



Excellence. For each and every student.

BOARD OF EDUCATION

Regular Meeting - August 10, 2026 - 7:00 PM

Creekside

16000 41st Ave N.

Plymouth, MN 55446

AGENDA

1.	CALL TO ORDER/ROLL CALL	2
2.	PLEDGE OF ALLEGIANCE	
3.	APPROVAL OF AGENDA AND CONSENT AGENDA ITEMS	3
	A. Approval of Minutes	4
	B. Finance and Operations	
	1. Monthly Reports	8
	i. Gifts and Bequests- July 2026	9
	ii. Check Report- July 2026	11
	iii. Wire, EFT & ACH Report- June 2026	24
	C. Human Resource Services	
	1. Monthly Recommendations	25
4.	RECOGNITIONS	
	A. 2025-26 Inclusive Educator Award	29
	B. Retiree Recognition	31
5.	AUDIENCE OPPORTUNITY TO ADDRESS SCHOOL BOARD	32
6.	ADMINISTRATIVE REPORTS AND RECOMMENDATIONS	
	A. Superintendent	
	1. Transition Update	
	B. Teaching and Learning- no report this meeting	
	C. Finance and Operations	
	1. Series 2026B General Obligation School Building Bonds	33
	D. Human Resource Services- no report this meeting	
7.	OTHER BOARD ACTION	
	A. Student School Board Representative	87
8.	BOARD REPORTS	
	A. MSBA Director's Report: Permanent School Fund Amendment and Minnesota Kids Rise	
9.	ADJOURN	89

In case of inclement weather, the meeting will be held on the next business day at the same time and same place, unless a quorum of the board is not available.

In accordance with MN Statute 13D.01, some members may be attending via interactive technology.



Board of Education
Regular Meeting – August 10, 2026

AGENDA SECTION: Call to Order

ITEM: Roll Call Attendance

COMMENTS BY: Board Clerk

	PRESENT	ABSENT
Heidi Kader	<hr/>	<hr/>
Sheila Prior	<hr/>	<hr/>
Alicia Liddle	<hr/>	<hr/>
Paras Bhende	<hr/>	<hr/>
Valentina Eyres	<hr/>	<hr/>
Dan Ginestra	<hr/>	<hr/>
Milind Sohoni	<hr/>	<hr/>
Robb Virgin, ex-officio	<hr/>	<hr/>

Time called to order:



Board of Education
Regular Meeting – August 10, 2026

AGENDA SECTION: Approval of Agenda and Consent Agenda Items

ITEM: Approval of Agenda and Consent Agenda Items

COMMENTS BY: Milind Sohoni, Board Chair

Consent Agenda items are considered to be routine in nature and will be enacted by one motion. There will be no separate discussion of these items unless a Board member or citizen so requests, in which event, the item will be removed as a Consent Agenda item and addressed. Consent Agenda items are as follows:

- A. Approval of Minutes
 - 1. Regular Meeting 7.13.26
- B. Finance and Operations Recommendations
 - 1. Monthly Reports
 - i. Gifts and Bequests- July 2026
 - ii. Check Report- July 2026
 - iii. Wire, EFT & ACH Report- June 2026
- C. Human Resource Recommendations
 - 1. Monthly Recommendations

Recommended Action: Approve the full agenda as presented, and the consent agenda items.

Motion by: _____

ROLL CALL

Passed: _____

Second by: _____

Failed: _____

Abstentions: _____



Board of Education
Regular Meeting – August 10, 2026

AGENDA SECTION: Approval of Agenda and Consent Agenda Items

ITEM: Approval of Board Minutes

COMMENTS BY: Milind Sohoni, Board Chair

Approve the minutes of the following meeting:

- 7.13.26 Regular Meeting
- 7.27.26 Special Closed Meeting

Recommended Action: Approve the minutes of the Board meeting(s).

Motion by: _____ **Yes:** _____ **Passed:** _____

Second by: _____ **No:** _____ **Failed:** _____

Abstentions: _____

Regular Meeting
Monday, July 13, 2026 7:00 PM Central

Creekside
16000 41st Ave N.
Plymouth, MN 55446

Paras Bhende: Present

Valentina Eyres: Absent

Dan Ginestra: Present

Heidi Kader: Present

Alicia Liddle: Present

Sheila Prior: Present

Milind Sohoni: Present

Present: 6, Absent: 1.

Meeting called to order at 7pm

1. CALL TO ORDER/ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA AND CONSENT AGENDA ITEMS

Approve the full agenda as presented, and the consent agenda items. This motion, made by Heidi Kader and seconded by Paras Bhende, Passed.

Valentina Eyres: Absent, Paras Bhende: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 6, Nay: 0, Absent: 1

3.A. Approval of Minutes

3.B. Finance and Operations

3.B.1. Monthly Reports

3.B.1.i. Gifts and Bequests- June 2026

3.B.1.ii. Check Report- June 2026

3.B.1.iii. Wire, EFT & ACH Report- May 2026

3.C. Human Resource Services

3.C.1. Monthly Recommendations

4. RECOGNITIONS

4.A. Employee of the Month

4.B. Superintendent Welcome

5. AUDIENCE OPPORTUNITY TO ADDRESS SCHOOL BOARD

6. ADMINISTRATIVE REPORTS AND RECOMMENDATIONS

6.A. Superintendent

6.A.1. MDE IOwA Proxy Reauthorization Resolution

Approve the attached resolution naming Rob Virgin to act as the Identified Official with Authority (IOwA) for Wayzata Public School District. This motion, made by Heidi Kader and seconded by Sheila Prior, Passed.

Valentina Eyres: Absent, Paras Bhende: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 6, Nay: 0, Absent: 1

6.A.2. Policy Approvals

Approve the above policies as presented in the attachments and wave the second reading. This motion, made by Sheila Prior and seconded by Alicia Liddle, Passed.

Valentina Eyres: Absent, Paras Bhende: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 6, Nay: 0, Absent: 1

6.A.2.i. 403- Harassment and Violence

6.A.2.ii. 510- Sex Nondiscrimination Policy, Title IX Grievance Procedure and Process

6.B. Teaching and Learning- no reports this meeting

6.C. Finance and Operations

6.C.1. Financial Reports

6.C.2. Long Term Facilities Maintenance 10-Year Plan

Approve the Resolution Adopting Independent School District No. 284 FY 2028 Long-Term Facilities Maintenance Ten-Year Plan. This motion, made by Heidi Kader and seconded by Paras Bhende, Passed.

Valentina Eyres: Absent, Paras Bhende: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 6, Nay: 0, Absent: 1

6.D. Human Resource Services

6.D.1. Supplemental Salaries for 2026-27

Approve the 2026-27 Supplemental Salaries as recommended. This motion, made by Heidi Kader and seconded by Paras Bhende, Passed.

Valentina Eyres: Absent, Paras Bhende: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 6, Nay: 0, Absent: 1

7. OTHER BOARD ACTION

8. BOARD REPORTS

9. ADJOURN

Call the meeting to a close at 8:05pm. This motion, made by Heidi Kader and seconded by Sheila Prior, Passed.

Valentina Eyres: Absent, Paras Bhende: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 6, Nay: 0, Absent: 1

Special Meeting
Monday, July 27, 2026 4:00 PM Central

Creekside
16000 41st Ave N.
Plymouth, MN 55446

Paras Bhende: Absent
Valentina Eyres: Present
Dan Ginestra: Present
Heidi Kader: Present
Alicia Liddle: Present
Sheila Prior: Present
Milind Sohoni: Present

Present: 6, Absent: 1.

Meeting called to order at 4:07pm.

Paras Bhende: Present

Present: 7.

Member Paras Bhende joined the meeting at 4:14pm

1. ROLL CALL/CALL TO ORDER

2. COMMUNITY EDUCATION NEGOTIATIONS

2.A. The Board will go into a closed session pursuant to Minnesota Statutes Section 13D.03. The Minnesota Open Meeting Law allows the school board to close a meeting to discuss labor negotiation strategies.

Motion to move into closed session. This motion, made by Heidi Kader and seconded by Sheila Prior, Passed.

Paras Bhende: Absent, Valentina Eyres: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 6, Nay: 0, Absent: 1

3. ADJOURN

Motion to adjourn at 6:29pm. This motion, made by Heidi Kader and seconded by Paras Bhende, Passed.

Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Heidi Kader: Aye, Alicia Liddle: Aye, Sheila Prior: Aye, Milind Sohoni: Aye
Aye: 7, Nay: 0



Board of Education
Regular Meeting – August 10, 2026

AGENDA SECTION: Approval of Agenda and Consent Agenda Items

ITEM: Finance and Operation Services Recommendations

COMMENTS BY: Trevor Peterson, Executive Director of Finance and Operations

Finance and Operations Recommendations

These routine items are presented for Board of Education review and approval through a single consent motion.

Monthly Bills

The attached lists itemize claims for which the Board of Education is requested to authorize payment.

Acknowledgement of Contributions

Minn. Stat. 465.03 - GIFTS TO MUNICIPALITIES.

“Any city, county, school district or town may accept a grant or devise of real or personal property and maintain such property for the benefit of its citizens in accordance with the terms prescribed by the donor. Nothing herein shall authorize such acceptance or use for religious or sectarian purposes. Every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full.”

Recommended Action: Approve the checking account and wire transfer payments and accept with appreciation the donations, listed on the following page, which are in compliance with current district policy and guidelines.

Motion by: _____

ROLL CALL

Passed: _____

Second by: _____

Failed: _____

Abstentions: _____

2025-26 School Year Gifts & Bequests

For the Month Ended July 31, 2026



Acknowledgment of Contributions:

Per Minnesota Statutes § 465.03, Gifts to Municipalities, "Any city, county, school district or town may accept a grant or devise of real or personal property and maintain such property for the benefit of its citizens in accordance with the terms prescribed by the donor. Nothing herein shall authorize such acceptance or use for religious or sectarian purposes. Every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full."

A schedule of such gifts received in July of 2026 can be found below:

Donated By	Purpose	Amount
Meadow Ridge PTO	Field Trip Busing	\$ 639.51
Kimberly Lane PTA	Field Trip Busing	\$ 2,606.44
Kimberly Lane PTA	Community Service Bus Reimbursement	\$ 137.14
Kimberly Lane PTA	Field Trip Busing	\$ 3,003.55
Kimberly Lane PTA	Field Trip Student Scholarship Reimbursement	\$ 637.00
Kimberly Lane PTA	SDC Grant Reimbursement	\$ 1,304.42
Gleason Lake PTO	Field Trip Buses	\$ 852.68
Gleason Lake PTO	Field Trip Scholarships & Buses	\$ 7,890.81
Steve & Carolyn Rangel	Music Donation	\$ 200.00
Anonymous	School Supplies	\$ 100.00
Gleason Lake PTO	Art Specialist Reimbursement	\$ 971.64
Gleason Lake PTO	Tech Specialist Reimbursement	\$ 892.06
Gleason Lake PTO	Music Specialist Reimbursement	\$ 716.29
Kimberly Lane PTA	Media Center Reimbursement	\$ 366.27
Kimberly Lane PTA	Media Center Reimbursement	\$ 121.27
Kimberly Lane PTA	Media Center Reimbursement	\$ 700.62
Kimberly Lane PTA	PTA Field Trip Bus Reimbursement	\$ 3,520.72
Kimberly Lane PTA	PTA Field Trip Bus Reimbursement	\$ 213.17
Kimberly Lane PTA	PTA Field Trip Bus Reimbursement	\$ 1,004.56

Kimberly Lane PTA	PTA Field Trip Bus Reimbursement	\$ 2,745.00
Kimberly Lane PTA	PTA Field Trip Bus Reimbursement	\$ 139.65
Kimberly Lane PTA	PTA Reimbursement	\$ 129.88
Kimberly Lane PTA	PTA Reimbursement	\$ 130.01
Kimberly Lane PTA	PTA Reimbursement	\$ 1,398.57
Kimberly Lane PTA	PTA Reimbursement	\$ 180.24
Kimberly Lane PTA	PTA Reimbursement	\$ 507.06
Kimberly Lane PTA	PTA Reimbursement	\$ 37.99
Kimberly Lane PTA	PTA Reimbursement	\$ 716.62
Greenwood PTA	To Support Field Trip and Recorder Scholarships	\$ 85.00
Greenwood PTA	Bus Shuttles	\$ 1,020.72
Sunset Hill PTSA	Field Trip Busing Reimbursement	\$ 2,480.97
Oakwood PTA	Supplies for PE Field Day	\$ 490.56
Oakwood PTA	Pencil Sharpener Reimbursement	\$ 35.99
Meadow Ridge PTO	PTO Donation for Student Planners / Field Trip	\$ 3,023.35
Total Cash Donations		\$ 38,999.76
Total In-Kind Donations		\$ -
Total 2026-27 School Year Gifts and Donations*		\$ 38,999.76

2025-26 School Year Check Listing

For the Month Ended July 31, 2026



Excellence. For each and every student.

Check No.	Vendor	Date	Amount
061001	SCHOOL SERVICE EMPLOYEES	7/7/2026	\$ 9,175.90
061002	AMAZON CAPITAL SERVICES INC	7/8/2026	\$ 8,342.16
061003	ASLANISHVILL, GEORGE	7/8/2026	\$ 69.50
061004	BLACK-MORGAN, ARIVIA	7/8/2026	\$ 2,000.00
061005	BLICK ART MATERIALS	7/8/2026	\$ 225.97
061006	CENTERPOINT ENERGY	7/8/2026	\$ 242.54
061007	CITY OF PLYMOUTH	7/8/2026	\$ 31,174.92
061008	COLLINS, ELIZABETH K	7/8/2026	\$ 25.90
061009	CONTEMPORARY IMAGES INC	7/8/2026	\$ 9,157.88
061010	COR ROBOTICS LLC	7/8/2026	\$ 1,515.00
061011	CREATIVE CATERING LLC BY MOLLY	7/8/2026	\$ 3,191.83
061012	DASH SPORTS LLC	7/8/2026	\$ 3,947.75
061013	DEMPSEY, JOHN R.	7/8/2026	\$ 353.59
061014	ECM PUBLISHERS, INC	7/8/2026	\$ 185.75
061015	FIRST STUDENT INC	7/8/2026	\$ 11,775.67
061016	FUN ENGINEERZ LLC	7/8/2026	\$ 3,000.00
061017	INGINA LLC	7/8/2026	\$ 5,907.00
061018	INNOVATIVE OFFICE SOLUTIONS	7/8/2026	\$ 219.50
061019	INSPEC, INC.	7/8/2026	\$ 1,500.00
061020	INTERDEPENDENT LEARNING LLC, DAN EDWARD BAIER	7/8/2026	\$ 2,780.00
061021	ISD #283-ST LOUIS PARK SCHOOLS	7/8/2026	\$ 121.67
061022	J PFARR CONSULTING INC.	7/8/2026	\$ 725.00
061023	JAYTECH INC	7/8/2026	\$ 7,946.44
061024	JOHNSON FITNESS & WELLNESS	7/8/2026	\$ 998.68
061025	JOHNSON, KAMA	7/8/2026	\$ 117.30
061026	KEYSTONE INTERPRETING SOLUTIONS	7/8/2026	\$ 1,100.00
061027	KIDCREATE STUDIO, LARA SCHINKE	7/8/2026	\$ 2,060.00
061028	KLAIMAN, MAXWELL J	7/8/2026	\$ 365.00
061029	KNIGHT, KATE	7/8/2026	\$ 33.65
061030	LAKESHORE LEARNING MATERIALS	7/8/2026	\$ 51.27
061031	LANO EQUIPMENT INC	7/8/2026	\$ 35.69
061032	LAVENDER, MARK	7/8/2026	\$ 404.77
061033	LIESER, STEPHANIE	7/8/2026	\$ 22.00
061034	LRS PORTABLES, LLC	7/8/2026	\$ 1,829.11
061035	MATH-BY-MAIL, LLC	7/8/2026	\$ 1,050.00
061036	MERRY, VANESSA	7/8/2026	\$ 450.00
061037	MIGIZI COMMUNICATIONS INC	7/8/2026	\$ 8,430.00
061038	MN HUMANITIES CENTER	7/8/2026	\$ 1,000.00
061039	NELSON, HEIDI	7/8/2026	\$ 20.25
061040	PEDIATECH NURSING, LLC	7/8/2026	\$ 11,362.50
061041	POLISHED AND BEYOND LLC	7/8/2026	\$ 1,001.00
061042	PROFESSIONAL INTERPRETING	7/8/2026	\$ 316.04
061043	RELATE COUNSELING CTR	7/8/2026	\$ 7,500.00
061044	SALTCO LLC	7/8/2026	\$ 760.00
061045	SOLIAANT HEALTH	7/8/2026	\$ 1,011.50
061046	THE HIDDO SOOR INTERNATIONAL ORG.	7/8/2026	\$ 1,500.00
061047	T-MOBILE USA, INC	7/8/2026	\$ 919.84

