactions with a similar duration, as well as a lower underwriter takedown than historical averages, and were consistent with RBC's proposed underwriting compensation from the recent Underwriter RFQ that was distributed in 2025.

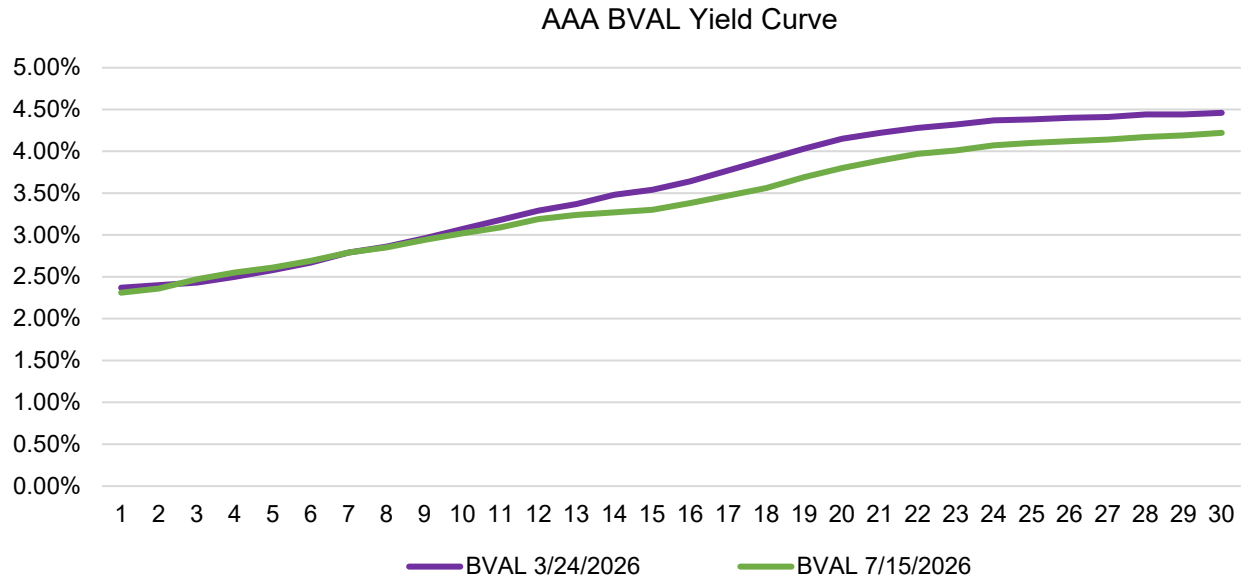
AMBBA 2026 Series Two (Non-AMT) General Obligation Bonds
Bond Pricing Memorandum

Issue	TIC	Average Life	Underwriter Cost (per \$1,000)
2026 Two	3.673%	8.596	\$4.07
2026 One	4.254%	13.549	\$3.34
2025 Three	3.689%	7.896	\$3.37
2025 Two (AMT)	4.788%	12.754	\$4.35
2025 One	3.452%	5.075	\$3.23
2023 Three (AMT)	4.780%	19.191	\$4.80
2023 Two (AMT)	4.563%	18.964	\$3.91
2023 One	3.681%	13.038	\$3.70
2022 Two	4.546%	17.296	\$6.04
2022 One	3.667%	14.210	\$4.49
2021 Three (AMT)	2.178%	10.981	\$3.50
2021 Two (Taxable)	2.516%	11.628	\$3.63
2021 One	1.040%	4.306	\$3.30
2020 One	1.641%	5.951	\$3.34

The graph below highlights the interest rate between the pricing of the Bond Bank's 2026 Series One Bonds that priced earlier this year (3/24/2026) and the pricing of the Bonds (7/15/2026), utilizing the 10-year U.S. Treasury and the 10-year AAA BVAL spot rates for trend analysis. Treasuries were 16 basis points ("bps") higher, while BVAL was 5 bps lower, when compared to the 2026 Series One transaction.



The following graph displays the full 30-year yield curve of the AAA rated BVAL index over the same time period as above.



