

Nebraska Water Sustainability Fund

Annual Report

Application No. 10066

March 23, 2026

Due to a legal complaint filed by the Jefferson County Water Rights Coalition, work regarding the Little Blue Public Water Project (WSF Application # 10066) was mostly legal in nature. There is good news to report in that the legal complaint was settled in March 2026 and our project is moving forward.

Completed Items

- May 2025 – WSF reimbursement claim # 4 is submitted and processed. Claim expense involves reimbursement to Miller & Associates for work involving NDNR transfer permits.
- October 2025 – WSF reimbursement claim # 5 is submitted and processed. Claim expense involves engineering work by Miller & Associates, land right expenses with Fred C. Kujath Trust and Leslie Elder and permit expense with Union Pacific Railroad for the right to bore a waterline beneath their railroad tracks.
- February 2026 – Legal counsel of the Jefferson County Water Rights Coalition contacts our legal counsel to report that Coalition wants to settle the complaint. Our board directs our legal counsel to negotiate a settlement.
- March 2026 – A settlement by both parties is agreed upon. All legal issues delaying the project are dissolved.
- March 2026 – NDWEE approves both in-state and out-of-state transfer permits needed for the project.
- March 2026 – Miller & Associates advertises a request for bids for the project. Bids are due May 6th, 2026 with the Little Blue NRD reviewing and awarding a bid on May 12th, 2026.

Respectfully submitted,

Scott D. Nelson

General Manager

Little Blue Natural Resources District

LITTLE BLUE NRD, NEBRASKA

Series 2026 Water System Revenue Notes

Preliminary Financing Schedule

February 2026							March 2026							April 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25
							29	30	31					26	27	28	29	30		

Date:	Action Item(s):	Completed By:
March 2026	<ul style="list-style-type: none"> • Receive and review 2025 audit 	<ul style="list-style-type: none"> • Little Blue NRD
Week of March 23 rd	<ul style="list-style-type: none"> • Preliminary official statement (POS) drafted and sent for review 	<ul style="list-style-type: none"> • Northland, Little Blue NRD, Bond Counsel
Week of March 30 th - April 20 th	<ul style="list-style-type: none"> • Call with Northland to discuss preliminary numbers, bond structure, market updates, and due diligence questions 	<ul style="list-style-type: none"> • Northland, Little Blue NRD
May 6th, 2026	<ul style="list-style-type: none"> • Bid Opening 	<ul style="list-style-type: none"> • Little Blue NRD, Miller & Associates
Week of May 6 th	<ul style="list-style-type: none"> • POS finalized and posted • Pre-marketing and pre-pricing call 	<ul style="list-style-type: none"> • Northland, Little Blue NRD
Week of May 11th or 18th	<ul style="list-style-type: none"> • Bond pricing (bond sale to lock interest rates) • Bond Purchase Agreement (BPA) signed 	<ul style="list-style-type: none"> • Northland, Bond Counsel, Little Blue NRD
Week of May 18 th	<ul style="list-style-type: none"> • Bond Counsel to produce and circulate closing documents • Closing memorandum finalized and circulated 	<ul style="list-style-type: none"> • Northland, Bond Counsel
Week of May 25 th	<ul style="list-style-type: none"> • Closing documents are executed and returned to Bond Counsel 	<ul style="list-style-type: none"> • Working Group
June 2nd, 2026	<ul style="list-style-type: none"> • Interim bond anticipation note transaction closes and funds are transferred to project fund 	<ul style="list-style-type: none"> • Working Group
July – August 2026	<ul style="list-style-type: none"> • Construction expected to begin 	<ul style="list-style-type: none"> • TBD
Late Fall 2026 – Spring 2027	<ul style="list-style-type: none"> • State of Nebraska water sustainability grant (WSF grant) in the amount of \$3,919,500 (confirm timing) issued on a reimbursable basis 	<ul style="list-style-type: none"> • Working Group, State of NE
Late Fall 2026 – Spring 2027	<ul style="list-style-type: none"> • USDA loan takeout of the Bond Anticipation Notes in the approximate amount of \$3.639 million (confirm timing) 	<ul style="list-style-type: none"> • Working Group, USDA
May – July 2027	<ul style="list-style-type: none"> • USDA grant in the amount of \$2.699 million (accessible after USDA loan is closed) 	<ul style="list-style-type: none"> • Working Group, USDA
May – July 2027	<ul style="list-style-type: none"> • Construction estimated to be substantially complete 	<ul style="list-style-type: none"> • TBD