061048	TREMAINE, PETER	7/8/2026	\$	1,375.00
061049	XCEL ENERGY	7/8/2026	\$	164,846.33
061050	YOUTH ENRICHMENT LEAGUE	7/8/2026	\$	1,197.00
061051	YOUTH FRONTIERS, INC	7/8/2026	\$	750.00
061085	A+ DRIVING SCHOOL NORTH, INC,	7/9/2026	\$	900.00
061086	ACTION CONSTRUCTION SERVICES	7/9/2026	\$	218,500.00
061087	AMAZON CAPITAL SERVICES INC	7/9/2026	\$	1,608.08
061088	ASSN OF METROPOLITAN SCHOOL DISTRICTS	7/9/2026	\$	11,893.00
061089	BECKER, JACKIE	7/9/2026	\$	27.90
061090	BERRY COFFEE COMPANY	7/9/2026	\$	165.35
061091	BUSCKO COUNSELING LLC	7/9/2026	\$	7,825.00
061092	CTI	7/9/2026	\$	9,823.00
061093	CURRICULUM ASSOCIATES LLC	7/9/2026	\$	10,400.00
061094	CYBER ADVISORS	7/9/2026	\$	3,410.00
061095	DASH SPORTS LLC	7/9/2026	\$	3,332.00
061096	DIGITAL INSURANCE LLC	7/9/2026	\$	4,584.00
061097	ECOELSA LLC	7/9/2026	\$	1,950.00
061098	EMC INSURANCE COMPANIES	7/9/2026	\$	20,622.08
061099	FUN ENGINEERZ LLC	7/9/2026	\$	1,350.00
061100	FUTURA LANGUAGE PROFESSIONALS	7/9/2026	\$	210.00
061101	HANSON SPORTS LLC, SKYHAWKS MN	7/9/2026	\$	2,975.00
061102	INGINA LLC	7/9/2026	\$	760.00
061103	INNOVATIVE OFFICE SOLUTIONS	7/9/2026	\$	54.39
061104	ISTE +ASCD, ASSN FOR SUPERVISION & CURR. DEV	7/9/2026	\$	299.00
061105	KATHLEEN SCHULTZ LLC	7/9/2026	\$	7,925.00
061106	KIDZART, CREATING ART	7/9/2026	\$	2,520.00
061107	LEER, ELIJAH J	7/9/2026	\$	181.36
061108	MILLER 32ND AVE, LLC	7/9/2026	\$	7,024.04
061109	MN ASSN OF SCHOOL ADMINISTRATORS	7/9/2026	\$	1,392.00
061110	MN ASSN OF SECONDARY SCHOOL PRINCIPALS	7/9/2026	\$	3,540.00
061111	MN ASSN OF SPECIAL EDUCATORS (MASE)	7/9/2026	\$	2,600.00
061112	MN ASSN OF STUDENT LEADERS, MASL	7/9/2026	\$	105.00
061113	MN ELEM SCH PRINCIPALS' ASSN	7/9/2026	\$	969.00
061114	NUTRISLICE INC	7/9/2026	\$	18,190.56
061115	PREMIUM WATERS INC	7/9/2026	\$	20.99
061116	QUALTRICS, LLC	7/9/2026	\$	35,154.00
061117	ZAYO NETWORK SERVICES, LLC	7/9/2026	\$	5,699.00
061118	CENTERPOINT ENERGY	7/9/2026	\$	717.76
061119	COMMERCIAL PLUMBING & HEATING, INC.	7/9/2026	\$	470.00
061120	MIDWEST MOUNTAIN GUIDES	7/9/2026	\$	1,267.87
061121	OIL-AIR PRODUCTS LLC	7/9/2026	\$	52.80
061122	PEPSI BEVERAGES COMPANY	7/9/2026	\$	7,972.50
061123	SKATEVILLE INC.	7/9/2026	\$	2,390.00
061124	LIFE INSURANCE CO OF NORTH AMERICA	7/10/2026	\$	16,170.43
061125	MADISON NATIONAL LIFE INSURANCE COMPANY	7/10/2026	\$	44,975.08
061126	ACADEMY OF HOLY ANGELS	7/14/2026	\$	530.92
061127	AGAPE CHRISTI ACADEMY	7/14/2026	\$	537.00
061128	AL AMAL SCHOOL	7/14/2026	\$	538.04
061129	ASCENSION CATHOLIC SCHOOL	7/14/2026	\$	551.04
061130	AVE MARIA ACADEMY	7/14/2026	\$	11,780.01
061131	BENILDE-ST MARGARETS SCHOOL	7/14/2026	\$	54,827.79
061132	BREAKAWAY ACADEMY	7/14/2026	\$	15,221.74
061133	BRECK SCHOOL	7/14/2026	\$	23,516.81
061134	CHAPEL HILL ACADEMY	7/14/2026	\$	534.52
061135	CHESTERTON ACADEMY	7/14/2026	\$	2,116.49
061136	COVENANT OF VISITATION	7/14/2026	\$	531.30
061137	CRETIN-DERHAM HALL	7/14/2026	\$	547.37

061138	FOURTH BAPTIST CHRISTIAN SCHOOL	7/14/2026	\$	8,462.59
061139	FRANKLIN ACADEMY	7/14/2026	\$	7,259.40
061140	GOOD SHEPARD	7/14/2026	\$	12,361.75
061141	GROVES ACADEMY	7/14/2026	\$	7,806.40
061142	HAND IN HAND CHRISTIAN MONTESSORI - ROSEVILLE	7/14/2026	\$	1,056.16
061143	HOLY FAMILY ACADEMY	7/14/2026	\$	3,279.24
061144	HOLY FAMILY CATHOLIC HIGH SCHOOL	7/14/2026	\$	3,236.90
061145	KING OF GRACE LUTHERAN SCHOOL	7/14/2026	\$	3,761.94
061146	LAKE COUNTRY SCHOOL	7/14/2026	\$	1,016.80
061147	MARANATHA CHRISTIAN ACADEMY	7/14/2026	\$	5,810.00
061148	MINNEHAHA ACADEMY	7/14/2026	\$	2,112.00
061149	MINNETONKA CHRISTIAN ACADEMY	7/14/2026	\$	1,345.14
061150	NOTRE DAME ACADEMY	7/14/2026	\$	4,844.10
061151	SACRED HEART CATHOLIC SCHOOL	7/14/2026	\$	480.96
061152	SHATTUCK-ST MARY'S SCHOOL	7/14/2026	\$	124.95
061153	SMITH JEWISH ACADEMY	7/14/2026	\$	4,952.20
061154	SOUTHWEST CHRISTIAN HIGH SCHOOL	7/14/2026	\$	3,767.20
061155	ST JOHN THE BAPTIST SCHOOL	7/14/2026	\$	532.10
061156	ST JOHN'S LUTHERAN CHURCH & SCHOOL	7/14/2026	\$	524.56
061157	ST JOHN'S LUTHERAN SCHOOL	7/14/2026	\$	2,169.96
061158	ST. HUBERT'S CATHOLIC SCHOOL	7/14/2026	\$	1,059.08
061159	ST. MAXIMILIAN KOLBE ACADEMY	7/14/2026	\$	521.40
061160	ST. RAPHAEL CATHOLIC SCHOOL	7/14/2026	\$	534.52
061161	ST. THERESE CATHOLIC SCHOOL	7/14/2026	\$	5,584.48
061162	ST. THOMAS ACADEMY	7/14/2026	\$	537.90
061163	ST. VINCENT DE PAUL SCHOOL	7/14/2026	\$	498.00
061164	SUNNY HOLLOW MONTESSORI	7/14/2026	\$	501.32
061165	THE BLAKE SCHOOL	7/14/2026	\$	47,252.03
061166	TOTINO GRACE HIGH SCHOOL	7/14/2026	\$	2,089.36
061167	WEST LUTHERAN HIGH SCHOOL	7/14/2026	\$	6,758.44
061168	ANDRES, STEVEN	7/14/2026	\$	539.40
061169	BARTKUS, AMY	7/14/2026	\$	539.40
061170	BIRCHER, JAMES	7/14/2026	\$	553.32
061171	BOMGREN, TIMOTHY	7/14/2026	\$	546.36
061172	BROCKOPP, ANNEMARIE	7/14/2026	\$	532.44
061173	BUCH, BRITTANY	7/14/2026	\$	542.88
061174	COOK, NICHOLAS	7/14/2026	\$	535.92
061175	DIEHL, BRENDEN	7/14/2026	\$	542.88
061176	ENGSTROM, JON	7/14/2026	\$	557.14
061177	EULL, JESSICA	7/14/2026	\$	553.32
061178	FELLERS, RICHARD	7/14/2026	\$	525.48
061179	GARDNER, HEIDI ANN	7/14/2026	\$	542.88
061180	GARSYS, REBECCA LYNN	7/14/2026	\$	515.04
061181	GREGOIRE, RACHEL	7/14/2026	\$	518.52
061182	GUGGENBERGER, STEVE	7/14/2026	\$	525.48
061183	GUSTAFSON, SHANE	7/14/2026	\$	535.92
061184	HARTEL, DANIEL CRAIG	7/14/2026	\$	494.16
061185	HELLER, DIANE	7/14/2026	\$	546.36
061186	HEMMER, RACHELLE	7/14/2026	\$	546.36
061187	HICKS, CARRIE	7/14/2026	\$	535.92
061188	HILARIO, JOSE M	7/14/2026	\$	557.14
061189	HILDEBRANDT, SHINAE	7/14/2026	\$	542.88
061190	HIXSON, JANE	7/14/2026	\$	553.32
061191	JEBADURAI, DEVASUDAN	7/14/2026	\$	542.88
061192	JOHNSON, BENJAMIN	7/14/2026	\$	553.32
061193	JOHNSON, DANA	7/14/2026	\$	557.14
061194	JOHNSON, JASON	7/14/2026	\$	539.40

061195	JONES, LANA	7/14/2026	\$	553.32
061196	JUETTEN, PATRICK	7/14/2026	\$	549.84
061197	KAUFFMAN, MICHAEL	7/14/2026	\$	539.40
061198	KELLER, MICHELLE	7/14/2026	\$	535.92
061199	KIRSCH, KARY	7/14/2026	\$	542.88
061200	KOOISTRA, NATHAN	7/14/2026	\$	557.14
061201	KRAFT, CHRISTINA RAE	7/14/2026	\$	539.40
061202	LARSON, AMY	7/14/2026	\$	546.36
061203	LINDHOLM, AMBER	7/14/2026	\$	535.92
061204	LONG, WILLIAM TREVOR	7/14/2026	\$	546.36
061205	MADLER, SARA	7/14/2026	\$	532.44
061206	MALIN, BENJAMIN ANDREW	7/14/2026	\$	553.32
061207	MEHRER, PHILIP	7/14/2026	\$	539.40
061208	MENKE, KRISTINE	7/14/2026	\$	539.40
061209	MICHELETTI, KELLY	7/14/2026	\$	525.48
061210	MILLER, LAURA	7/14/2026	\$	539.40
061211	MILLER, MARCUS	7/14/2026	\$	532.44
061212	MINNIHAN, MICHAEL HILDRETH	7/14/2026	\$	525.48
061213	MOBERG, NATALIE	7/14/2026	\$	515.04
061214	OLSON, ANDREW	7/14/2026	\$	546.36
061215	OSAGIE, ABIMBOLA	7/14/2026	\$	452.40
061216	PANUS, SARAH	7/14/2026	\$	528.96
061217	PETERS, TYLER	7/14/2026	\$	546.36
061218	PETERSON, MICHAEL	7/14/2026	\$	553.32
061219	PETERSON, NICOLE	7/14/2026	\$	508.08
061220	RADUNS, NATHAN	7/14/2026	\$	542.88
061221	RAY, COLTON	7/14/2026	\$	542.88
061222	RECK, ALLISON	7/14/2026	\$	549.84
061223	RETRUM, BRITTA N	7/14/2026	\$	557.14
061224	RYDBERG, MARCY	7/14/2026	\$	557.14
061225	SCHMIDT, STACY L	7/14/2026	\$	546.36
061226	SINCLAIR, JORDAN	7/14/2026	\$	535.92
061227	STREATER, ADAM	7/14/2026	\$	553.32
061228	SWANSON, JOSEPH	7/14/2026	\$	557.14
061229	THALKEN, GREG	7/14/2026	\$	557.14
061230	THOMPSON, SAMUEL JAMES	7/14/2026	\$	542.88
061231	TRUCKENBROD, JUSTIN	7/14/2026	\$	532.44
061232	VOLSTAD, BRENT	7/14/2026	\$	542.88
061233	WALKER, LINDSAY	7/14/2026	\$	525.48
061234	WENNER, NICHOLAS	7/14/2026	\$	535.92
061235	WHELAN, STACIA	7/14/2026	\$	542.88
061236	WILLIAMS, JILL	7/14/2026	\$	546.36
061237	YOUNGQUIST, ERIK JOSEPH	7/14/2026	\$	504.60
061238	ZAYTSEV, VITALIY	7/14/2026	\$	532.44
061239	A-1 OUTDOOR POWER INC	7/14/2026	\$	29.96
061240	ALLINA HEALTH SYSTEM	7/14/2026	\$	190.00
061241	AMAZON CAPITAL SERVICES INC	7/14/2026	\$	21,507.39
061242	AMIOT SCHOLASTIC RECOGNITION INC	7/14/2026	\$	45,476.46
061243	APEX WATER AND PROCESS, INC.	7/14/2026	\$	26,049.64
061244	ART SPARK LLC	7/14/2026	\$	6,758.00
061245	AUGSBURG UNIVERSITY	7/28/2026	\$	(800.00)
061245	AUGSBURG UNIVERSITY	7/14/2026	\$	800.00
061246	BLUUM OF MINNESOTA, LLC	7/14/2026	\$	10,450.00
061247	BUILDING MATERIAL SUPPLY INC	7/14/2026	\$	5,185.43
061248	CENTERPOINT ENERGY	7/14/2026	\$	122.49
061249	CHEN, POLO	7/14/2026	\$	40.00
061250	CITI-CARGO & STORAGE	7/14/2026	\$	87.00

