

MEMORANDUM



Finance

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DATE: June 9, 2026
TO: Members of the Governing Body of the Incorporated County of Los Alamos
FROM: Mrs. Melissa Dadzie, Chief Financial Officer
RE: \$35,000,000* Incorporated County of Los Alamos, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2026A

The attached Preliminary Official Statement (the "POS") has been prepared in connection with the offering and sale of the \$35,000,000* Incorporated County of Los Alamos, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2026A (the "Bonds"). The POS makes various disclosures about the County, its financial condition, gross receipts tax collections, operations and management, and the Bonds. The POS will be reviewed by BofA Securities, Inc. as Underwriter of the Bonds and prospective investors, and a final Official Statement will be provided to the Underwriter following the sale of the Bonds.

The attached POS is similar to the one used when the County issued its Gross Receipts Tax Improvement Revenue Bonds, Series 2026 earlier this year. The information has been updated by County staff and me. Peter Franklin of the Modrall Sperling Law Firm, the County's Bond and Disclosure Counsel, and Erik Harrigan of RBC Capital Markets Corporation, the County's Municipal Advisor, assisted in the disclosure process by assembling the information and reviewing the financial and economic data in the POS. We have discussed, confirmed and updated information contained in the POS, examined information for materiality, and identified additional information for inclusion. If you have any questions relating to the disclosure process and preparation of the POS, please contact me.

*Preliminary and subject to change.

The POS is provided to you for review as a result of enforcement actions by the U.S. Securities and Exchange Commission (the "SEC") against the board of Supervisors of Orange County, California, and more recently against other municipalities throughout the United States. The SEC has stated that:

"Public entities that issue securities are primarily liable for the content of their disclosure documents.... In addition to the government entity issuing municipal securities, public officials of the issuer who have ultimate authority to approve the issuance of securities and related disclosure documents have responsibilities under the federal securities laws as well. In authorizing the issuance of the securities and related disclosure documents, a public official may not authorize disclosure that the official knows to be false; nor may the public official authorize disclosure while recklessly disregarding facts that indicate that there is a risk that the disclosure may be misleading."

Although County staff and the finance team collaborated in preparing the POS, each Councilor should review it carefully. The POS is a Governing Body document, and the County and the Governing Body are responsible for its accuracy. Please use extra care in reviewing the sections labeled "INTRODUCTION" "SECURITY FOR THE BONDS" and "THE COUNTY." In conducting your review, focus on whether the POS contains misleading statements of material facts or omits to state material facts. A material fact is one that could influence an investor in making a decision to purchase the Bonds.

After reviewing the POS, please contact me if you have any reason to believe that the POS contains any inaccurate information or if you know of anything that might make any of the statements made in the POS incomplete or misleading. Thank you for your attention to this important matter.