The municipal bond market the week of pricing faced rising Treasury yields, with the US 10-year Treasury note climbing to 4.59% on Monday (July 13), reaching its highest level in nearly two months, while the two-year Treasury yield climbed to its highest level since early 2025. The US and Iran conflict continued to put pressure on oil prices and inflation concerns. Going into the market, the premarketing wire went in around 1-3 bps wider than planned in our pre-pricing meeting with feedback from RBC's underwriting desk.

The initial and final pricing levels for the Bonds are summarized in the following table.

2026 Series Two (Non-AMT) Pricing Results – End of Order Period

	Pre-Marketing Yields	Marketing Yields	Final Yields	Yield Adj.	Initial Par Amount (\$000)	Total Orders (\$000)	Unsold/(Oversold) Balances (\$000) ¹	Total Subscription
10/01/2026	2.54%	2.54%	2.54%		\$455	\$455	0	100%
10/01/2027	2.51%	2.51%	2.48%	-0.03%	\$2,755	\$8,050	(5,295)	292%
10/01/2028	2.59%	2.60%	2.57%	-0.03%	\$2,575	\$7,365	(4,790)	286%
10/01/2029	2.70%	2.71%	2.67%	-0.04%	\$2,705	\$11,765	(9,060)	435%
10/01/2030	2.80%	2.82%	2.77%	-0.05%	\$2,845	\$13,845	(11,000)	487%
10/01/2031	2.91%	2.93%	2.88%	-0.05%	\$3,725	\$18,010	(14,285)	483%
10/01/2032	3.01%	3.03%	2.98%	-0.05%	\$3,380	\$18,055	(14,675)	534%
10/01/2033	3.09%	3.11%	3.07%	-0.04%	\$2,055	\$9,605	(7,550)	467%
10/01/2034	3.21%	3.23%	3.19%	-0.04%	\$1,170	\$4,550	(3,380)	389%
10/01/2035	3.29%	3.31%	3.27%	-0.04%	\$1,225	\$5,920	(4,695)	483%
10/01/2036	3.38%	3.40%	3.35%	-0.05%	\$2,200	\$12,320	(10,120)	560%
10/01/2037	3.48%	3.50%	3.48%	-0.02%	\$2,315	\$5,280	(2,965)	228%
10/01/2038	3.57%	3.59%	3.59%		\$1,425	\$1,600	(175)	112%
10/01/2039	3.67%	3.69%	3.69%		\$1,500	\$2,715	(1,215)	181%
10/01/2040	3.71%	3.73%	3.71%	-0.02%	\$1,575	\$4,515	(2,940)	287%
10/01/2041	3.77%	3.79%	3.77%	-0.02%	\$1,655	\$3,785	(2,130)	229%
10/01/2042	3.82%	3.84%	3.81%	-0.03%	\$1,740	\$5,835	(4,095)	335%
10/01/2043	3.88%	3.90%	3.87%	-0.03%	\$1,830	\$7,265	(5,435)	397%
10/01/2044	3.97%	3.99%	3.99%		\$1,925	\$3,115	(1,190)	162%
Total					\$39,055	\$144,050		369%

¹ Reflects unsold/(Oversold) balances at the end of the initial order period. Total of Unsold/(Oversold) Balances does not include negative balances reflecting over-subscriptions. Includes priority and stock orders.

The Bonds were well received by investors, generating subscription levels of 369%, with over \$144 million in orders received. RBC responded to the order period by negotiating rate adjustments with the Bond Bank and PFM's Pricing Group. Maturities with strong subscription received 3 to 5 bps bumps which helped claw back the widening going into pricing. All maturities were fully subscribed. The final negotiated levels are demonstrated in the table above. The resulting reprice reduced the par amount by \$1.21 million.

The following table summarizes the top investor participation at the end of the order period for the Bonds.