061251	COLLABORATIVE STUDENT TRANSPORTATION OF MN	7/14/2026	\$	2,680.86
061252	COMMERCIAL DOOR SYSTEMS LLC	7/14/2026	\$	783.51
061253	ELLETSON TREE CARE LLC	7/14/2026	\$	10,645.00
061254	FERGUSON ENTERPRISES, INC	7/14/2026	\$	500.00
061255	FIRST STUDENT INC	7/14/2026	\$	59,945.40
061256	FIRST STUDENT INC	7/14/2026	\$	10,536.46
061257	FUNDAMENTALS IN NATURE	7/14/2026	\$	2,000.00
061258	GAGNON, JENNIFER	7/14/2026	\$	68.00
061259	GOPHER WRESTLING CLUB	7/14/2026	\$	450.00
061260	GRAINGER INC., W. W.	7/14/2026	\$	832.49
061261	GRAYBAR ELECTRIC CO	7/14/2026	\$	7.60
061262	GUSTAFSON, DAVID	7/14/2026	\$	78.00
061263	INFINITE HEALTH COLLABORATIVE, PA	7/14/2026	\$	550.00
061264	INNOVATIVE OFFICE SOLUTIONS	7/14/2026	\$	439.00
061265	ISD #283-ST LOUIS PARK SCHOOLS	7/14/2026	\$	3,576.32
061266	ISD#194-LAKEVILLE AREA SCHOOLS	7/14/2026	\$	1,232.00
061267	JOHNSON CONTROLS	7/14/2026	\$	29,457.29
061268	JOHNSTONE SUPPLY	7/14/2026	\$	139.50
061269	KD & COMPANY RECYCLING INC	7/14/2026	\$	265.10
061270	KFI ENGINEERS	7/14/2026	\$	3,015.00
061271	KIDCREATE STUDIO, LARA SCHINKE	7/14/2026	\$	2,533.00
061272	KINDEM DESIGN INC.	7/14/2026	\$	1,045.00
061273	LANO EQUIPMENT INC	7/14/2026	\$	381.75
061274	LARSON CO, J. H.	7/14/2026	\$	383.50
061275	LRS PORTABLES, LLC	7/14/2026	\$	280.00
061276	LVC (LOW VOLTAGE CONTRACTORS)	7/14/2026	\$	1,160.92
061277	MAGIC TURF, INC	7/14/2026	\$	12,450.00
061278	MARS SUPPLY	7/14/2026	\$	395.88
061279	MCPHILLIPS BROS ROOFING	7/14/2026	\$	450,940.49
061280	MEI - MINNESOTA ELEVATOR INC	7/14/2026	\$	103.05
061281	METRO HARDWOODS	7/14/2026	\$	1,125.50
061282	MINNESOTA EQUIPMENT	7/14/2026	\$	289.52
061283	MINT ROOFING INC	7/14/2026	\$	547.50
061284	MISSION FILTRATION	7/14/2026	\$	8,678.78
061285	MN CLAY CO. USA	7/14/2026	\$	296.00
061286	MRI SOFTWARE LLC	7/14/2026	\$	479.45
061287	MTI DISTRIBUTING INC	7/14/2026	\$	5,202.72
061288	NOKOMIS SHOE SHOP INC	7/14/2026	\$	3,848.95
061289	ON SITE SANITATION	7/14/2026	\$	309.00
061290	PALAY DISPLAY INDUSTRIES, INC.	7/14/2026	\$	4,505.43
061291	PAYDHEALTH	7/14/2026	\$	7,349.97
061292	PIERCE, OLIVIA	7/14/2026	\$	62.00
061293	PLYMOUTH ICE CTR	7/14/2026	\$	520.00
061294	PRIOR, MATTHEW	7/14/2026	\$	40.00
061295	PROMOWEAR	7/14/2026	\$	4,693.25
061296	PURDUE UNIVERSITY FORT WAYNE	7/14/2026	\$	500.00
061297	QUADIENT LEASING USA, INC	7/14/2026	\$	175.75
061298	R J MECHANICAL INC	7/14/2026	\$	3,495.00
061299	RETROFIT COMPANIES INC	7/14/2026	\$	13,075.00
061300	ROSENWALD, URI	7/14/2026	\$	51.00
061301	RUSSEL WILLIAMS HOME SERVICES LLC	7/14/2026	\$	396.00
061302	SCHAEFFER MANUFACTURING COMPANY	7/14/2026	\$	2,096.51
061303	SCHMITT MUSIC CO	7/14/2026	\$	807.00
061304	SOCIAL CLUB SIMPLE LLC	7/14/2026	\$	120.00
061305	ST PAUL LINOLEUM & CARPET CO	7/14/2026	\$	12,840.00
061306	SYNTHETIC TURF SOLUTIONS, INC, PRINCE CONTRACTIN	7/14/2026	\$	3,997.62
061307	TEAMWORKS INTERNATIONAL, INC	7/14/2026	\$	2,625.00

061308	TRUE NORTH YOGA	7/14/2026	\$	128.00
061309	UNIVERSITY LANGUAGE CTR INC	7/14/2026	\$	221.75
061310	VERSACON, INC	7/14/2026	\$	180,428.75
061311	VERSARE SOLUTIONS LLC	7/14/2026	\$	566.37
061312	W L HALL CO	7/14/2026	\$	3,810.00
061313	WARNER, DAVE	7/14/2026	\$	38.00
061314	WESTMARK PRODUCTIONS	7/14/2026	\$	1,959.50
061315	WESTSIDE WHOLESALE TIRE, INC	7/14/2026	\$	451.35
061316	WOLD ARCHITECTS AND ENGINEERS	7/14/2026	\$	43,198.13
061317	WOODBURN PRESS	7/14/2026	\$	2,598.56
061318	ARUX SOFTWARE	7/14/2026	\$	11,988.00
061319	BJORN CYCLING LLC, ERIK BLOOM	7/14/2026	\$	140.00
061320	CENTURYLINK	7/14/2026	\$	5,203.63
061321	CESO TRANSPORTATION, LLC	7/14/2026	\$	22,551.40
061322	CRAWFORD, KERRY KAYE	7/14/2026	\$	1,125.00
061323	GRAINGER INC., W. W.	7/14/2026	\$	104.92
061324	IRON MOUNTAIN	7/14/2026	\$	2,008.39
061325	KINECT ENERGY INC	7/14/2026	\$	914.00
061326	MASMS (MN ASSN SCH MAINTENANCE SUPERVISORS)	7/14/2026	\$	1,695.00
061327	MEI - MINNESOTA ELEVATOR INC	7/14/2026	\$	2,080.00
061328	MIMI'S COOKING, SELAM ASFAHA	7/14/2026	\$	1,485.00
061329	MINNESOTA EQUIPMENT	7/14/2026	\$	15,399.84
061330	MN ASSN OF SCHOOL BUSINESS OFFICIALS	7/14/2026	\$	25.00
061331	MN ELEM SCH PRINCIPALS' ASSN	7/14/2026	\$	999.00
061332	MN SUPERINTENDENTS' OFF PERSONNEL ASSN, MSOPA	7/14/2026	\$	100.00
061333	PROMOWEAR	7/14/2026	\$	1,860.00
061334	SCORECARD, LLC	7/14/2026	\$	3,000.00
061335	INDIANHEAD FOODSERVICE DISTR. INC	7/16/2026	\$	62.43
061336	1ST DAY SCHOOL SUPPLIES	7/21/2026	\$	6,845.28
061337	A+ DRIVING SCHOOL NORTH, INC,	7/21/2026	\$	900.00
061338	ACCURATE HOME CARE LLC	7/21/2026	\$	577.50
061339	ACME TOOLS - PLYMOUTH	7/21/2026	\$	498.00
061340	ADVANCED COMMERCIAL KITCHENS	7/21/2026	\$	5,126.56
061341	ALLEGRA PRINT & IMAGING	7/21/2026	\$	1,627.57
061342	AMAZON CAPITAL SERVICES INC	7/21/2026	\$	10,738.97
061343	APPLE INC	7/21/2026	\$	58,193.95
061344	AUNTIE'S HOT HONEY LLC	7/21/2026	\$	144.00
061345	BATTERIES R US	7/21/2026	\$	1,249.98
061346	BECKER, JACKIE	7/21/2026	\$	27.90
061347	BIX PRODUCE COMPANY LLC	7/21/2026	\$	282.18
061348	BRIGGS, JUDY MARIE	7/21/2026	\$	300.00
061349	BRIGGS, THOMAS	7/21/2026	\$	50.00
061350	BSN SPORTS	7/21/2026	\$	2,784.60
061351	CDW GOVERNMENT LLC	7/21/2026	\$	6,739.74
061352	CENTURYLINK	7/21/2026	\$	5,180.90
061353	CITY OF WAYZATA	7/21/2026	\$	2,821.73
061354	COLIBRI SPANISH SERVICES LLC	7/21/2026	\$	360.00
061355	COLLABORATIVE CLASSROOM	7/21/2026	\$	127.11
061356	COMMERCIAL DOOR SYSTEMS LLC	7/21/2026	\$	1,858.40
061357	CONTEMPORARY IMAGES INC	7/21/2026	\$	158.66
061358	CONTINUA INTERIORS OF MINNESOTA, LLC	7/21/2026	\$	41,867.82
061359	CUB FOODS	7/21/2026	\$	3.99
061360	DOYLE SECURITY PRODUCTS	7/21/2026	\$	171.94
061361	ECOLAB PEST ELIMINATION DIV	7/21/2026	\$	1,044.10
061362	GOERKE, DEREK	7/21/2026	\$	51.00
061363	GRAINGER INC., W. W.	7/21/2026	\$	3,970.46
061364	HANSON SPORTS LLC, SKYHAWKS MN	7/21/2026	\$	1,864.10

061365	HENNEPIN COUNTY	7/21/2026	\$	329.78
061366	HENRICKSEN PSG	7/21/2026	\$	1,968.17
061367	HIGHWAY 55 RENTAL & SALES INC	7/21/2026	\$	1,693.12
061368	HILL CO, ROBERT B.	7/21/2026	\$	518.03
061369	HILLYARD INC MINNEAPOLIS	7/21/2026	\$	2,309.90
061370	HOME DEPOT CREDIT SERVICES	7/21/2026	\$	4,623.53
061371	HORIZON COMMERCIAL POOL SUPPLY	7/21/2026	\$	282.68
061372	INDIANHEAD FOODSERVICE DISTR. INC	7/21/2026	\$	2,832.39
061373	INFINITE HEALTH COLLABORATIVE, PA	7/21/2026	\$	1,387.50
061374	INNOVATIVE OFFICE SOLUTIONS	7/21/2026	\$	16,133.29
061375	ISD #281-ROBBINSDALE SCHOOLS	7/21/2026	\$	4,056.00
061376	J PFARR CONSULTING INC.	7/21/2026	\$	240.00
061377	JUNIOR LEARNING INC.	7/21/2026	\$	199.95
061378	KD & COMPANY RECYCLING INC	7/21/2026	\$	288.68
061379	KIDCREATE STUDIO, LARA SCHINKE	7/21/2026	\$	2,610.00
061380	KINECT ENERGY INC	7/21/2026	\$	13,413.65
061381	LANGUAGE LINE SERVICES	7/21/2026	\$	231.75
061382	LAURENT, TIMOTHY MICHAEL	7/21/2026	\$	457.80
061383	LB CARLSON, LLP	7/21/2026	\$	6,430.00
061384	LOFFLER COMPANIES INC	7/21/2026	\$	1,949.16
061385	MAIALEARNING, INC	7/21/2026	\$	1,200.00
061386	MGX EQUIPMENT SERVICES, LLC, THE MANITOWOC CO.	7/21/2026	\$	140,520.00
061387	MINNESOTA ESPORTS CLUB	7/21/2026	\$	2,376.00
061388	MINNETONKA HIGH SCHOOL	7/21/2026	\$	19,387.87
061389	MINT ROOFING INC	7/21/2026	\$	1,734.33
061390	MN DEPT OF PUBLIC SAFETY	7/21/2026	\$	4,485.55
061391	MN HISTORICAL SOCIETY	7/21/2026	\$	376.00
061392	MN SAFETY COUNCIL	7/21/2026	\$	46.00
061393	MRI SOFTWARE LLC	7/21/2026	\$	241.45
061394	MTI DISTRIBUTING INC	7/21/2026	\$	951.83
061395	NAC MECHANICAL AND ELECTRICAL, API HAVAC SERVICE	7/21/2026	\$	4,085.14
061396	NAGARGOJE, ANAMIKA	7/21/2026	\$	170.00
061397	NAGARGOJE, MANASI	7/21/2026	\$	170.00
061398	NAPA AUTO PARTS OF CORCORAN	7/21/2026	\$	2,335.07
061399	NORTHEY, MICHELE	7/21/2026	\$	858.80
061400	PEBBLE CREEK PAINTING	7/21/2026	\$	20,625.00
061401	PILATES MN	7/21/2026	\$	360.00
061402	PREMIUM WATERS INC	7/21/2026	\$	30.75
061403	PRIOR, MATTHEW	7/21/2026	\$	11.00
061404	RAINVILLE CARLSON, INC	7/21/2026	\$	9,888.00
061405	RUSH CREEK GOLF CLUB	7/21/2026	\$	4,239.69
061406	ST PAUL BEVERAGE SOLUTIONS, LLC	7/21/2026	\$	1,379.92
061407	STEAM VISIONARIES LLC	7/21/2026	\$	414.00
061408	TEAM SPORTING GOODS, INC	7/21/2026	\$	637.15
061409	TECH ACADEMY, THOMSEN SYSTEM	7/21/2026	\$	1,452.00
061410	TOLL GAS & WELDING SUPPLY	7/21/2026	\$	13.20
061411	TRIO SUPPLY CO	7/21/2026	\$	980.97
061412	TRUE NORTH YOGA	7/21/2026	\$	128.00
061413	ULINE SHIPPING SUPPLY	7/21/2026	\$	958.06
061414	VAN-CAO, HUGH	7/21/2026	\$	38.00
061415	WASTE MANAGEMENT OF WI	7/21/2026	\$	38,723.60
061416	WAYZATA COUNTRY CLUB	7/21/2026	\$	6,524.70
061417	WENDELL'S	7/21/2026	\$	36.11
061418	WRIGHT-HENNEPIN COOPERATIVE ELECTRIC ASSN	7/21/2026	\$	16,146.59
061419	A-1 OUTDOOR POWER INC	7/21/2026	\$	31.44
061420	ADVANCED COMMERCIAL KITCHENS	7/21/2026	\$	736.76
061421	AMAZON CAPITAL SERVICES INC	7/21/2026	\$	674.86

