

Stephens Inc.
Public Finance Department

MEMORANDUM

Date: September 16, 2026

To: Prospective bidders on \$6,700,000 Greenwood School District No. 25 of Sebastian County, Arkansas Construction Bonds, dated November 10, 2026

Sale Date: October 1, 2026 @ 10:00 a.m. (CST) at the offices of Stephens Inc.

From: Kevin Faught at (479) 718-7444

Re: Moody's assigned enhanced Aa2 rating

Please note: Bids will only be received on this issue through PARITY or by sealed bid. Please see the attached notice of sale for further bidding requirements.

Moody's Investors Service has assigned a Aa2 enhanced rating with a stable outlook to the above referenced bonds. The Aa2 enhanced rating and stable outlook are based on the Arkansas Pre-Default School District Enhancement Program rating. A description of this program can be found under the section "Pledge of State Aid" in the attached preliminary official statement. This bond issue will comply with Arkansas Act 110, which creates a mechanism to cure any deficiency in the payments of principal and interest at least 5 days in advance of when the payments are due to the bondholders. Thus, creating a pre-default intercept program.

If you have questions regarding this information, please call.