



**MAINE SCHOOL ADMINISTRATIVE DISTRICT NO. 51  
(Cumberland & North Yarmouth, Maine)  
\$53,490,000  
2025 SERIES B GENERAL OBLIGATION BOND ANTICIPATION NOTES**

This Notice of Sale sets forth only a brief summary of certain provisions of Maine School Administrative District No. 51, Maine 2025 (“MSAD 51” or the “District”) Series B General Obligation Bond Anticipation Notes.

SEALED PROPOSALS will be received by MSAD No. 51 at the office of Moors & Cabot, Inc. (the “Municipal Advisor”), One Federal Street, 19th Floor, Boston, Massachusetts until:

**11:00 O’CLOCK A.M. (E.S.T.) THURSDAY, DECEMBER 11, 2025**

at which time and place all such proposals will be publicly opened and announced for the sale of \$53,490,000 2025 Series B General Obligation Bond Anticipation Notes (the “2025 Series B Notes” or the “Notes”) of the District.

***Form of Notes***

The Notes will be dated December 29, 2025 and will be issued only as fully-registered notes without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as the securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the minimum denomination of \$100,000, or any integral multiple of \$5,000 in excess thereof. The Notes will mature on December 15, 2026. The Notes will bear interest (accrued on the basis of a 360-day year with twelve 30-day months), and will be payable on December 15, 2026.

The Notes are not subject to redemption prior to their stated date of maturity. It is expected that the Notes will be available for delivery at DTC on or about December 29, 2025.

The Notes will be issued by means of The Depository Trust Company’s Book-Entry-Only System with no physical distribution of certificates made to the public. One certificate for each interest rate will be issued to The Depository Trust Company, New York City, New York (“DTC”) and immobilized in their custody. The Book-Entry Only System will be employed, evidencing ownership of the Notes, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants. The winning bidder (the “original purchaser”), as a condition to delivery of the Notes, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable in Federal Reserve Funds to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners. The District will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The original Note certificates to be immobilized at DTC will be prepared under the supervision of and authenticated by U.S. Bank Trust Company, National Association, Boston, Massachusetts, Paying Agent, and their legality approved by Drummond Woodsum & MacMahon of Portland, Maine, Bond Counsel to the District (“Bond Counsel”), whose opinion will be furnished to the purchaser without charge.

## ***Authorization and Purpose, the Project, and Plan of Financing***

Maine School Administrative Districts are authorized to issue notes or bonds for school construction and other purposes under and pursuant to the laws of the State of Maine, including Sections 1490 and 1501 and Chapter 609 of Title 20-A of the Maine Revised Statutes.

At its meeting held on March 18, 2024, the School Board (as defined herein) voted affirmatively to ask the District's voters to consider approving \$53,492,000, to provide funds to finance constructing and equipping a new pre-K-grade 1 primary school building, a maintenance building, and an addition to Mabel I. Wilson School on the District's Cumberland campus (collectively, the "Project"). On June 11, 2025, the voters of the District approved authorization of the issue of bonds or notes, in an amount not to exceed \$53,492,000, to provide funds to finance the Project. The Project also includes a new artificial turf athletic field, vehicular circulation improvements, and other improvements to and reconfiguration of the Mabel I. Wilson School; and to acquire and convey such easements and other real estate interests as the school board deem necessary for the Project (also sometimes collectively referred to as the "One Campus Project").

The expenses for the construction and equipping of the Project will be a *non-State financed major capital school construction project* and debt service on any bonds issued by the District to finance the Project *will not* be included in the District's total debt service allocation for the purpose of calculating the District's total cost of education or the State contribution thereto (i.e., "qualified" for State subsidy). The District will be responsible for the entire debt service on any debt issued by the District for the Project.

The District is issuing the 2025 Series B Notes, in the amount of \$53,490,000, to provide funds to refund, on a current basis, its \$16,000,000 2025 Notes, dated January 30, 2025, that will mature on December 30, 2025, and to provide additional funds to finance the Project. The District intends to refinance the Notes, on a current basis, with a portion of the proceeds of a bond issue, currently scheduled to be sold in November 2026.