AMBBA 2026 Series Two (Non-AMT) General Obligation Bonds
Bond Pricing Memorandum

Top 10 Investors	Total Orders (\$mm)	Percent of Par	% Of Total Orders
Blackrock Financial Management	\$28,865	73.91%	21.69%
Goldman Sachs Asset Management	\$19,750	50.57%	14.84%
Northern Trust	\$17,465	44.72%	13.13%
Franklin Municipal	\$16,085	41.19%	12.09%
Pacific Investment Management Co.	\$12,505	32.02%	9.40%
Clinton Investment	\$7,070	18.10%	5.31%
Breckinridge Capital Advisors, Inc.	\$6,085	15.58%	4.57%
Fidelity Management Trust	\$6,000	15.36%	4.51%
Wells Fargo Private Asset Management	\$3,950	10.11%	2.97%
Boston Company	\$3,570	9.14%	2.68%

We believe the issuance was a success given the strong investor engagement and subsequent adjustments to interest rates after the order period, especially given the headwinds of a volatile market.

The bond sale closed July 29, 2026. As always, it was a pleasure to serve the Bond Bank on this transaction. If you have any questions, we will be happy to discuss them with you.

Sincerely,



Matt Schoenfeld
Senior Managing Consultant



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E-mail: ambba@revenue.state.ak.us

TO: AMBBA Board Members
Luke Welles, Pam Leary,
Anna Latham, Ken Koelsch

DATE: September 28, 2026

FROM: Ryan Williams, Executive Director **TELEPHONE:** 907-465-2893

The fiscal year 2026 and 2027 operating authority for AMBBA per object type (line item) is summarized below. Authority can be moved around per object type; however, there is scrutiny in and out of travel and specific justification is required.

FY 2026 Budget – Management Plan Plus Passed Supplementals Less Vetoes, Authority for AMBBA

\$1,307,200	AMBBA Receipts
\$105,000	Statutory Designated Program Receipts (Certain special classifications of any receipt supported services)
\$1,412,200	Total

FY 2026 Budget Breakdown

\$247,300	Personal Services
\$28,000	Travel
\$1,133,100	Services
\$3,800	Commodities

\$1,412,200 AMBBA Receipts

\$105,000	Services (included in the breakdown above if there needs to be a separate distinction or designation in the Services object type)
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\$105,000 Statutory Designated Receipts

FY 2026 Actuals for AMBBA (comparison to budget)

Breakdown

\$186,031	Personal Services (\$61,269)
\$12,437	Travel (\$15,563)
\$510,558	Services (\$622,542)
\$0	Commodities (\$3,800)
\$136,713	Arbitrage Interest (\$136,713)
\$845,739	AMBBA Receipts (\$566,461)

\$0	Services / Statutory Designated Receipts designation (\$105,000)
-----	--

Enrolled FY 2027 Budget Less Vetoes, Authority for AMBBA

\$1,316,700	AMBBA Receipts
\$105,000	Statutory Designated Program Receipts
\$1,421,700	Total

Breakdown

\$256,800	Personal Services
\$28,000	Travel
\$1,133,100	Services
\$3,800	Commodities
\$1,421,700	AMBBA Receipts

\$105,000	Services (included in breakdown above – Statutory Designated Receipts)
-----------	--

The enacted fiscal year 2027 budget included, and has since 2009, the language for both the “standing appropriation” to backfill the reserve fund in the instance of draw due to underlying borrower payment deficiencies as well as an appropriation of excess earnings back to the Bond Bank. The request has been made for inclusion in the upcoming FY2028 Governor’s budget proposal as well.

Enacted fiscal year 2027 budget:

24 (e) The amount of municipal bond bank receipts determined under AS 44.85.270(h) to
25 be available for transfer by the Alaska Municipal Bond Bank Authority for the fiscal year
26 ending June 30, 2026, estimated to be \$0, is appropriated to the Alaska municipal bond bank
27 authority reserve fund (AS 44.85.270(a)).