061422	AQUA NORTH SOLUTIONS LLP	7/21/2026	\$	5,235.00
061423	BIX PRODUCE COMPANY LLC	7/21/2026	\$	2,279.01
061424	BJOREM SPEECH PUBLICATIONS	7/21/2026	\$	181.50
061425	BLOOM EARLY LEARNING	7/21/2026	\$	283,000.00
061426	BRIGHTWORKS	7/21/2026	\$	19,000.00
061427	BSN SPORTS	7/21/2026	\$	2,471.60
061428	CHARACTER KIDS, LLC	7/21/2026	\$	2,112.00
061429	CITI-CARGO & STORAGE	7/21/2026	\$	261.00
061430	CLASSKICK	7/21/2026	\$	2,639.00
061431	CMC NEPTUNE LLC	7/21/2026	\$	3,500.00
061432	COLLABORATIVE CLASSROOM	7/21/2026	\$	13,888.80
061433	COMCAST HOLDINGS CORPORATION	7/21/2026	\$	101.74
061434	CONTEMPORARY IMAGES INC	7/21/2026	\$	768.76
061435	CUB FOODS	7/21/2026	\$	73.23
061436	DAKOTA TRUCK UNDERWRITERS (RAS)	7/21/2026	\$	52,233.41
061437	DASH SPORTS LLC	7/21/2026	\$	3,647.00
061438	DOYLE SECURITY PRODUCTS	7/21/2026	\$	32.15
061439	DRYWALL SUPPLY INC	7/21/2026	\$	1,568.20
061440	EBC (EDUCATORS BENEFIT CONSULTANTS), AVIBEN	7/21/2026	\$	555.29
061441	ECOLAB PEST ELIMINATION DIV	7/21/2026	\$	1,157.13
061442	EMPKEY, SARA G	7/21/2026	\$	33.95
061443	FRONTLINE EDUCATION	7/21/2026	\$	13,750.00
061444	FUN ENGINEERZ LLC	7/21/2026	\$	1,200.00
061445	GIPPER MEDIA INC	7/21/2026	\$	1,500.00
061446	GRAINGER INC., W. W.	7/21/2026	\$	1,013.53
061447	HERMAN, SCOTT	7/21/2026	\$	75.00
061448	HILSDON, CHELSEY	7/21/2026	\$	17.80
061449	HUH, BRENDA	7/21/2026	\$	210.65
061450	INDIANHEAD FOODSERVICE DISTR. INC	7/21/2026	\$	9,637.33
061451	INGINA LLC	7/21/2026	\$	1,200.00
061452	INNOVATIVE OFFICE SOLUTIONS	7/21/2026	\$	275.23
061453	ISD#011 ANOKA-HENNEPIN	7/21/2026	\$	1,200.00
061454	JUNIOR LEARNING INC.	7/21/2026	\$	119.97
061455	KARAZERIS, CATE	7/21/2026	\$	37.40
061456	KIDCREATE STUDIO, LARA SCHINKE	7/21/2026	\$	3,607.00
061457	LAKE CONFERENCE	7/21/2026	\$	8,000.00
061458	LANO EQUIPMENT INC	7/21/2026	\$	7.75
061459	LVC (LOW VOLTAGE CONTRACTORS)	7/21/2026	\$	3,410.00
061460	MAGIC TURF, INC	7/21/2026	\$	19,800.00
061461	MAIN LINE TRANSPORTATION INC (MTI)	7/21/2026	\$	2,519.91
061462	MASOP	7/21/2026	\$	50.00
061463	MITCHELL, CHRISTOPHER	7/21/2026	\$	50.00
061464	MN ASSN OF SCHOOL BUSINESS OFFICIALS	7/21/2026	\$	119.00
061465	MN ELEM SCH PRINCIPALS' ASSN	7/21/2026	\$	600.00
061466	ON SITE SANITATION	7/21/2026	\$	676.00
061467	PEBBLE CREEK PAINTING	7/21/2026	\$	5,710.00
061468	PERSONS, MARK	7/21/2026	\$	23.90
061469	PHASOR ELECTRIC CO	7/21/2026	\$	680.00
061470	PREMIUM WATERS INC	7/21/2026	\$	55.95
061471	REINDERS	7/21/2026	\$	56.00
061472	SCOTT, ABIGAIL	7/21/2026	\$	53.45
061473	SITE ONE LANDSCAPE SUPPLY LLC	7/21/2026	\$	659.98
061474	ST PAUL BEVERAGE SOLUTIONS, LLC	7/21/2026	\$	407.04
061475	SWANK MOTION PICTURES, INC	7/21/2026	\$	7,449.00
061476	TECH ACADEMY, THOMSEN SYSTEM	7/21/2026	\$	6,600.00
061477	TOTAL ALIGNMENT SERVICES, LLC	7/21/2026	\$	650.00
061478	TRUE FRIENDS	7/21/2026	\$	7,700.00

061479	ULINE SHIPPING SUPPLY	7/21/2026	\$	258.29
061480	GRAINGER INC., W. W.	7/21/2026	\$	957.62
061481	CIGNA HEALTH & LIFE INSURANCE COMPANY	7/21/2026	\$	99.45
061482	LIFE INSURANCE CO OF NORTH AMERICA	7/21/2026	\$	39.90
061483	SCHOOL SERVICE EMPLOYEES	7/21/2026	\$	4,159.30
061484	ACOUSTICS ASSOCIATES	7/28/2026	\$	21,850.00
061485	ARCHKEY SOLUTIONS, PEC SOLUTIONS	7/28/2026	\$	8,849.46
061486	CESO HR / THE CENTER FOR EFFECTIVE SCHOOL OPERATIONS, LLC	7/28/2026	\$	48.75
061487	CFS INTERIORS & FLOORING	7/28/2026	\$	9,068.02
061488	CULLIGAN	7/28/2026	\$	7,954.33
061489	FEATHER THIEF GUIDING & INSTRUCTIONS	7/28/2026	\$	330.00
061490	FOBBE ELECTRIC INC	7/28/2026	\$	21,971.13
061491	FRONTIER FIRE PROTECTION INC	7/28/2026	\$	17,005.00
061492	GCM CONSTRUCTION	7/28/2026	\$	23,291.06
061493	HILLYARD INC MINNEAPOLIS	7/28/2026	\$	117,669.21
061494	HYLEN OIL	7/28/2026	\$	283.90
061495	JEFF'S S.O.S. DRAIN AND SEWER CLEANING	7/28/2026	\$	570.00
061496	KELLINGTON CONSTRUCTION INC	7/28/2026	\$	63,792.50
061497	KFI ENGINEERS	7/28/2026	\$	7,890.00
061498	KRAUS-ANDERSON CONSTRUCTION CO	7/28/2026	\$	78,113.00
061499	MAIN LINE TRANSPORTATION INC (MTI)	7/28/2026	\$	35,426.50
061500	MERZER M.A., L.P., SHEILA	7/28/2026	\$	315.00
061501	MN COMMUNITY ED ASSN	7/28/2026	\$	250.00
061502	MVP CRICKET LLC	7/28/2026	\$	3,230.53
061503	NORTHERN STAR COUNCIL/BSA, BASE CAMP RESER	7/28/2026	\$	1,650.00
061504	OPEN TEXT INC	7/28/2026	\$	295.17
061505	ORONO COMMUNITY EDUCATION	7/28/2026	\$	283.50
061506	PEBBLE CREEK PAINTING	7/28/2026	\$	19,827.50
061507	PEPPER & SON INC., J. W.	7/28/2026	\$	532.87
061508	PROMOWEAR	7/28/2026	\$	2,420.00
061509	R J MECHANICAL INC	7/28/2026	\$	19,800.00
061510	REINDERS	7/28/2026	\$	10,145.85
061511	RTL CONSTRUCTION INC	7/28/2026	\$	11,590.00
061512	SERIGRAPHICS SIGN SYSTEMS, INC	7/28/2026	\$	1,556.60
061513	SQUIRES, WALDSPURGER & MACE PA	7/28/2026	\$	6,517.20
061514	SUNRISE SPECIALTY CONTRACTING, INC	7/28/2026	\$	111,000.00
061515	UNITED STATES TREASURY	7/28/2026	\$	10,097.70
061516	WALKER DESIGN CONSULTING LLC	7/28/2026	\$	1,375.00
061517	WOLD ARCHITECTS AND ENGINEERS	7/28/2026	\$	26,818.40
061518	XCEL ENERGY	7/28/2026	\$	11,542.81
061519	ZOYOGA & FITNESS, JULIE B ZORIL	7/28/2026	\$	87.00
061520	ACME TOOLS - PLYMOUTH	7/28/2026	\$	223.97
061521	ALL STAR SPORTS	7/28/2026	\$	1,010.00
061522	ALLINA HEALTH SYSTEM	7/28/2026	\$	190.00
061523	AMAZON CAPITAL SERVICES INC	7/28/2026	\$	7,020.37
061524	AQUA NORTH SOLUTIONS LLP	7/28/2026	\$	1,302.00
061525	ARCON SOLUTIONS INC	7/28/2026	\$	4,859.32
061526	BIRCHBARK BOOKS & NATIVE ARTS	7/28/2026	\$	592.82
061527	BSN SPORTS	7/28/2026	\$	26,058.57
061528	CHAKRABARTI, RAHUL	7/28/2026	\$	33.25
061529	CLARIS INTERNATIONAL, INC.	7/28/2026	\$	1,320.00
061530	CONSTANGY, BROOKS, SMITH & PROPHETE, LLP.	7/28/2026	\$	1,300.00
061531	COR ROBOTICS LLC	7/28/2026	\$	1,370.00
061532	CRAWFORD, KERRY KAYE	7/28/2026	\$	1,125.00
061533	DASH SPORTS LLC	7/28/2026	\$	2,142.00
061534	DRYWALL SUPPLY INC	7/28/2026	\$	114.20
061535	ECOELSA LLC	7/28/2026	\$	3,270.00

061536	FESENMAIER, RAY	7/28/2026	\$	51.50
061537	FUN ENGINEERZ LLC	7/28/2026	\$	1,350.00
061538	GRAINGER INC., W. W.	7/28/2026	\$	323.29
061539	HANSON SPORTS LLC, SKYHAWKS MN	7/28/2026	\$	2,856.00
061540	HILL CO, ROBERT B.	7/28/2026	\$	112.70
061541	INFINITE HEALTH COLLABORATIVE, PA	7/28/2026	\$	475.00
061542	INGINA LLC	7/28/2026	\$	2,142.00
061543	INNOVATIVE OFFICE SOLUTIONS	7/28/2026	\$	707.40
061544	INTERFAITH OUTREACH	7/28/2026	\$	105,000.00
061545	ISTE +ASCD, ASSN FOR SUPERVISION & CURR. DEV	7/28/2026	\$	119.00
061546	JOHNSON CONTROLS BUILDING SOLUTIONS LLC	7/28/2026	\$	17,091.00
061547	KIDCREATE STUDIO, LARA SCHINKE	7/28/2026	\$	3,317.00
061548	LANO EQUIPMENT INC	7/28/2026	\$	165.92
061549	LEARNING ALLY	7/28/2026	\$	3,778.95
061550	LVC (LOW VOLTAGE CONTRACTORS)	7/28/2026	\$	350.00
061551	MAIN LINE TRANSPORTATION INC (MTI)	7/28/2026	\$	4,323.55
061552	MAYER ARTS INC	7/28/2026	\$	6,804.00
061553	MERRY, VANESSA	7/28/2026	\$	240.00
061554	MERZER M.A., L.P., SHEILA	7/28/2026	\$	708.75
061555	MILLER, PAIGE	7/28/2026	\$	10.25
061556	MINNESOTA WIND CHILL	7/28/2026	\$	1,680.00
061557	MN ELEM SCH PRINCIPALS' ASSN	7/28/2026	\$	3,642.00
061558	MOTZ STUDIOS LLC	7/28/2026	\$	140.00
061559	MTI DISTRIBUTING INC	7/28/2026	\$	56.10
061560	MY HEALTH FOR TEENS & YOUNG ADULTS	7/28/2026	\$	15,000.00
061561	NAC MECHANICAL AND ELECTRICAL, API HAVAC SERVICE	7/28/2026	\$	8,420.81
061562	PARK CONSTRUCTION COMPANY	7/28/2026	\$	287,251.16
061563	PILGRIM TRADE, PILGRIM SUPPLY	7/28/2026	\$	1,347.26
061564	POLISHED AND BEYOND LLC	7/28/2026	\$	532.00
061565	POPP, JERRY	7/28/2026	\$	695.15
061566	QUADIENT LEASING USA, INC	7/28/2026	\$	1,160.79
061567	RAINVILLE CARLSON, INC	7/28/2026	\$	3,663.00
061568	REALLY GOOD STUFF	7/28/2026	\$	111.10
061569	REINDERS	7/28/2026	\$	1,620.00
061570	RESPONDUS, INC.	7/28/2026	\$	5,545.00
061571	RYDIN	7/28/2026	\$	3,114.29
061572	SALTCO LLC	7/28/2026	\$	49.00
061573	SCHOOL NUTRITION LEADERS OF MINNESOTA	7/28/2026	\$	300.00
061574	SCHOOL SPECIALTY, LLC/NASCO EDUCATION	7/28/2026	\$	63.56
061575	SCHOOLMATE	7/28/2026	\$	1,500.00
061576	SCHUTT SPORTS LLC	7/28/2026	\$	160.00
061577	SHERWIN-WILLIAMS	7/28/2026	\$	407.82
061578	SOJOURNER PROJECT, INC	7/28/2026	\$	4,800.00
061579	STAGES THEATRE CO	7/28/2026	\$	1,215.00
061580	STEAM VISIONARIES LLC	7/28/2026	\$	1,020.00
061581	TECH ACADEMY, THOMSEN SYSTEM	7/28/2026	\$	2,070.00
061582	THE MATH LEARNING CTR	7/28/2026	\$	4,070.00
061583	THE SHERWIN-WILLIAMS CO, PLYMOUTH	7/28/2026	\$	436.24
061584	TRUE NORTH YOGA	7/28/2026	\$	30.00
061585	VISION SERVICE PLAN INS CO	7/28/2026	\$	6,290.85
061586	XCEL ENERGY	7/28/2026	\$	728.35
061587	YMCA - RIDGEDALE	7/28/2026	\$	15,000.00
061588	YORKS FAMILY SERVICE	7/28/2026	\$	1,153.39
061589	AUGSBURG UNIVERSITY	7/28/2026	\$	100.00
061590	ST PAUL BEVERAGE SOLUTIONS, LLC	7/28/2026	\$	2,590.60
21920	DEPARTMENT OF THE TREASURY-EFTPS	7/7/2026	\$	739,909.06
21921	EBC (EDUCATORS BENEFIT CONSULTANTS), AVIBEN	7/7/2026	\$	170,622.65