### **One Campus Project**

Current school buildings on the Greely campus do not have enough capacity for all enrollees, and many students are being instructed in 29 modular classrooms. In addition to a new pre-K-grade 1 primary school and turf field, the Project includes the addition of four classrooms at Mabel I. Wilson School, along with other renovations there, a new maintenance facility, the addition of new athletic and play spaces, and an investment in traffic and parking design. The District also relies on three on-site fields for athletics, but must frequently have practices elsewhere because of capacity constraints and the impact of bad weather on grass fields. MSAD 51 leadership has developed the "One Campus School Project" as a solution to these problems for any needed future expansion.



**Proposed One Campus Footprint**

## Plan of Financing

### Maine School Administrative District No. 51

#### Plan of Financing

	<u>Month</u>	<u>Amount</u>	<u>Cumulative</u>	<u>New</u>	<u>Ref'd'g</u>	<u>Total</u>
	Jan-24	37,400	37,400			
	Feb-24	98,500	135,900			
	Mar-24	99,000	234,900			
	Apr-24	104,800	339,700			
	May-24	67,900	407,600			
Referendum	Jun-24	67,400	475,000			
	Jul-24	732,500	1,207,500			
	Aug-24	285,500	1,493,000			
	Sep-24	288,500	1,781,500			
	Oct-24	137,000	1,918,500			
	Nov-24	201,000	2,119,500			
BAN	Dec-24	259,000	2,378,500			
(sell Jan 15 close Jan 30)	Jan-25	264,750	2,643,250	16,000,000		16,000,000
	Feb-25	264,500	2,907,750			
	Mar-25	259,750	3,167,500			
	Apr-25	135,000	3,302,500			
	May-25	82,000	3,384,500			
	Jun-25	91,750	3,476,250			
	Jul-25	939,890	4,416,140			
	Aug-25	1,453,360	5,869,500			
	Sep-25	1,797,330	7,666,830			
	Oct-25	1,604,580	9,271,410			
	Nov-25	1,926,050	11,197,460			
BAN	Dec-25	2,209,020	13,406,480	37,492,000	16,000,000	53,490,000
(sell Dec 10 close Dec 23)	Jan-26	2,454,490	15,860,970			
	Feb-26	2,805,710	18,666,680			
	Mar-26	3,498,150	22,164,830			
	Apr-26	3,572,650	25,737,480			
	May-26	3,562,210	29,299,690			
	Jun-26	5,202,710	34,502,400			
	Jul-26	5,371,490	39,873,890			
	Aug-26	5,057,770	44,931,660			
	Sep-26	3,292,830	48,224,490			
	Oct-26	2,314,110	50,538,600			
Bonds	Nov-26	1,819,110	52,357,710			53,492,000
(sell Nov 17 close Dec 15)	Dec-26	1,134,290	53,492,000			
		53,492,000				

### Legal and Security

The legal opinion of Bond Counsel, will be provided to the original purchaser and will indicate that the Notes are valid general obligations of Maine School Administrative District No. 51 (the “District” or “MSAD 51”) and, unless paid from other sources, are payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all the property within the territorial limits of MSAD 51 (which territory includes the towns of Cumberland, Maine and North Yarmouth, Maine) and taxable by it, except to the extent that any municipality within the territory of MSAD 51 may enter into an agreement under Title 30-A, Chapter 223, Subchapter 5 of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality; and except to the extent that any municipality within the territory of MSAD 51 establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapter 206 and former (now repealed) Chapter 207 of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Notes. The opinion will indicate that the enforceability of the obligations of MSAD 51, including the Notes, are subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Notes to the original purchasers.

The Notes will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

There is no litigation, threatened or pending, affecting the validity of the Notes, the corporate existence or the boundaries of the District, or the title of the present officers to their respective offices, and the purchaser or purchasers will be furnished with a certificate to this effect.