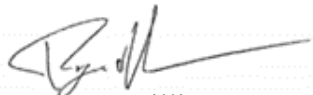
28 (f) If the Alaska Municipal Bond Bank Authority must draw on the Alaska municipal
29 bond bank authority reserve fund (AS 44.85.270(a)) because of a default by a borrower, an
30 amount equal to the amount drawn from the reserve is appropriated from the general fund to
31 the Alaska municipal bond bank authority reserve fund (AS 44.85.270(a)).

Enrolled HB 263

-104-

Please don’t hesitate to reach out to discuss any items contained in this report.

Best Regards,
Ryan



Ryan Williams
Executive Director
Alaska Municipal Bond Bank Authority
Phone: (907) 465-2893
Ryan.Williams@Alaska.gov



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TO: AMBBA Board Members **DATE:** September 28, 2026
Luke Welles, Ken Koelsch, Pam Leary, and Anna Latham

FROM: Anton Rieselbach, Finance Director **TELEPHONE:** 907-465-3076

The following are updates on items not covered in the Agenda for October 5, 2026:

The Bond Bank is preparing a short-term extension for trustee and accounting services. The current contracts with BNYM and Elgee Rehfeld expire October 31, 2026.

In September 2026, the City of Saxman sent funds to their 2014 Series Three debt service account for bond redemption, and the Bond Bank provided instructions to BNY for the remaining portion of Saxman's 2014 Series Three bonds to be optionally redeemed on October 8, 2026.

Portfolio Market Values:

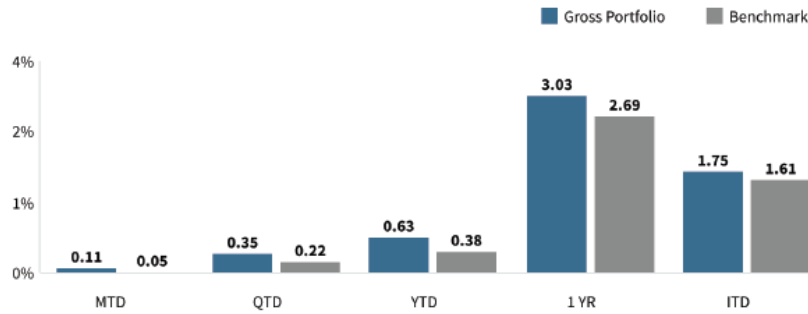
The following are the Bond Bank's reserve and custodian account market values, as of June 30, 2026, for the 2005 and 2016 Reserves, and Custodian Account:

AMBBA GO 2005 SERIES RESERVE | JUNE 2026

ENDING VALUE +
ACCRUED

\$41,297,754

Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins June 01, 2011.

Past performance is not indicative of future results.

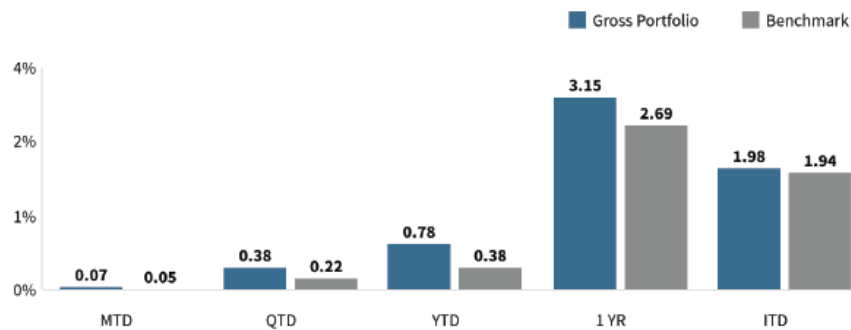
Performance is compared to the portfolio's long-term strategic benchmark. Total account performance includes all assets and cash held in the account. Periods of elevated cash resulting from client-directed liquidity needs may affect performance relative to the benchmark.

AMBBA GO 2016 RESERVE | JUNE 2026

ENDING VALUE +
ACCRUED

\$7,195,138

Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins April 01, 2017.