21922	MISSISSIPPI DEPT OF HUMAN SERVICES, ST DISBMT UNIT	7/7/2026	\$	339.00
21923	MN CHILD SUPPORT - PAYMENT CTR	7/7/2026	\$	1,649.40
21924	MN DEPARTMENT OF REVENUE (E-SERVICES)	7/7/2026	\$	69,266.92
21925	MN DEPT OF REVENUE	7/7/2026	\$	300.00
21926	MN TEACHERS RETIREMENT ASSN	7/7/2026	\$	467,143.95
21927	PUBLIC EMPLOYEES RETIREMENT ASSN	7/7/2026	\$	168,418.91
21928	SOLBERG, BLAKE L	7/9/2026	\$	(25.81)
21928	SOLBERG, BLAKE L	7/8/2026	\$	25.81
21935	DEPARTMENT OF THE TREASURY-EFTPS	7/21/2026	\$	420,340.89
21936	EBC (EDUCATORS BENEFIT CONSULTANTS), AVIBEN	7/21/2026	\$	286,965.52
21937	MISSISSIPPI DEPT OF HUMAN SERVICES, ST DISBMT UNIT	7/21/2026	\$	339.00
21938	MN CHILD SUPPORT - PAYMENT CTR	7/21/2026	\$	1,329.00
21939	MN DEPARTMENT OF REVENUE (E-SERVICES)	7/21/2026	\$	69,482.86
21940	MN STATE RETIREMENT SYSTEM	7/21/2026	\$	317,130.23
21941	MN TEACHERS RETIREMENT ASSN	7/21/2026	\$	109,364.80
21942	PUBLIC EMPLOYEES RETIREMENT ASSN	7/21/2026	\$	144,432.61
50060	PEPSI BEVERAGES COMPANY	7/9/2026	\$	(7,972.50)
54615	OIL-AIR PRODUCTS LLC	7/9/2026	\$	(52.80)
54854	GRAINGER INC., W. W.	7/21/2026	\$	(957.62)
55468	THE ZIGGURAT GROUP	7/1/2026	\$	(302.60)
55527	EMI AUDIO	7/7/2026	\$	(938.00)
55663	CENTERPOINT ENERGY	7/9/2026	\$	(1,380.62)
55671	COMMERCIAL PLUMBING & HEATING, INC.	7/9/2026	\$	(470.00)
55722	MIDWEST MOUNTAIN GUIDES	7/9/2026	\$	(1,267.87)
55757	SKATEVILLE INC.	7/9/2026	\$	(2,390.00)
55758	ST PAUL BEVERAGE SOLUTIONS, LLC	7/28/2026	\$	(2,590.60)
9252615560	ANDERSON, CHACE BURTON	7/1/2026	\$	108.80
9252615561	BEDOR, MICHELE S	7/1/2026	\$	878.38
9252615562	BRATTAIN, DAVID KRIS	7/1/2026	\$	25.99
9252615563	BRATVOLD, JENNIFER J	7/1/2026	\$	32.34
9252615564	CARLSON, SHERYL H	7/1/2026	\$	149.41
9252615565	CHEVALIER, SANDRA K	7/1/2026	\$	37.99
9252615566	CHUBB	7/1/2026	\$	100,663.94
9252615567	GRISMER, SYLVIA H	7/1/2026	\$	27.55
9252615568	HILLER, KRISTIN D	7/1/2026	\$	1,292.50
9252615569	HUSAIN, SYEDA NAHID	7/1/2026	\$	31.98
9252615570	JACKLITCH, MICHELLE J	7/1/2026	\$	329.15
9252615571	JIRELE, JESSICA ANN	7/1/2026	\$	182.41
9252615572	JOHNSON, KRISTY K	7/1/2026	\$	364.41
9252615573	MCKASY, MARY JANE	7/1/2026	\$	311.09
9252615574	OLSTAD, HANNA C	7/1/2026	\$	136.73
9252615575	PAUL, ASHLEY J	7/1/2026	\$	28.28
9252615576	PLATISHA, MOLLY A	7/1/2026	\$	38.99
9252615577	PRONDZINSKI, JEFF M	7/1/2026	\$	1,197.63
9252615578	SCHUMACHER, MICHAEL P	7/1/2026	\$	339.39
9252615579	SONSTEGARD, LAURIE L	7/1/2026	\$	118.90
9252615580	TORDEUR, SCOTT J	7/1/2026	\$	307.98
9252615581	UNDERWOOD, ELIZABETH MAE	7/1/2026	\$	99.50
9252615582	VIKING ELECTRIC SUPPLY, INC	7/1/2026	\$	371.00
9252615583	WILLIAMS, ROSS D	7/1/2026	\$	139.95
9252615584	BAKER, HEATHER M	7/8/2026	\$	387.45
9252615585	BRATVOLD, JENNIFER J	7/8/2026	\$	25.48
9252615586	FIELDSETH, JOANNE M	7/8/2026	\$	612.85
9252615587	GENGLER, SCOTT G	7/8/2026	\$	568.33
9252615588	HARRIS, AMANDA J	7/8/2026	\$	116.29
9252615589	HICKS, RACHEL M	7/8/2026	\$	72.72
9252615590	O'REILLY, CATHERINE L	7/8/2026	\$	33.79

9252615591	PAUL, ASHLEY J	7/8/2026	\$	28.28
9252615592	PAUL, IAN K	7/8/2026	\$	81.20
9252615593	PETERSON, CHELSEA L	7/8/2026	\$	138.48
9252615594	PETERSON, JOELLE R	7/8/2026	\$	80.84
9252615595	ROBINSON, CYNTHIA M	7/8/2026	\$	20.88
9252615596	RYNNANEN, MICHELLE J	7/8/2026	\$	96.35
9252615597	THAO, JONPA N	7/8/2026	\$	36.98
9252615598	TOMBERS, TOBINA L	7/8/2026	\$	136.45
9252615599	TSAKISTOS, LINDSAY J	7/8/2026	\$	262.16
9252615600	WASYLIK, TOMMY	7/8/2026	\$	52.42
9252615601	HANUS ENTERPRISES,LLP	7/9/2026	\$	10,330.09
9252615602	SNORTLAND, ELIZA B	7/9/2026	\$	91.75
9252616639	ADAMS, KATHERINE L	7/16/2026	\$	317.84
9252616640	ALI, NURA O	7/16/2026	\$	602.61
9252616641	BERNDT, AARON T	7/16/2026	\$	273.98
9252616642	BINOY, CHITHRA	7/16/2026	\$	14.98
9252616643	BOBEK, STACY N	7/16/2026	\$	16.60
9252616644	BORRESON, LAUREL A	7/16/2026	\$	47.85
9252616645	BRANDELL, TODD ROBERT, II	7/16/2026	\$	78.00
9252616646	DEB GARVEY COMMUNICATIONS, LLC	7/16/2026	\$	20,550.00
9252616647	DECKER, LINDSEY NORA BOSTER	7/16/2026	\$	34.00
9252616648	ERICKSON, KRISTIN LOUISE	7/16/2026	\$	48.36
9252616649	FARRINGTON, HILARY J	7/16/2026	\$	58.51
9252616650	FLADWOOD, TREVOR JAMES	7/16/2026	\$	116.94
9252616651	GULBRANSON, PER A	7/16/2026	\$	143.26
9252616652	GUSTAFSON, BRAD ROGER	7/16/2026	\$	23.06
9252616653	HALLAHAN, HANNAH R	7/16/2026	\$	145.36
9252616654	HANNON, JOSEPH J	7/16/2026	\$	192.35
9252616655	HODENA, MELISSA M	7/16/2026	\$	21.03
9252616656	HULL, MICHELE LEE	7/16/2026	\$	61.55
9252616657	HUYNH, MAI P	7/16/2026	\$	62.50
9252616658	JOHNSON, JERI L	7/16/2026	\$	78.52
9252616659	KLEMMENSEN, SARAH LYNN	7/16/2026	\$	76.85
9252616660	LACKNER, STACEY KOSCIOLEK	7/16/2026	\$	270.64
9252616661	LANGER, NAOMI SANDGREN	7/16/2026	\$	66.99
9252616662	LEPHART, GRACE ALYSON	7/16/2026	\$	200.11
9252616663	LUTZ, DAVID P	7/16/2026	\$	45.82
9252616664	MARTINSON, KAJA M	7/16/2026	\$	170.96
9252616665	MISKA, KRISTINE M	7/16/2026	\$	84.68
9252616666	MOTG (MN OFFICE TECHNOLOGY GRP)	7/16/2026	\$	6,304.10
9252616667	NELSEN, CHRISTINA L	7/16/2026	\$	22.19
9252616668	NORMAN, COURTNEY DANIELLE	7/16/2026	\$	89.03
9252616669	PARSONS, TARA MAE	7/16/2026	\$	53.44
9252616670	PENNINGS, JILL ELIZABETH	7/16/2026	\$	247.52
9252616671	PEREZ, RIO D	7/16/2026	\$	38.35
9252616672	PERRIZO, STEPHANIE N	7/16/2026	\$	149.06
9252616673	PETERSEN, NATALIE A	7/16/2026	\$	18.35
9252616674	PIEPER, THOMAS EDWIN LUNDIN	7/16/2026	\$	62.64
9252616675	PIERSKALLA, ALICIA M	7/16/2026	\$	100.92
9252616676	REMETIC, TIMKA F	7/16/2026	\$	190.53
9252616677	RESTREPO, ANGY Y	7/16/2026	\$	265.64
9252616678	RUCHTI, STEVEN J	7/16/2026	\$	13.70
9252616679	SCHNEIDER, JULIE M	7/16/2026	\$	40.17
9252616680	SCHUMAKER-SANDERS, JEANETT R	7/16/2026	\$	220.11
9252616681	SCOTT, LISA M	7/16/2026	\$	17.41
9252616682	SHEPARD, TYLER JAE	7/16/2026	\$	66.46
9252616683	SOBOTA-PAXTON, LAUREN MARIE	7/16/2026	\$	181.85

9252616684	SOLBERG, BLAKE L	7/16/2026	\$	25.81
9252616685	STORVICK, SARAH E	7/16/2026	\$	19.14
9252616686	THAO, JONPA N	7/16/2026	\$	77.65
9252616687	THAYER, MARISSA A	7/16/2026	\$	40.38
9252616688	TSAKISTOS, LINDSAY J	7/16/2026	\$	232.15
9252616689	VIKING ELECTRIC SUPPLY, INC	7/16/2026	\$	172.51
9252616690	VIRGIN, ROBB P	7/16/2026	\$	398.03
9252616691	WERREMEYER, SABRINA MARIE	7/16/2026	\$	234.99
9252616692	WHITE, KRISTINA KAY	7/16/2026	\$	94.47
9252616693	WINANS, SARAH L	7/16/2026	\$	87.22
9252616694	ZAMAN, KIRAN	7/16/2026	\$	106.00
9252616695	ZUKOR, IAN R	7/16/2026	\$	79.17
9252616696	FRENCH, THOMAS M	7/23/2026	\$	59.88
9252616697	JOYNES, AMANDA SCHULTZ	7/23/2026	\$	211.27
9252616698	MURDOCK, JOHN D	7/23/2026	\$	146.81
9252616699	VANKOEVERDEN, CASSANDRA A	7/23/2026	\$	18.42
9252616700	VIKING ELECTRIC SUPPLY, INC	7/23/2026	\$	186.55
9252616701	WADE, LAUREN A	7/23/2026	\$	47.85
9252616702	BERLING, ADELE CHAVEZ	7/23/2026	\$	11.10
9252616703	CHUBB	7/23/2026	\$	50,336.97
9252616704	HAYES, CURTIS WAYNE	7/23/2026	\$	200.00
9252616705	KNUDTSON, CORY DAVID	7/23/2026	\$	865.98
9252616706	PERRIZO, STEPHANIE N	7/23/2026	\$	29.36
9252616707	STUTZMAN, BELINDA SUE	7/23/2026	\$	4.10
9252616708	SYMINGTON, GINGER J	7/23/2026	\$	93.10
9252616709	VIKING ELECTRIC SUPPLY, INC	7/23/2026	\$	533.92
9252616710	WEBER, LORI A	7/23/2026	\$	228.00
9252616711	BRASSINGTON, AARON M	7/29/2026	\$	19.00
9252616712	HANUS ENTERPRISES,LLP	7/29/2026	\$	10,380.23
9252616713	JACOBSON, MYAN	7/29/2026	\$	2.95
9252616714	MICHAELSON, CHRISTOPHER ELIAS	7/29/2026	\$	19.00

\$ 7,555,977.03

2025-26 School Year Gifts & Bequests For the Month Ended June 30, 2026



From	To	Description	Date	Amount
US Bank - Checking	US Bank - Payroll	District Payroll	Multiple	\$ 18,509,087.61
US Bank - Checking	Internal Revenue Service	Federal Payroll Taxes	6/1/2026	1,430,905.23
US Bank - Checking	Internal Revenue Service	Federal Payroll Taxes	6/16/2026	1,293,844.34
US Bank - Checking	Internal Revenue Service	Federal Payroll Taxes	6/23/2026	4,467,140.12
US Bank - Checking	Minnesota Department of Revenue	State Payroll Taxes	6/1/2026	241,763.18
US Bank - Checking	Minnesota Department of Revenue	State Payroll Taxes	6/16/2026	218,802.97
US Bank - Checking	Minnesota Department of Revenue	State Payroll Taxes	6/23/2026	784,461.55
US Bank - Checking	Delta Dental	Dental Claims	Multiple	164,884.21
US Bank - Checking	Wells Fargo Commercial Card	Purchase Card Program	Multiple	143,006.04
US Bank - Checking	Further	Flex Benefits	Multiple	440,965.42
US Bank - Checking	Payroll Vendors (TRA, EBC, MSRS, etc.)	Electronic Payments	Multiple	5,404,154.18
US Bank - Checking	District Employees	Expense Reimbursements	Multiple	86,233.37
US Bank - Checking	Minnesota Department of Revenue	Sales & Use Tax Payment	6/22/2026	494.00
US Bank - Checking	Edutrack, Alerus, Eleyo, RevTrack	Electronic Payment Fees	Multiple	63,181.12
US Bank - Checking	United Healthcare	Health Claims	Multiple	2,150,071.04
US Bank - Checking	Med Impact	Health Claims	Multiple	985,373.10
US Bank - Checking	Minnesota School District Liquid Asset Fund	Service Fee	Multiple	788.00
Total Wires, EFTs, and ACHs				<u><u>\$ 36,385,155.48</u></u>

