

Springsted Incorporated
 380 Jackson Street, Suite 300
 Saint Paul, MN 55101-2887



Tel: 651-223-3000
 Fax: 651-223-3002
 Email: advisors@springsted.com
 www.springsted.com

\$995,000*

CITY OF BLUE EARTH, MINNESOTA
GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BONDS, SERIES 2013A
(BOOK ENTRY ONLY)

AWARD: NORTHLAND SECURITIES, INC.

SALE: February 21, 2013 Standard & Poor's Rating: A+

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
NORTHLAND SECURITIES, INC.	0.60% 2014-2015	\$985,548.00	\$159,158.83	2.0948%
	0.90% 2016-2017			
	1.20% 2018-2019			
	1.60% 2020-2021			
	2.00% 2022-2023			
	2.25% 2024-2027			
BOSC, INC., A SUBSIDIARY OF, BOK FINANCIAL CORP.	2.00% 2014-2021	\$1,000,878.40	\$165,123.27	2.1621%
	2.25% 2022-2023			
	2.30% 2024-2025			
	2.50% 2026-2027			
UNITED BANKERS' BANK	0.55% 2014-2015	\$985,647.00	\$167,663.72	2.2060%
	0.90% 2016-2017			
	1.35% 2018-2019			
	1.75% 2020-2021			
	2.10% 2022-2023			
	2.40% 2024-2025			
COUNTRY CLUB BANK	0.50% 2014	\$989,030.00	\$168,628.39	2.2114%
	0.70% 2015			
	0.90% 2016			
	1.00% 2017			
	1.20% 2018			
	1.40% 2019			
	1.60% 2020			
	1.80% 2021			
	2.00% 2022			
	2.20% 2023			
	2.40% 2024			
	2.60% 2025			
2.70% 2026				
2.75% 2027				

(Continued)

<u>Bidder</u>	<u>Interest Rates</u>	<u>Price</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
CRONIN & COMPANY, INC.	1.00% 2014-2017	\$985,566.65	\$173,954.13	2.2920%
	1.50% 2018-2019			
	2.00% 2020-2021			
	2.20% 2022-2023			
	2.40% 2024-2025			
	2.60% 2026-2027			
DOUGHERTY & COMPANY LLC	2.25% 2014-2016	\$985,548.01	\$169,493.77	2.2403%
	1.25% 2017-2019			
	2.00% 2020-2022			
	2.25% 2023-2025			
	2.40% 2026-2027			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
0.60%	2014	Par
0.60%	2015	Par
0.90%	2016	Par
0.90%	2017	Par
1.20%	2018	Par
1.20%	2019	Par
1.60%	2020	Par
1.60%	2021	Par
2.00%	2022	1.85%
2.00%	2023	1.85%
2.25%	2024	2.10%
2.25%	2025	2.10%
2.50%	2026	2.40%
2.50%	2027	2.40%

BBI: 3.72%
Average Maturity: 7.61 Years

* Subsequent to bid opening, the issue size decreased from \$995,000 to \$990,000.

\$990,000

City of Blue Earth, Minnesota
General Obligation Capital Improvement Plan Bonds, Series 2013A
Current Refunding of Series 2006B Rev

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2014	78,614.56	78,614.56	93,580.00	14,965.44
02/01/2015	80,732.50	80,732.50	91,430.00	10,697.50
02/01/2016	80,342.50	80,342.50	94,280.00	13,937.50
02/01/2017	79,757.50	79,757.50	91,860.00	12,102.50
02/01/2018	84,172.50	84,172.50	94,440.00	10,267.50
02/01/2019	78,332.50	78,332.50	91,740.00	13,407.50
02/01/2020	77,552.50	77,552.50	89,040.00	11,487.50
02/01/2021	86,512.50	86,512.50	96,280.00	9,767.50
02/01/2022	80,312.50	80,312.50	93,060.00	12,747.50
02/01/2023	78,912.50	78,912.50	89,735.00	10,822.50
02/01/2024	82,512.50	82,512.50	96,410.00	13,897.50
02/01/2025	75,825.00	75,825.00	92,610.00	16,785.00
02/01/2026	89,250.00	89,250.00	93,730.00	4,480.00
02/01/2027	87,125.00	87,125.00	99,607.50	12,482.50
Total	\$1,139,954.56	\$1,139,954.56	\$1,307,802.50	\$167,847.94

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	167,847.94
Gross PV Debt Service Savings.....	148,183.32
Net PV Cashflow Savings @ 1.885%(Bond Yield).....	148,183.32
Contingency or Rounding Amount.....	4,446.96
Net Future Value Benefit.....	\$172,294.90
Net Present Value Benefit.....	\$152,630.28
Net PV Benefit / \$333,978.82 PV Refunded Interest.....	45.701%
Net PV Benefit / \$1,143,465.22 PV Refunded Debt Service.....	13.348%
Net PV Benefit / \$940,000 Refunded Principal.....	16.237%
Net PV Benefit / \$990,000 Refunding Principal.....	15.417%

Refunding Bond Information

Refunding Dated Date.....	3/27/2013
Refunding Delivery Date.....	3/27/2013