### ***Bid Specifications***

Bids must specify a rate of interest in a multiple of one-hundredth (1/100) of one percent (1%) per annum per portion of the par value of Notes being bid. Pursuant to Title 20-A, Section 1490(2)(A) of the Maine Revised Statutes, bonds or notes may not be initially sold for less than par. Therefore, Original Issue Discount is prohibited.

- ***Minimum Bid:*** Only bids at or greater than 100.077585% of the issue amount (or  $\geq$  \$41,500.00) bid premium) will be accepted;
- ***Application of Bid Premium:*** Bid premium may be used to apply funds to pay for costs of issuance, capitalized interest, reduce the amount of Notes, or to apply to costs of the projects financed with the Notes.
- ***A “Good Faith” deposit is not required.***

Only split bids greater than or equal to a minimum of \$1,000,000 of the par value of the Notes will be considered. If any of the Notes are awarded in a principal amount less than the total amount of the bid, any premium offered in connection therewith shall be pro-rated accordingly. As between proposals which comply with this Notice, each series of Notes will be awarded to the bidder whose proposal offers to purchase the respective series of Notes at the lowest True Interest Cost (“TIC”), such cost under each proposal to be determined by computing the total amount of interest payable on the Notes, from their date until their maturity date and deducting there from the premium, if any, offered in such proposal progressively until all of the Notes are bid. If there be more than one proposal making said offer at the same lowest TIC, the Notes will be sold to the bidder whose proposal is selected by the District by lot from among all such proposals. Bids must be submitted:

- (a) In a sealed envelope marked “Proposal for Notes” and addressed to Municipal School Administrative No. 51, c/o Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street, Boston, MA 02110;
- (b) Although telephone bids will not be accepted by the District, the Municipal Advisor will prepare sealed bids as agent for the bidder, per telephone instructions received at (617) 314-0258 *prior to sale time on Thursday, December 11, 2025*. The Municipal Advisor shall not be responsible for any errors or omissions in connection with bids submitted as agent on behalf of any bidder.

The Municipal Advisor may be contacted as follows:

Joseph P. Cuetara, Senior Vice President  
Moors & Cabot, Inc. – Banking & Advisory Group  
One Federal Street  
Boston, MA 02110  
[jcuetara@moorscabot.com](mailto:jcuetara@moorscabot.com)

- (c) Via FACSIMILE copy to the Municipal Advisor at (617) 314-0258 *received not later than sale time on Thursday, December 11, 2025*; or

- (d) Electronically via i-Deal<sup>SM</sup> *PARITY*<sup>®</sup> in accordance with this Notice of Sale, until 11:00 A.M. (E.S.T.), but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*<sup>®</sup> conflict with this Notice of Sale, the terms of this Notice of Sale shall control. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with *PARITY*<sup>®</sup>, that the District neither endorses nor encourages the use of *PARITY*<sup>®</sup>, and that *PARITY*<sup>®</sup> is not acting as an agent of the District. Instructions and forms for submitting electronic bids must be obtained directly from *PARITY*<sup>®</sup>. For further information about *PARITY*<sup>®</sup>, potential bidders should contact Dalcomp at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

The District assumes no responsibility for ensuring or verifying bidder compliance with *PARITY*<sup>®</sup> procedures. The District shall be entitled to assume that any bid received via *PARITY*<sup>®</sup> has been made by a duly authorized agent of the bidder. The District, the Municipal Advisor and Bond Counsel assume no responsibility for any malfunction of the *PARITY*<sup>®</sup> system, any failure of a bid to be received at the official time, or any error contained in any bid submitted electronically. The official time for receipt of bids will be determined by the District at the place of bid opening, and the District shall not be required to accept the time kept by *PARITY*<sup>®</sup> as the official time. In the event of a malfunction of the *PARITY*<sup>®</sup> system, bidders should submit their bids as discussed in the above (a), (b) or (c) manner on the OFFICIAL BID LETTER attached hereto.

The right is reserved to reject any or all proposals and to accept or reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. A final decision as to the award of the bid rests with and is subject to written confirmation by the Treasurer of the District. When the successful bidder has been ascertained, the District will notify such bidder.