HUMAN RESOURCES RECOMMENDATIONS - Consent Agenda - August 10, 2026

EMPLOYMENT			
Name	Position	Location	Start Date
Mahwash Ghauri	Paraprofessional	East Middle	8/31/26
Milene du Pre	Paraprofessional	Plymouth Creek	8/31/26
Nevaeh Kirk	Paraprofessional	Kimberly Lane	8/31/26
Katie Maday	Paraprofessional	North Woods	8/31/26
Christa Engquist	Paraprofessional	Oakwood	8/31/26
Brittany Larson	Paraprofessional	High School	8/31/26
Anu Subramaniam	Paraprofessional	High School	8/31/26
Bobbe Evenson	Paraprofessional	Sunset Hill	8/31/26
Megan Lamke	Paraprofessional	Kimberly Lane	8/31/26
Maeghan McGraw	Paraprofessional	Meadow Ridge	8/31/26
Jennifer Christen	Paraprofessional	Meadow Ridge	8/31/26
Kaitlin Baker	Paraprofessional	Birchview	8/31/26
Erica Norberg	Paraprofessional	Sunset Hill	8/31/26
Nathania Apple	Paraprofessional	High School	8/31/26
Hannah Thiemann	Paraprofessional	Oakwood	8/31/26
Maggie King	Wayzata Kids	Birchview	8/24/26
Amy Schmidt	Wayzata Cafés	Kimberly Lane	8/31/26
Colin Ross	Custodian	North Woods	7/29/2026
Kyra Berggren	Administrative Professional	District Service Center	8/10/2026
Janelle Billigmeier	Paraprofessional	Kimberly Lane	8/31/2026
Keonna Moses	Unaffiliated	District Service Center	08/07/2026
Danielle Bensen	Teacher	Central Middle	8/24/2026
Tierney Ras	Teacher	East Middle	8/24/2026
Catherine Bowe	Teacher	Meadow Ridge	8/24/2026
Holly Green Suarez	Teacher	Central Middle	8/24/2026
Donna Elander	Teacher	Kimberly Lane	8/24/2026
Joseph Freeman	Teacher	North Woods	8/24/2026
Katherine Kunz	Teacher	Central Middle	8/24/2026
Brittney Hoge	Teacher	East Middle	8/24/2026
Megan Nesheim	Teacher	Meadow Ridge	8/24/2026
Katharine Ritland	Teacher	West Middle	8/24/2026
Claire Stordahl	Teacher	West Middle	8/24/2026
Christina Sorce	Teacher	Birchview	8/24/2026
Vince Redko	Unaffiliated	District Service Center	8/10/2026
Alicia St Cyr	Teacher	Plymouth Creek	8/24/2026

CONTRACT MODIFICATION				
Name	Position	Location	Modification	Date
Bruna du Pre	Paraprofessional/Wayzata Kids	Plymouth Creek	Deceased	7/10/2026
Lauri Barnes	Administrative Professional	District Service Center	Adjusted Resignation	8/4/2026
Kristin Cargill	Teacher	Greenwood	FTE Reduction	8/24/2026
Jordan Mendoza	Wayzata Kids Summer	Sunset Hill	Contract Ended	7/24/2026
Elisabeth Berg	Teacher	Gleason Lake	FTE Increase	8/24/2026
LEAVE OF ABSENCE				
Name	Position	Location	Leave Date	
Emily Hedstrom	Teacher	Meadow Ridge	8/31/2026-11/25/2026	
Joanna Gedrose	Teacher	High School	8/24/2026-1/22/2027	
Andrea Cochran	Teacher	Birchview	8/24/2026-6/8/2027	
Morgan Gehl	Teacher	Greenwood	9/21/2026-12/11/2026	
Payton Huemoeller	Teacher	North Woods	10/28/2026-3/26/2027	
Karl Zachmann	Teacher	High School	8/24/2026-1/20/2027	
RESIGNATION				
Name	Position	Location	Resign Date	
Haley Wolff	Teacher	ESC	7/31/2026	
David Brooks	Wayzata Kids/Paraprofessional	Birchview	7/13/2026	
Nicholas Flynn	Wayzata Kids Summer	North Woods	7/10/2026	

EXTRA ASSIGNMENTS				
Name	Position	Location	Assignment	Date



Board of Education
Regular Meeting – August 10, 2026

AGENDA SECTION: Recognitions

ITEM: Wayzata Inclusive Education Awards

COMMENTS BY: Ginny Nyhus, Director of Student Support Services

Good Evening Esteemed board members, Superintendent, leaders, educators and community members. It is my pleasure to stand before you this evening to celebrate the amazing educators of Wayzata who create an inclusive experience for all of our learners. 38 of our staff members were nominated for their amazing work in creating inclusive classrooms and communities. Each of the nominations are inspiring and inclusive educators who have been nominated by parents and colleagues for creating, fostering, and being model inclusive educators. Today we are celebrating a stand out educator, Adam Fleishacker a Special Education Teacher from North Woods Elementary School. Adam was nominated for this award by: Mark & Molly Isaacson who shared the following.

"Our son is currently in the 4th grade, and lives with significant disabilities that could easily relegate him to the sidelines. In many environments, it is considered "safer" or "easier" to let a student like our son to remain an observer. Adam refuses to accept the sidelines. Whether it is navigating a bouncy house, climbing, or steering a scooter board, Adam provides the physical strength and stability he needs to participate. We have watched Adam personally transfer our son and hold him securely so he can feel the sensation of bouncing and playing alongside his peers. This level of exceptional execution and intentional planning ensures that he doesn't just watch the fun, he is part of it.

While we are deeply moved by the genuine care Adam shows our son, his impact is far-reaching. We see him pour this same dedication into every student at Northwoods. His approach is defined by:

- Consistent Communication: Keeping families informed and celebrating every new milestone, no matter how small.
- Creative Adaptation: Using innovative methods to ensure activities are accessible to all.
- Humility and Character: Looking past outward appearances to see a child's true potential and helping them rise above adversity.

True character is revealed in the heart, and Adam's heart is firmly with his students. Because of the community he fosters, Henry experiences a sense of belonging that goes beyond words. Adam doesn't just teach; he consistently demonstrates deep compassion and humility, serving our children with a dedication that transforms the educational experience into one of true belonging."

Congratulations to Adam for receiving the Inclusive Education Award! This recognition is a testament to your unwavering commitment and outstanding efforts in promoting inclusivity in education. By championing

diversity and ensuring equal opportunities for all learners, you have made a significant and positive impact on countless lives. Your dedication to creating an inclusive learning environment is truly commendable. Keep up the excellent work and continue to inspire others with your remarkable achievements.

We couldn't be more proud of you and your commitment for ***Each and Every Learner!***

Congratulations Adam! This recognition is a testament to your commitment and relentless focus on promoting inclusivity in education. Keep up the excellent work and continue to inspire others with your remarkable achievements. We couldn't be more proud of you and your commitment for ***Each and Every Learner!***



Board of Education

Regular Meeting – August 10, 2026

AGENDA SECTION: Recognitions

ITEM: Retiree Recognitions

COMMENTS BY: Robb Virgin, Superintendent

Tonight we would like to recognize the following employees who announced their retirement in 2026-27. We would like to thank them for their years of service to Wayzata Public Schools and wish them well in their future endeavors.

<u>Name</u>	<u>Position</u>	<u>Years of Service</u>
Karen Ortman	Administrative Professional, East Middle	18 Years



Board of Education
Regular Meeting – August 10, 2026

AGENDA SECTION: Audience Opportunity to Address the Board

ITEM: Audience Opportunity to Address the Board

COMMENTS BY: Milind Sohoni, Board Chair

This section of the agenda provides an opportunity for members of the audience to address the School Board. Speakers will be allotted approximately three minutes.

Please note that this time is provided for citizens to address the Board; this is not an appropriate venue for a discussion or debate. If the speaker would like follow-up contact from the School Board, they may leave their contact information with the administrative assistant.



BOARD OF EDUCATION
Regular Meeting – August 10, 2026

AGENDA SECTION: Administrative Reports and Recommendations – Finance & Operations

ITEM: Resolution Relating to General Obligation School Building Bonds, Series 2026B

COMMENTS BY: Trevor Peterson, Executive Director of Finance & Operations

Resolution Relating to General Obligation School Building Bonds, Series 2026B

The School Board is authorizing the sale of General Obligation School Building Bonds, Series 2026B (the “Bonds”). Proceeds from the Bonds will be used to finance the acquisition and betterment of school sites and facilities, as approved by the electors at a special election held on April 14, 2026, pursuant to Minnesota Statutes, Chapter 475.

The District has retained Ehlers & Associates, Inc., Minneapolis, Minnesota, as its independent municipal advisor in connection with the sale of the Bonds. The District will also engage Dorsey & Whitney LLP to serve as bond counsel and disclosure counsel.

Recommended Action: Approve the Resolution Relating to General Obligation School Building Bonds, Series 2026B; Authorizing Issuance, Awarding Sale, Prescribing the Form and Details and Providing for the Payment Thereof.

Motion by: _____

ROLL CALL

Passed: _____

Second by: _____

Failed: _____

Abstentions: _____

August 10, 2026

SALE DAY REPORT FOR:

Independent School District No. 284 (Wayzata Public Schools), Minnesota

**\$100,000,000 General Obligation
School Building Bonds, Series 2026B**



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Matthew Hammer,
Senior Municipal Advisor

Beth Downes,
Municipal Advisor

Jeff Seeley,
Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the acquisition and betterment of school sites and facilities in the District as authorized at a special election held April 14, 2026.

RATING: Underlying Rating: Moody's Investor's Service "Aaa"
MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

NUMBER OF BIDS: 10

LOW BIDDER: J.P. Morgan Securities LLC, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 4.2162%
HIGH BID: 4.3149%

Summary of Sale Results:	
Principal Amount:	\$100,000,000
Underwriter's Discount:	\$52,768
Reoffering Premium:	\$2,233,470
True Interest Cost:*	4.2158%
Costs of Issuance:	\$356,700
Yield:	2.540%-4.50%
Total Net Principal & Interest:	\$167,074,452

*Subsequent to bid opening certain maturities were adjusted. This caused a slight change in the True Interest Cost.

NOTES: The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.

CLOSING DATE: September 3, 2026

SCHOOL BOARD ACTION: Adopt the resolution awarding the sale of \$100,000,000 General Obligation School Building Bonds, Series 2026B.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Debt Service Schedule
- Bond Resolution (Distributed Separately)

BID TABULATION

\$100,000,000 General Obligation School Building Bonds, Series 2026B

Independent School District No. 284 (Wayzata Public Schools), Minnesota

SALE: August 10, 2026

AWARD: J.P. MORGAN SECURITIES LLC

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

Underlying Rating: Moody's Investor's Service "Aaa"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
J.P. MORGAN SECURITIES LLC				\$102,176,070.60	4.2162%
New York, New York	2028	5.000%	2.540%		
Academy Securities	2029	5.000%	2.620%		
Rice Financial Products Company	2030	5.000%	2.700%		
Stern Brothers & Co.	2031	5.000%	2.780%		
	2032	5.000%	2.830%		
	2033	5.000%	2.950%		
	2034	5.000%	3.060%		
	2035	5.000%	3.160%		
	2036	5.000%	3.290%		
	2037	5.000%	3.400%		
	2038	5.000%	3.500%		
	2039	5.000%	3.600%		
	2040	4.000%	4.050%		
	2041 ¹	4.125%	4.180%		
	2042 ¹	4.125%	4.180%		
	2043 ¹	4.125%	4.180%		
	2044 ²	4.250%	4.350%		
	2045 ²	4.250%	4.350%		
	2046 ²	4.250%	4.350%		
	2047 ³	4.500%	4.500%		
	2048 ³	4.500%	4.500%		
	2049 ³	4.500%	4.500%		

* Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price: \$102,180,702.75

Adjusted Net Interest Cost: \$64,893,749.48

Adjusted TIC: 4.2158%

¹ \$19,160,000 Term Bond due 2043 with mandatory redemption in 2041-2042.

² \$21,755,000 Term Bond due 2046 with mandatory redemption in 2044-2045.

³ \$23,050,000 Term Bond due 2049 with mandatory redemption in 2047-2048.

NAME OF INSTITUTION	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	4.2207%
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	4.2260%
HUNTINGTON SECURITIES, INC Chicago, Illinois	4.2298%
BOFA SECURITIES New York, New York	4.2308%
MORGAN STANLEY & CO., LLC New York, New York	4.2327%
BAIRD Milwaukee, Wisconsin	4.2397%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.2599%
JEFFERIES LLC New York, New York	4.2689%
TRB CAPITAL MARKETS LLC Dallas, Texas	4.3149%

Wayzata School District No. 284

\$100,000,000 G.O. School Building Bonds, Series 2026B

Dated: September 3, 2026

Sources & Uses

Dated 09/03/2026 | Delivered 09/03/2026

Sources Of Funds

Par Amount of Bonds	\$100,000,000.00
Reoffering Premium	2,233,470.25
Total Sources	\$102,233,470.25

Uses Of Funds

Total Underwriter's Discount (0.053%)	52,767.50
Costs of Issuance	356,700.00
Deposit to Project Construction Fund	101,824,002.75
Total Uses	\$102,233,470.25

Wayzata School District No. 284

\$100,000,000 G.O. School Building Bonds, Series 2026B

Dated: September 3, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/03/2026	-	-	-	-	-
08/01/2027	-	-	4,090,239.72	4,090,239.72	-
02/01/2028	5,250,000.00	5.000%	2,244,643.75	7,494,643.75	11,584,883.47
08/01/2028	-	-	2,113,393.75	2,113,393.75	-
02/01/2029	200,000.00	5.000%	2,113,393.75	2,313,393.75	4,426,787.50
08/01/2029	-	-	2,108,393.75	2,108,393.75	-
02/01/2030	1,000,000.00	5.000%	2,108,393.75	3,108,393.75	5,216,787.50
08/01/2030	-	-	2,083,393.75	2,083,393.75	-
02/01/2031	500,000.00	5.000%	2,083,393.75	2,583,393.75	4,666,787.50
08/01/2031	-	-	2,070,893.75	2,070,893.75	-
02/01/2032	1,000,000.00	5.000%	2,070,893.75	3,070,893.75	5,141,787.50
08/01/2032	-	-	2,045,893.75	2,045,893.75	-
02/01/2033	1,050,000.00	5.000%	2,045,893.75	3,095,893.75	5,141,787.50
08/01/2033	-	-	2,019,643.75	2,019,643.75	-
02/01/2034	1,365,000.00	5.000%	2,019,643.75	3,384,643.75	5,404,287.50
08/01/2034	-	-	1,985,518.75	1,985,518.75	-
02/01/2035	2,775,000.00	5.000%	1,985,518.75	4,760,518.75	6,746,037.50
08/01/2035	-	-	1,916,143.75	1,916,143.75	-
02/01/2036	3,320,000.00	5.000%	1,916,143.75	5,236,143.75	7,152,287.50
08/01/2036	-	-	1,833,143.75	1,833,143.75	-
02/01/2037	3,320,000.00	5.000%	1,833,143.75	5,153,143.75	6,986,287.50
08/01/2037	-	-	1,750,143.75	1,750,143.75	-
02/01/2038	3,590,000.00	5.000%	1,750,143.75	5,340,143.75	7,090,287.50
08/01/2038	-	-	1,660,393.75	1,660,393.75	-
02/01/2039	6,200,000.00	5.000%	1,660,393.75	7,860,393.75	9,520,787.50
08/01/2039	-	-	1,505,393.75	1,505,393.75	-
02/01/2040	6,465,000.00	4.000%	1,505,393.75	7,970,393.75	9,475,787.50
08/01/2040	-	-	1,376,093.75	1,376,093.75	-
02/01/2041	6,130,000.00	4.125%	1,376,093.75	7,506,093.75	8,882,187.50
08/01/2041	-	-	1,249,662.50	1,249,662.50	-
02/01/2042	6,375,000.00	4.125%	1,249,662.50	7,624,662.50	8,874,325.00
08/01/2042	-	-	1,118,178.13	1,118,178.13	-
02/01/2043	6,655,000.00	4.125%	1,118,178.13	7,773,178.13	8,891,356.26
08/01/2043	-	-	980,918.75	980,918.75	-
02/01/2044	6,900,000.00	4.250%	980,918.75	7,880,918.75	8,861,837.50
08/01/2044	-	-	834,293.75	834,293.75	-
02/01/2045	7,265,000.00	4.250%	834,293.75	8,099,293.75	8,933,587.50
08/01/2045	-	-	679,912.50	679,912.50	-
02/01/2046	7,590,000.00	4.250%	679,912.50	8,269,912.50	8,949,825.00
08/01/2046	-	-	518,625.00	518,625.00	-
02/01/2047	7,650,000.00	4.500%	518,625.00	8,168,625.00	8,687,250.00
08/01/2047	-	-	346,500.00	346,500.00	-
02/01/2048	7,700,000.00	4.500%	346,500.00	8,046,500.00	8,393,000.00
08/01/2048	-	-	173,250.00	173,250.00	-
02/01/2049	7,700,000.00	4.500%	173,250.00	7,873,250.00	8,046,500.00
Total	\$100,000,000.00	-	\$67,074,452.23	\$167,074,452.23	-