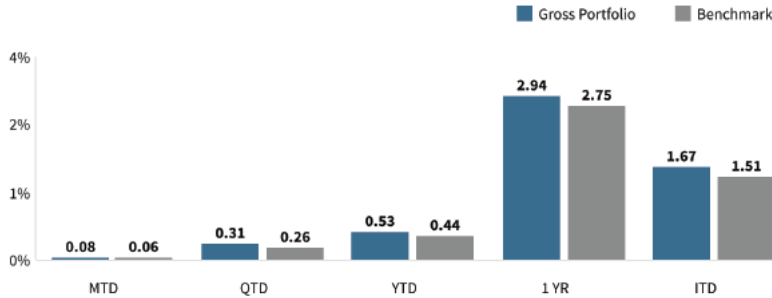
Past performance is not indicative of future results.

Performance is compared to the portfolio's long-term strategic benchmark. Total account performance includes all assets and cash held in the account. Periods of elevated cash resulting from client-directed liquidity needs may affect performance relative to the benchmark.

ENDING VALUE +
ACCRUED

\$18,586,497

Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins June 01, 2011.

Past performance is not indicative of future results.

Performance is compared to the portfolio's long-term strategic benchmark. Total account performance includes all assets and cash held in the account. Periods of elevated cash resulting from client-directed liquidity needs may affect performance relative to the benchmark.

Surety Analysis:

Surety Policy Issues	Incremental Surety Coverage Provided at Issuance	Notes and Expiration
2016 Three & Four	7,500,000	2016 Three expires December 1, 2037; 2016 Four - December 1, 2035
2016 Two	3,383,328	Term Expires December 1, 2035
Stand Alone \$1.23mm	1,230,000	Term Expires March 1, 2046
2016 One	718,412	Term Expires August 1, 2040
2015 Three	5,198,466	Term Expires October 1, 2044
2025 Three	3,100,000	Term Expires October 1, 2039
2026 Two	2,400,000	Term Expires October 1, 2044

Additionally, the Bond Bank secured a surety policy from Build America Mutual Assurance to cover the relative increase to the Bond Bank's 2005 Resolution reserve requirement as a result of the 2026 Series Two transaction. Total amount of coverage is approximately \$2.4 million. The issuance has a final maturity of 10/1/2044.

Coverage stated amount (2005 Resolution Reserve) as of July 31, 2026: ~\$23.5 million.

Please reach out to discuss any items contained in the report.

Best Regards,
Anton

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TO: AMBBA Board Members
Luke Welles, Pam Leary,
Anna Latham, and Ken Koelsch

DATE: September 28, 2026

FROM: Ryan Williams, Executive Director **TELEPHONE:** 907-465-2893

The following are updates on items not covered on the October 5, 2026, Agenda:

The Bond Bank's 6/30/2026 quarterly ethics report was submitted to the Department of Law without any findings. The Department of Law now provides electronic filing.

I have been invited to a roundtable discussion in Washington D.C. on October 14th and 15th, initiated by the PEW Charitable Trusts. The roundtable will host several state bond banks and other revolving loan program directors. Topics include pertinent current events, managing infrastructure liabilities, and how states measure, plan, and pay for their infrastructure obligations (including debt capacity, emerging risks and deferred maintenance). PEW Charitable Trusts has covered a portion of the travel and lodging costs and will review with the Department of Law on how best to approach any required disclosures.

Anton and I have responded to multiple Bond Bank requests for information. We have provided an overview of the program, anticipated interest rates, and preliminary amortization schedules. Based on recent interactions and pending the outcome of fall elections, we anticipate the need for a board meeting in December to review potential applications for municipal funding. We are observing propositions in Petersburg, City of Ketchikan, and the Municipality of Skagway, among others.

The Bond Bank completed a release of excess earnings in the 2016 Resolution Reserve Fund and transferred to the debt service account to be net against upcoming borrower payments. The 2016 Borrower originally funded the Bond Bank level reserve with bond proceeds.

Please reach out to discuss any items contained in the report.

Best Regards,

A handwritten signature in black ink, appearing to read "Ryan Williams".

Ryan Williams
Executive Director
Alaska Municipal Bond Bank Authority
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Phone: (907) 465-2893