### ***CUSIPs***

Rule G-34 requires that the purchaser, as the “dealer who acquires” the issue, is(are) expected to provide CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H) and is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the District, provided, however, that the District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

### ***Financial and Operating Information***

Additional information concerning the District and the Notes is contained in the Preliminary Official Statement, dated December 4, 2025 which has been distributed and to which prospective bidders are directed. Such Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. A copy of the Preliminary Official Statement may be obtained by contacting: Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street – 19<sup>th</sup> Floor, Boston, MA 02110; or by telephone at (617) 314-0258.

**The Preliminary Official Statement is in a form “deemed final” by the issuer for purposes of SEC Rule 15c2-12(b)(1) but is subject to revision, amendment and completion in a final Official Statement.**

### ***Issue Price Certificate***

As of the date of delivery of the Notes and as a condition precedent to the delivery of the Notes by the District, the successful bidder shall furnish to the District a certificate in a form provided by and acceptable to Bond Counsel (the “Issue Price Certificate”). The Issue Price Certificate shall state that it is

made on the best knowledge, information and belief of the successful bidder after appropriate investigation. The Issue Price Certificate shall set forth:

- (i) The “issue price” of the Notes as defined in Treasury Regulation §1.148-1(f);
- (ii) The weighted average maturity of the Notes as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(d);
- (iii) The yield of the Notes (sometimes referred to as the arbitrage yield) as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(e); and
- (iv) If a municipal bond insurance policy or similar credit enhancement is obtained with respect to the Notes by the successful bidder, such bidder will also be required to certify as to the net present value savings on the Notes resulting from payment of insurance premiums or other credit enhancement fees.

***Further Discussion of Issue Price Certificate.***

**Competitive Sale Requirements Met.** If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) are satisfied, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(iii). To that end, the Municipal Advisor will certify to the successful bidder that the following conditions are true:

- (1) The District has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) All bidders had an equal opportunity to bid;
- (3) The District received bids from at least three underwriters of municipal Notes who have established industry reputations for underwriting new issuances of municipal Notes; and
- (4) The District awarded the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid and each bidder, by submitting its bid, agrees that it shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal Notes and that is an “underwriter” that intends to reoffer the Notes to the public.

**Competitive Sale Requirements Not Met.** If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied, the District shall so advise the winning bidder. If such competitive sale requirements are not met, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(i), as follows:

- (i) The District shall treat the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the District if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The District will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% test in order to establish the issue price of the Notes.

- (ii) Until the 10% test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the District and the Municipal Advisor the prices at which the unsold Notes of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to all Notes. The successful bidder shall be obligated to report each sale of Notes to the Municipal Advisor until notified in writing by the District or the Municipal Advisor that it no longer needs to do so.

Moors & Cabot, Inc. has acted as Municipal Advisor to the District with respect to the issuance of the Notes pursuant to Municipal Securities Rulemaking Board Rule G-23. Moors & Cabot, Inc. does not intend to submit a bid on, or participate in an underwriting syndicate for the public distribution of, the Notes.

It is expected that the Notes, in definitive form, will be available for delivery on or about December 29, 2025, against payment of the purchase price in Federal Reserve funds payable to the order of “Maine School District No. 51”, and will be delivered to The Depository Trust Company, New York City, New York.