Yield Statistics

Bond Year Dollars	\$1,520,136.11
Average Life	15.201 Years
Average Coupon	4.4123978%
Net Interest Cost (NIC)	4.2689434%
True Interest Cost (TIC)	4.2158359%
Bond Yield for Arbitrage Purposes	4.1784098%
All Inclusive Cost (AIC)	4.2485630%

IRS Form 8038

Net Interest Cost	4.2193310%
Weighted Average Maturity	15.032 Years

2026B FINAL | SINGLE PURPOSE | 8/10/2026 | 10:12 AM

CREDIT OPINION

7 August 2026



Send Your Feedback

Contacts

Isabella Romano +1.312.706.9960
AVP-Ratings
isabella.romano@moody's.com

Gera M. McGuire +1.312.706.9977
Exec Dir-Ratings
gera.mcguire@moody's.com

Umar Farooq +1.312.706.9959
AVP-Ratings
umar.farooq@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Wayzata Independent School District 284, MN

Update following stable outlook

Summary

[Wayzata Independent School District 284, MN](#) (Aaa stable) benefits from an affluent and growing economic base in the Twin Cities metropolitan area and consistently strong academic performance compared to the state, including enrollment growth. While the district's available fund balance ratio remains somewhat narrow compared to peers nationally, financial performance remains solid. The district's long-term leverage ratios will grow over the next five years because of voter-approved debt plans and will be higher compared to peers.

Credit strengths

- » Affluent tax base in the Twin Cities metro with a long-term trend of growing enrollment
- » Strong competitive advantage associated with academic performance and programming
- » Solid financial performance with a history of meeting or outperforming budgeted expectations

Credit challenges

- » While healthy and stable, the available fund balance ratio remains narrow compared to peer medians
- » Long-term liabilities and fixed costs will continue to grow considerably

Rating outlook

The stable outlook on the issuer and underlying ratings reflects the district's strong budget management with the willingness to adjust expenditures, strong local support for education, and growing enrollment.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Available fund balance or cash ratios under 15% or 25%, respectively
- » Long-term liabilities and fixed costs ratios well above 350% and 20%, respectively

Key indicators

Exhibit 1

Wayzata Independent School District 284, MN

	2022	2023	2024	2025	Aaa Medians
Economy					
Resident income	191.5%	188.5%	183.0%	N/A	N/A
Full value (\$000)	\$18,604,382	\$21,116,746	\$22,072,270	\$22,974,062	\$14,909,326
Population	73,347	73,630	74,798	N/A	41,516
Full value per capita	\$253,649	\$286,795	\$295,092	N/A	\$258,640
Enrollment	12,018	12,318	12,625	12,951	4,562
Enrollment trend	0.2%	0.3%	1.7%	2.5%	N/A
Financial performance					
Operating revenue (\$000)	\$206,536	\$213,303	\$231,567	\$246,351	\$133,290
Available fund balance (\$000)	\$30,787	\$27,607	\$32,375	\$44,165	\$37,914
Net cash (\$000)	\$66,731	\$67,836	\$82,848	\$92,747	\$54,775
Available fund balance ratio	14.9%	12.9%	14.0%	17.9%	31.6%
Net cash ratio	32.3%	31.8%	35.8%	37.6%	39.3%
Leverage					
Debt (\$000)	\$242,869	\$229,814	\$218,385	\$204,468	\$88,682
ANPL (\$000)	\$478,156	\$359,336	\$321,310	\$239,203	\$135,128
OPEB (\$000)	\$14,841	\$11,766	\$10,672	\$1,568	\$11,332
Long-term liabilities ratio	356.3%	281.7%	237.7%	180.7%	N/A
Implied debt service (\$000)	\$17,324	\$16,962	\$15,964	\$15,114	\$5,722
Pension tread water (\$000)	\$8,518	\$13,133	\$12,762	\$10,653	\$5,970
OPEB contributions (\$000)	\$142	\$561	\$491	\$163	\$735
Fixed-costs ratio	12.6%	14.4%	12.6%	10.5%	N/A

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Wayzata Independent School District 284, MN's financial statements and Moody's Ratings

Profile

Wayzata ISD 284 is located approximately 13 miles west of the city of Minneapolis. The district provides education to roughly 13,000 students in grades kindergarten through twelve.

Detailed credit considerations

Economy: wealthy economic base with a long-term trend of growing enrollment

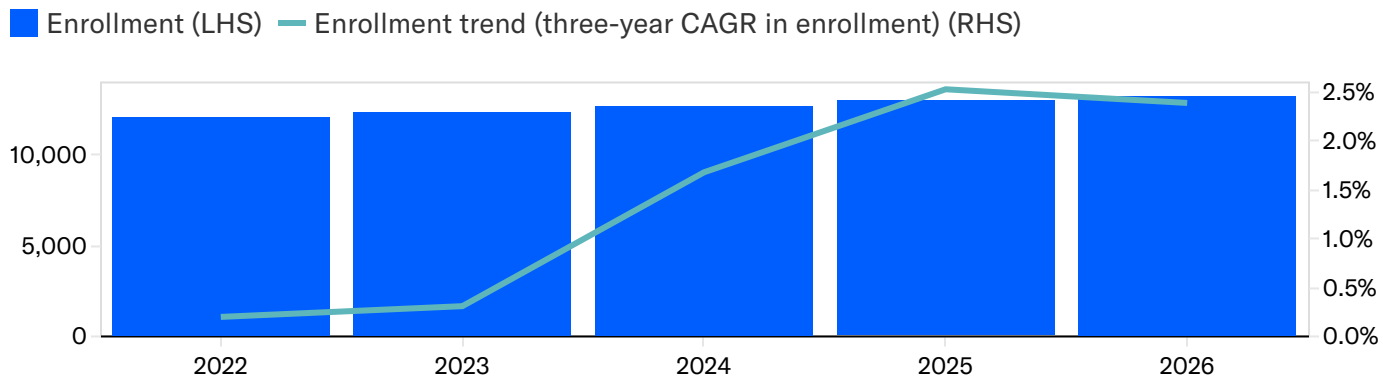
The district's growing and affluent economic base will remain a credit strength because of the continued long-term trend of population growth coupled with residential and commercial development within the district. Wealth and income indicators are very strong, with full value per capita at \$317,018 and adjusted resident incomes of about 183% of the US. Residents have access to diverse employment opportunities throughout the Twin Cities metropolitan area. Population has increased by around 20% over the last decade with the percentage of school-age children (20%) and kids under five (7%) higher than the nation.

Wayzata consistently produces very strong academic results compared to the state. The district's enrollment has been gradually growing for the last several years and is likely to continue to grow. Open enrollment does not factor into the enrollment growth because the district has been closed to open enrollment. However, should the enrollment trends soften, the district has the option to add students through open enrollment.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2

Enrollment has consistently grown annually; a relative strength compared to peers



Source: Moody's Ratings

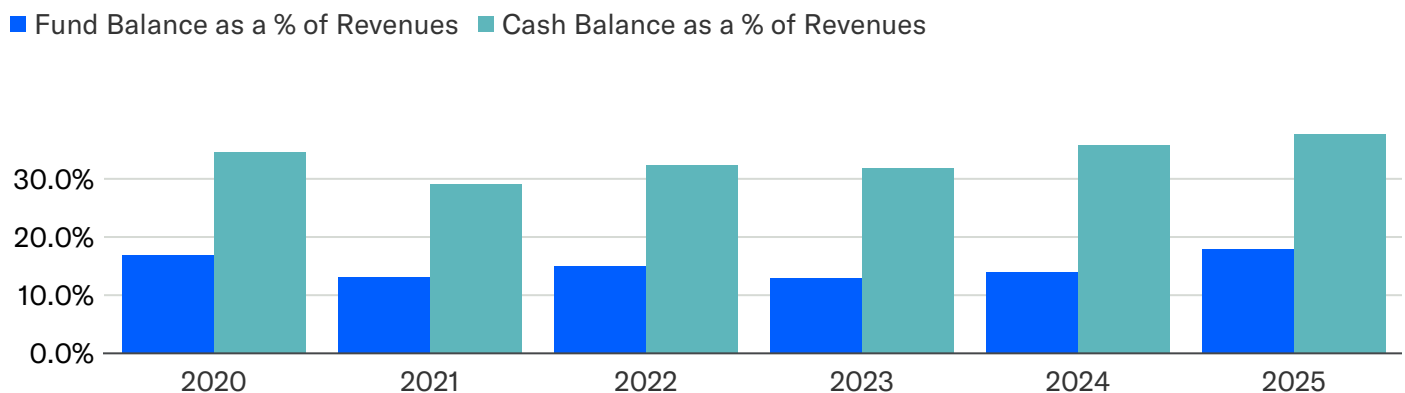
Financial operations: growing reserves supported by growing enrollment and voters

The district will continue to benefit from voter approved operating and capital levies, which, combined with continued enrollment growth, will support sound financial performance for several years. Preliminary fiscal 2026 (year-end June 30) results indicate at least a \$3.5 million surplus in unrestricted funds which is likely to increase the available fund balance ratio to around 19% or higher. Reserves have improved from a low point in 2017 at just under 10%, but the available fund balance ratio remains lower than peers. Fiscal 2026 results will include around an \$8 million spend down in the district's long-term facilities maintenance fund which is classified as restricted.

Like most Minnesota school districts, Wayzata is more dependent on state aid for revenue. State aid made up about 57% of revenue in fiscal 2025, followed by property taxes at 37%. State funding has been increasing for the district because of enrollment growth, which is expected to continue given positive demographic trends. The district also benefits from a supportive community that have approved a voter operating levy that will generate around \$34 million in fiscal 2027 and two capital levies that will generate over \$12 million combined. While the capital levy funds are restricted, they cover expenditures that would otherwise be spent from unrestricted funds, like particularly related to technology. The capital levies have recently been renewed for another 10 years while the operating levy is board renewal eligible for an additional 10 years as well.

Exhibit 3

While lower than peers, reserves have gradually improved in recent years



Source: Moody's Ratings

Liquidity

The district's liquidity is consistently higher than fund balance because the district defers a large portion of current-year property tax revenue into the following fiscal year and holds considerable funds as restricted. The district closed fiscal 2025 with a net cash position of nearly \$92.7 million, equal to 37.6% of revenue.

Leverage: rising debt burden compared to peers

The district's debt burden will grow because in April 2026, voters approved \$496 million in bonding authority to address several capital improvements across the district, including new school buildings and security improvements. Currently, the district is issuing \$100 million and the long-term liabilities ratio will be around 215%. The district plans to issue the rest of the voter-approved debt over the next five years which is likely to increase the long-term liabilities ratio to over 300% over time, which is higher than similar rated peers. However, continued revenue growth and repayment of outstanding debt should help mitigate the debt burden.

Legal security

The general obligation unlimited tax (GOULT) bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute. The annual appropriation COPs are supported by district's pledge to make rental payments, subject to annual appropriation. The pledged asset are district facilities, which we deem to be more essential assets.

Debt structure

All of the district's debt is long-term and fixed rate. Amortization is slightly above average with 86% of principal retired within 10 years.

Debt-related derivatives

The district is not a party to any interest rate swap agreements.

Pensions and OPEB

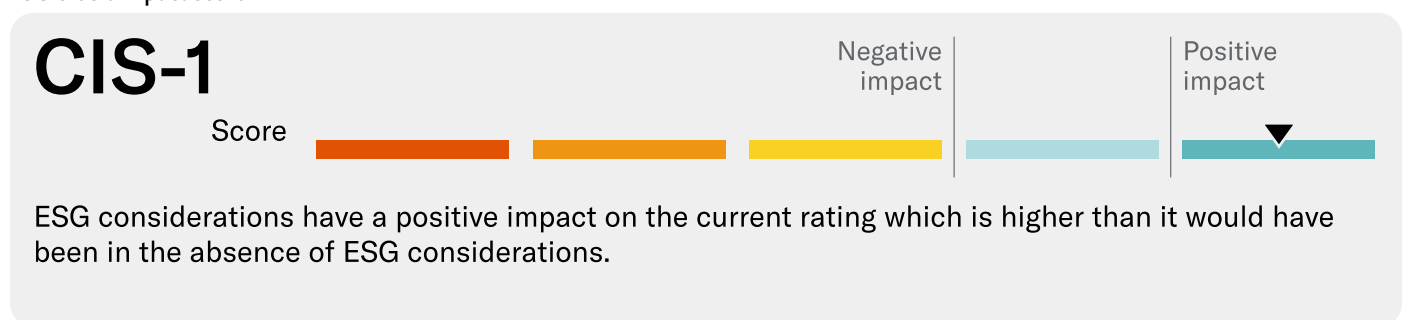
Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). While results will vary across US public pension systems, we generally expect local governments' fiscal year 2026 ANPLs to fall by another 20% based on our aggregate estimates, because of rising interest rates and above-target investment returns in 2025.

ESG considerations

Wayzata Independent School District 284, MN's ESG credit impact score is CIS-1

Exhibit 4

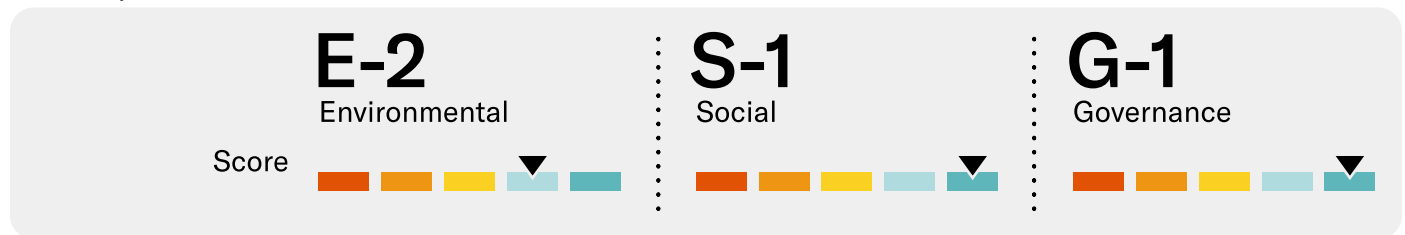
ESG credit impact score



Source: Moody's Ratings

Wayzata ISD 284's Credit Impact Score is **CIS-1**, reflecting neutral to low exposure to environmental risks, positive social factors, and a strong governance profile.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The district's **E-2** environmental score reflects low exposure to environmental risks across, including physical climate risk, natural resources management, and waste and pollution.

