

**PRELIMINARY NOTICE OF ACCEPTANCE**

regarding

**OFFER TO TENDER BONDS**

made by

**East Baton Rouge Sewerage Commission**  
(the "*Commission*")

in connection with

**REVENUE REFUNDING BONDS, SERIES 2020B (TAXABLE)**

**AND**

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES  
AND COMMUNITY DEVELOPMENT AUTHORITY  
SUBORDINATE LIEN REVENUE REFUNDING BONDS  
(EAST BATON ROUGE SEWERAGE COMMISSION PROJECTS), SERIES 2020A (TAXABLE)**  
(the "*Authority*")

Expiration Date: November 17, 2025

**The purpose of this Preliminary Notice of Acceptance dated November 18, 2025, (the "*Preliminary Notice of Acceptance*") is to provide notice of the Commission's preliminary determination to accept for purchase the Tendered Bonds (as defined herein). This notice shall serve only as a preliminary indication of the expected principal amounts to be purchased, with the principal amount of Bonds to be accepted, if any, ultimately subject to change in all respects until the Final Notice of Acceptance is published.**

Pursuant to the Offer to Tender Bonds, dated November 3, 2025, (the "*Tender Offer*"), the Commission, made an offer to the beneficial owners (the "*Bondholders*") of the above-captioned bonds of the Commission and the Authority with the maturities and CUSIP numbers listed on page (i) of the Tender Offer (collectively, the "*Bonds*"). Capitalized terms used herein and not otherwise defined are as defined in the Tender Offer.

In order to participate in the Tender Offer, Bondholders were required to tender their Bonds by no later than 5:00 p.m., New York City time, on November 17, 2025 (the "*Expiration Date*"), which date has not been extended. Attached hereto as **Exhibit A** is a listing of the Revenue Refunding Bonds, Series 2020B, of the Commission and the Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable), of the Authority (the "*Tendered Bonds*") by the Expiration Date in accordance with the Tender Offer as determined by the Commission, taking into account the Commission's rights to waive any irregularities or defects in any tender.

This Preliminary Notice of Acceptance is not to be construed as an acceptance by the Commission of the Tendered Bonds. The Commission is under no obligation to purchase any Tendered Bonds that the Commission has preliminarily determined to accept, and the Commission will determine in its sole discretion if it will purchase any Tendered Bonds. Pursuant to the terms of the Tender Offer, the

Commission will provide notice of its election to purchase the Tendered Bonds, if any, on November 20, 2025.

The Settlement Date is the day on which the Tendered Bonds accepted for purchase by the Commission will be purchased for cash to be paid from the net proceeds of the Commission's Series 2025A Bonds. The Settlement Date is expected to be December 4, 2025, unless extended, and is subject to the conditions set forth in the Tender Offer. The Commission may change the Settlement Date by giving notice as described in the Tender Offer.

Any questions can be directed to the Tender and Information Agent or the Dealer Manager.

*The Tender and Information Agent for the Tender Offer is:*

**GLOBIC ADVISORS**

Attn: Robert Stevens

Tel: (212) 227-9622 | E-Mail: [rstevens@globic.com](mailto:rstevens@globic.com)

Document Website: [www.globic.com/ebroesco](http://www.globic.com/ebroesco)

*The Dealer Manager for the Tender Offer is:*

**BOFA SECURITIES, INC.**

Attn: Geoffrey W. Hoyes

Tel: (215) 446-7020 | Email: [geoffrey.hoyes@bofa.com](mailto:geoffrey.hoyes@bofa.com)

Dated: November 18, 2025

## EXHIBIT A

### **TAXABLE BONDS – TENDERED BONDS**

The table below provides the amount of the Bonds that have been tendered by the Expiration Date in accordance with the Tender Offer.

#### **EAST BATON ROUGE SEWERAGE COMMISSION Revenue Refunding Bonds, Series 2020B (Taxable)**

<b>CUSIP*</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Outstanding Par Amount</b>	<b>Bonds Tendered</b>	<b>Preliminary Bonds Accepted<sup>2</sup></b>	<b>Preliminary Bonds Rejected<sup>2</sup></b>
270618GN5	2/1/2027	1.347%	\$ 8,275,000	\$ 2,150,000	\$ 2,150,000	–
270618GP0	2/1/2028	1.543%	8,400,000	6,295,000	6,295,000	–
270618GQ8	2/1/2029	1.643%	8,545,000	3,980,000	3,980,000	–
270618GR6	2/1/2030	1.693%	8,690,000	3,125,000	3,125,000	–
270618GS4	2/1/2031	1.793%	8,860,000	5,690,000	5,690,000	–
270618GT2	2/1/2032	1.893%	19,680,000	10,870,000	10,870,000	–
270618GU9	2/1/2033	1.993%	20,065,000	12,350,000	12,350,000	–
270618GV7	2/1/2034	2.043%	20,475,000	11,000,000	11,000,000	–
270618GW5	2/1/2035	2.093%	20,900,000	8,000,000	8,000,000	–
270618GX3	2/1/2039	2.437%	88,745,000	30,100,000	30,100,000	–

#### **LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable)**

<b>CUSIP*</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Outstanding Par Amount</b>	<b>Bonds Tendered</b>	<b>Preliminary Bonds Accepted<sup>2</sup></b>	<b>Preliminary Bonds Rejected<sup>2</sup></b>
54628CML3	2/1/2027	1.547%	\$ 7,510,000	\$ 1,500,000	\$ 1,500,000	–
54628CMM1	2/1/2028	1.743%	12,150,000	4,320,000	4,320,000	–
54628CMN9	2/1/2029	1.843%	7,375,000	4,665,000	4,665,000	–
54628CMP4	2/1/2030	1.893%	7,920,000	2,310,000	2,310,000	–
54628CMQ2	2/1/2031	2.043%	9,945,000	8,945,000	8,945,000	–
54628CMR0	2/1/2032	2.183%	11,225,000	3,875,000	3,875,000	–
54628CMS8	2/1/2033	2.343%	13,160,000	1,450,000	1,450,000	–
54628CMT6	2/1/2034	2.393%	9,115,000	5,000,000	5,000,000	–
54628CMU3	2/1/2035	2.443%	14,080,000	4,080,000	4,080,000	–
54628CMV1	2/1/2040	2.787%	72,390,000	6,000,000	6,000,000	–
54628CMW9	2/1/2043	2.587%	46,470,000	13,400,000	13,400,000	–
54628CMX7	2/1/2048	2.637%	58,010,000	8,090,000	8,090,000	–

*Accrued Interest on the Bonds tendered for purchase will be paid up to but not including the Settlement Date in addition to the Purchase Price.*

\* CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ("FactSet"). The ABA, CGS, and FactSet are not affiliated with the Commission or the Underwriter, and neither the Commission nor the Underwriter are responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders, and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. None of the Commission, the Authority, the Dealer Manager, the Tender and Information Agent or their respective agents or counsel assume responsibility for the accuracy of such numbers.

<sup>2</sup> Preliminary; decision to accept or reject Tendered Bonds is subject to change.