December 4, 2025

Jeffrey J. Porter, Treasurer  
MSAD No. 51

## TERMS

**MUNICIPAL SCHOOL UNIT NO. 51  
(CUMBERLAND & NORTH YARMOUTH, MAINE  
\$53,490,000**

**2025 SERIES B GENERAL OBLIGATION BOND ANTICIPATION NOTES**

<b>ISSUER:</b>	Maine School Administrative District No. 51, Maine
<b>TAX ID</b>	01-0276009
<b>ISSUE:</b>	2025 Series B General2025 Series B General Obligation Bond Anticipation Notes
<b>PRINCIPAL AMOUNT:</b>	\$53,490,000
<b>BOND RATINGS</b>	Aa3/AA+
<b>NOTE RATINGS:</b>	Applied to S&P Global
<b>INTEREST RATE:</b>	___.____%
<b>BID:</b>	Premium: (\$_____) = NIC: _____ (____.____)
<b>REOFFERING:</b>	____ yield; (____.____)
<b>DATED DATE:</b>	December 29, 2025
<b>DUE DATE:</b>	December 15, 2026
<b>CALL FEATURES:</b>	The Notes are not subject to redemption prior to maturity
<b>INTEREST DUE:</b>	At maturity or redemption prior to maturity
<b>BASIS:</b>	30-day months/360 day year
<b>DAYS:</b>	346 days
<b>BOND YEARS:</b>	51,409.833 Bond Years
<b>TAX STATUS:</b>	Federally and State of Maine tax exempt; not subject to AMT
<b>Q&amp;D STATUS:</b>	The Notes <b><i>WILL NOT</i></b> be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code
<b>PURCHASER(S):</b>	_____
<b>CUSIP(S):</b>	807688____
<b>NOTE FORM:</b>	Registered CEDE & Co.
<b>DENOMINATIONS:</b>	Pieces by \$100,000 and \$5,000 thereafter
<b>CLOSING DATE:</b>	On or about December 29, 2025
<b>PAYING AGENT:</b>	US Bank Trust Company, National Association, Boston, Massachusetts
<b>LEGAL OPINION:</b>	Drummond Woodsum & MacMahon, Portland, Maine
<b>MUNICIPAL ADVISOR</b>	Moors & Cabot, Inc., Boston, Massachusetts



**PROPOSED FORM OF BID LETTER  
MUNICIPAL SCHOOL UNIT NO. 51  
(Cumberland & North Yarmouth, Maine)  
\$53,490,000**

**2025 SERIES B GENERAL OBLIGATION BOND ANTICIPATION NOTES**

*Sale Date:* December 11, 2025

Jeffrey J. Porter, Treasurer  
MSAD No. 51  
c/o Moors & Cabot, Inc.  
Banking & Advisory Group  
One Federal Street  
Boston, MA 02110

Dear Mr. Porter:

In accordance with the provisions of the Notice of Sale dated December 4, 2025, which Notice is hereby made a part of this proposal, we offer to purchase \$53,490,000 2025 Series B General Obligation Bond Anticipation Notes of MSAD No. 51 at par and accrued interest, if any, to date of delivery plus a premium of \$ \_\_\_\_\_ (\*), which represents a TIC of \_\_\_\_\_% and to pay you therefore par and accrued interest to date of delivery plus the premium(s), in Federal Reserve Funds as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Expense</u>	<u>(Less Premium)</u>	<u>Net Interest Expense</u>	<u>TIC</u>
	%	\$	\$	\$	%
	%	\$	\$	\$	%
	%	\$	\$	\$	%
	%	\$	\$	\$	%
	%	\$	\$	\$	%
	%	\$	\$	\$	%
	%	\$	\$	\$	%

NOTE (\*) Only bids of at least 100.077585% (Bid Premium of  $\geq$  \$41,500.00) will be considered.

The undersigned hereby acknowledges receipt of the Preliminary Official Statement dated December 4, 2025, referred to in the Notice of Sale dated December 4, 2025, and the terms thereof are expressly made a part of this bid.

<b>SUMMARY</b>	
Summary made as requested in the Notice of Sale <b>from delivery date of December 29, 2025:</b>	
Total Interest Expense	\$ _____
(Less Premium)	(\$ _____)
Net Total Interest Expense	\$ _____
True Interest Rate (TIC)	_____ %

Respectfully submitted,

\_\_\_\_\_  
(Company) (DTC #)

\_\_\_\_\_  
(By)

\_\_\_\_\_  
(Address)

( ) \_\_\_\_\_  
(Telephone)

**Moors & Cabot, Inc. of Boston, Massachusetts will assist in the submitting of bids on this issue. Please mail your signed bid form in advance and telephone or send via facsimile final figures before the sale time. Telephone: (617) 314-0258; Facsimile: (617) 314-0258.**

[This page left intentionally blank.]