Social

The district's **S-1** social score reflects positive demographic, wealth and income, labor participation, and educational attainment trends. The school-age population (20%) is above the national rate (16.5%). The population has grown by over 20% in the last decade, and management cites the district's competitive programming as a key driver of the trend.

Governance

The district's **G-1** governance score reflects strengths in management, local support for education, and policy credibility. The financial management team is highly experienced, evidenced by a very stable operating history and regular market access. While the state controls the bulk of school district revenue through a per-pupil funding formula, the district benefits from a history of voter support for excess operating and capital levies.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [US K-12 Public School Districts Methodology](#) includes a scorecard that summarizes the rating factors generally most important to school district credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

The difference between the scorecard indicated outcome and the assigned rating reflects additional considerations including the district's strong local support for operating levies, voter approved capital levies that are restricted but would otherwise be paid by available reserves, and untapped revenue raising flexibility if the district were to allow open enrollment.

Exhibit 6

Wayzata Independent School District 284, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	183.0%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	317,018	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	2.4%	10.0%	Aaa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	17.9%	20.0%	Aa
Net cash ratio (net cash / operating revenue)	37.6%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	215.0%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	10.5%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aaa

The complete list of outstanding ratings assigned to the Wayzata Independent School District 284, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the Wayzata Independent School District 284, MN are available on their [ESGView page](#).

Sources: US Census Bureau, Wayzata Independent School District 284, MN's financial statements and Moody's Ratings

Appendix

Exhibit 7

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Ratings
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER

1492920

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

PROPOSAL FORM

The School Board
Independent School District No. 284 (Wayzata Public Schools), Minnesota (the "District")

August 10, 2026

RE: \$100,000,000* General Obligation School Building Bonds, Series 2026B (the "Bonds")
DATED: September 3, 2026

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 102,176,070.60 (not less than \$100,000,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2036	<u>4.250 T2</u>	% due	2044
<u>5.00</u>	% due	2029	<u>5.00</u>	% due	2037	<u>4.250 T2</u>	% due	2045
<u>5.00</u>	% due	2030	<u>5.00</u>	% due	2038	<u>4.250 T2</u>	% due	2046
<u>5.00</u>	% due	2031	<u>5.00</u>	% due	2039	<u>4.50 T3</u>	% due	2047
<u>5.00</u>	% due	2032	<u>4.00</u>	% due	2040	<u>4.50 T3</u>	% due	2048
<u>5.00</u>	% due	2033	<u>4.125 T1</u>	% due	2041	<u>4.50 T3</u>	% due	2049
<u>5.00</u>	% due	2034	<u>4.125 T1</u>	% due	2042			
<u>5.00</u>	% due	2035	<u>4.125 T1</u>	% due	2043			

The District reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2028 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$2,000,000 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about September 3, 2026.

This proposal is subject to the District's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the District with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: X NO: .

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: J.P. Morgan Securities LLC

By: John Di Tomaso

Account Members: Syndicate Members

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 3, 2026 of the above proposal is \$ 64,947,107.04 and the true interest cost (TIC) is 4.216228 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 284 (Wayzata Public Schools), Minnesota, on August 10, 2026.

By:

By:

Title:

51 Title:

* Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price: \$102,180,702.75

Adjusted Net Interest Cost: \$64,893,749.48

Adjusted TIC: 4.2158%

CERTIFICATION OF MINUTES RELATING TO
\$100,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2026B

Issuer: Independent School District No. 284 (Wayzata Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on August 10, 2026 at 7:00 p.m. at the Creekside Building, 16000 41st Ave. North, in Plymouth, Minnesota.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$100,000,000 GENERAL OBLIGATION
SCHOOL BUILDING BONDS, SERIES 2026B; AUTHORIZING ISSUANCE,
AWARDING SALE, PRESCRIBING THE FORM AND DETAILS AND
PROVIDING FOR THE PAYMENT THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 10th day of August, 2026.

School District Clerk

It was reported that ten (10) sealed proposals for the purchase of the District's General Obligation School Building Bonds, Series 2026B, were received prior to 9:30 a.m. pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by Ehlers & Associates, Inc., independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

(See Attached)



BID TABULATION

\$100,000,000 General Obligation School Building Bonds, Series 2026B

Independent School District No. 284 (Wayzata Public Schools), Minnesota

SALE: August 10, 2026

AWARD: J.P. MORGAN SECURITIES LLC

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

Underlying Rating: Moody's Investor's Service "Aaa"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
J.P. MORGAN SECURITIES LLC				\$102,176,070.60	4.2162%
New York, New York	2028	5.000%	2.540%		
Academy Securities	2029	5.000%	2.620%		
Rice Financial Products Company	2030	5.000%	2.700%		
Stem Brothers & Co.	2031	5.000%	2.780%		
	2032	5.000%	2.830%		
	2033	5.000%	2.950%		
	2034	5.000%	3.060%		
	2035	5.000%	3.160%		
	2036	5.000%	3.290%		
	2037	5.000%	3.400%		
	2038	5.000%	3.500%		
	2039	5.000%	3.600%		
	2040	4.000%	4.050%		
	2041 ¹	4.125%	4.180%		
	2042 ¹	4.125%	4.180%		
	2043 ¹	4.125%	4.180%		
	2044 ²	4.250%	4.350%		
	2045 ²	4.250%	4.350%		
	2046 ²	4.250%	4.350%		
	2047 ³	4.500%	4.500%		
	2048 ³	4.500%	4.500%		
	2049 ³	4.500%	4.500%		

* Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price: \$102,180,702.75

Adjusted Net Interest Cost: \$64,893,749.48

Adjusted TIC: 4.2158%

¹ \$19,160,000 Term Bond due 2043 with mandatory redemption in 2041-2042.

² \$21,755,000 Term Bond due 2046 with mandatory redemption in 2044-2045.

³ \$23,050,000 Term Bond due 2049 with mandatory redemption in 2047-2048.

BUILDING COMMUNITIES. IT'S WHAT WE DO.

✉ info@ehlers-inc.com

☎ 1 (800) 552-1171

🌐 www.ehlers-inc.com

NAME OF INSTITUTION	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	4.2207%
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	4.2260%
HUNTINGTON SECURITIES, INC Chicago, Illinois	4.2298%
BOFA SECURITIES New York, New York	4.2308%
MORGAN STANLEY & CO., LLC New York, New York	4.2327%
BAIRD Milwaukee, Wisconsin	4.2397%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.2599%
JEFFERIES LLC New York, New York	4.2689%
TRB CAPITAL MARKETS LLC Dallas, Texas	4.3149%

Bid Tabulation
Independent School District No. 284 (Wayzata Public Schools), Minnesota
\$100,000,000 General Obligation School Building Bonds, Series 2026B

August 10, 2026

Page 2

Member _____ introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO \$100,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2026B; AUTHORIZING ISSUANCE, AWARDING SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 284 (Wayzata Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization and Election. By resolution adopted on June 22, 2026, this Board determined it to be in the best interests of the District to authorize the issuance and sale of its General Obligation School Building Bonds, Series 2026B (the Bonds), in the approximate principal amount of \$100,000,000, the proceeds to be used to finance the acquisition and betterment of school sites and facilities, as approved by the electors at a special election held on April 14, 2026 (collectively, the Projects), pursuant to Minnesota Statutes, Chapter 475.

1.02. Sale. The District has retained Ehlers & Associates, Inc., in Minneapolis, Minnesota (Ehlers), as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. Pursuant to the Preliminary Official Statement prepared on behalf of the District by Ehlers, proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. The proposals have been opened, publicly read and considered and the purchase price, interest rates and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of J.P. Morgan Securities LLC, in New York, New York (the Purchaser). It is hereby determined to issue the Bonds at a purchase price of \$102,180,702.75 (representing the principal amount of \$100,000,000, plus net original issue premium of \$2,233,470.25, and less an underwriter's discount of \$52,767.50) plus accrued interest, if any, and upon the further terms and conditions set forth herein.

1.03. Award. The sale of the Bonds is hereby awarded to the Purchaser, and the Chairperson and Clerk are hereby authorized and directed on behalf of the District to execute a contract for the sale of the Bonds with the Purchaser in accordance with the terms of the proposal. The good faith deposit of the Purchaser shall be retained and deposited by the District until the Bonds have been delivered, and shall be deducted from the purchase price paid at settlement. Any good faith deposit of other bidders shall be returned to them forthwith.

SECTION 2. BOND TERMS; REGISTRATION; EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of September 3, 2026, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>	<u>Year</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>
2028	5,250,000	5.000	2040	6,465,000	4.000
2029	200,000	5.000	2043	19,160,000	4.125
2030	1,000,000	5.000	2046	21,755,000	4.250
2031	500,000	5.000	2049	23,050,000	4.500
2032	1,000,000	5.000			
2033	1,050,000	5.000			
2034	1,365,000	5.000			
2035	2,775,000	5.000			
2036	3,320,000	5.000			
2037	3,320,000	5.000			
2038	3,590,000	5.000			
2039	6,200,000	5.000			

For purposes of complying with the maturity provisions of Minnesota Statutes, Section 475.54, Subdivision 1, the maturity schedule for the Bonds shall be combined with the maturity schedules for all of the District's outstanding general obligation bonds.

The Bonds shall be issuable only in fully registered form. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest thereon and, upon surrender of each Bond, the principal amount thereof, shall be payable by check or draft issued by the Registrar described herein; provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2027, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. Redemption. The Bonds maturing on and after February 1, 2035 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2034, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed

notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

Bonds maturing on February 1, 2043, 2046, and 2049 (the Term Bonds) shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 2.04 at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date. The Registrar shall select for redemption, by lot or other manner deemed fair, on February 1 in each of the following years the following stated principal amounts of such Bonds:

<u>Term Bonds Maturing in 2043</u>		<u>Term Bonds Maturing in 2046</u>	
<u>Sinking Fund</u>	<u>Aggregate</u>	<u>Sinking Fund</u>	<u>Aggregate</u>
<u>Payment Date</u>	<u>Principal Amount</u>	<u>Payment Date</u>	<u>Principal Amount</u>
2041	\$6,130,000	2044	\$6,900,000
2042	6,375,000	2045	7,265,000
2043*	6,655,000	2046*	7,590,000
*stated maturity		*stated maturity	

<u>Term Bonds Maturing in 2049</u>	
<u>Sinking Fund</u>	<u>Aggregate</u>
<u>Payment Date</u>	<u>Principal Amount</u>
2047	\$7,650,000
2048	7,700,000
2049*	7,700,000
*stated maturity	

Notice of redemption shall be given as provided in the preceding paragraph.

2.05. **Appointment of Initial Registrar.** The District hereby appoints Bond Trust Services Corporation, in Minneapolis, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar.

2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like

amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, Subdivision 1, as amended.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this resolution as the Bonds surrendered upon such transfer or exchange.

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC’s Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk, if not previously filed, or if required to be re-filed with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

SECTION 3. FORM OF BONDS. The Bonds shall be prepared in substantially the form found at EXHIBIT A hereto.

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation School Building Bonds, Series 2026B Construction Fund. There is hereby established on the official books and records of the District a General Obligation School Building Bonds, Series 2026B Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Projects financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the estimated construction costs and expenses of the Projects and from the Construction Fund there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof. All proceeds of the Bonds deposited in the Construction Fund will be expended solely for the payment of the costs and expenses of the Projects as required pursuant to Minnesota Statutes, Section 475.58, Subdivision 4.

4.02. General Obligation School Building Bonds, Series 2026B Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation School Building Bonds, Series 2026B Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of (i) the amount required by Section 4.01 above to be credited to the Construction Fund and (ii) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Bonds; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Projects; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and (d) all other moneys as shall be appropriated by the Board to the Debt Service

Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

4.03. Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, Subdivision 1, there is hereby levied on all taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>
-------------------	-------------------------	---------------

(See attached levy computation)

The taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

4.04. Debt Service Fund Balance Restriction. In order to ensure compliance with the Internal Revenue Code of 1986 (the Code), and applicable Treasury Regulations (the Regulations), upon allocation of any funds to the Debt Service Fund, the balance then on hand in the Fund shall be ascertained. If it exceeds the amount of principal and interest on the Bonds to become due and payable through February 1 next following, plus a reasonable carryover equal to 1/12th of the debt service due in the following bond year, the excess shall (unless an opinion is otherwise received from bond counsel) be used to prepay or purchase Bonds, or invested at a yield which does not exceed the yield on the Bonds calculated in accordance with Section 148 of the Code.

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also discharge its

obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided herein. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank or trust company qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or earlier designated redemption date. Provided, however, that if such deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the District shall have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is sufficient to pay when due all of the principal and interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date.

SECTION 6. TAX COVENANTS, ARBITRAGE MATTERS, REIMBURSEMENT AND CONTINUING DISCLOSURE.

6.01. Restrictive Action. The Projects will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Projects or a portion thereof which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to the provisions of Section 141 of the Code. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

6.02. Arbitrage Certification. The Chairperson and Clerk being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and the Regulations.

6.03. Arbitrage Rebate. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no "gross proceeds" of the Bonds (other than amounts

constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof.

6.04. Not Qualified Tax-Exempt Obligations. The Bonds are not “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

6.05. Reimbursement. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure with respect to the Projects which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Projects as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.06. Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The District will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the District, the following information at the following times:

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2026, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: “VALUATIONS – Current Property Valuations;” “DEBT – Direct Debt;” “TAX LEVIES, COLLECTION AND RATES – Tax Levies and Collections;” “THE ISSUER – Student Body;” and “GENERAL INFORMATION – Employment/Unemployment Data;” which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):
- (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - (G) modifications to rights of Bond holders, if material;
 - (H) Bond calls, if material and tender offers;
 - (I) defeasances;
 - (J) release, substitution, or sale of property securing repayment of the Bonds if material;
 - (K) rating changes;
 - (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
 - (M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (O) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
 - (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, a “Material Fact” is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also a fact that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
 - (C) the termination of the obligations of the District under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

- (1) The District agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).

- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 7. CERTIFICATION OF PROCEEDINGS.

7.01. Filing with County Auditor. The Clerk is hereby authorized and directed to file with the County Auditor of Hennepin County a certified copy of this resolution together with such other information as the County Auditor shall require and to obtain from the County Auditor a certificate that the Bonds have been entered upon the bond register and that the tax for the payment of the Bonds has been levied as required by law.

7.02. Certification of Proceedings. The officers of the District and the County Auditor are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

7.03. Official Statement. The Preliminary Official Statement relating to the Bonds prepared and distributed by Ehlers, is hereby approved. Ehlers is hereby authorized on behalf of the District to prepare and distribute to the Purchaser within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

7.04. Authorization of Payment of Certain Costs of Issuance of the Bonds. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses Wells Fargo Bank, National Association on the closing date for further distribution as directed by Ehlers.

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by law, payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment

Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

Upon vote being taken on the foregoing resolution, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted

Tax Levies

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2025	2026	2027	-	-	-	-	-	-	-
2026	2027	2028	5,250,000.00	5.000%	6,334,883.47	11,584,883.47	11,584,883.47	12,164,127.64	12,164,127.64
2027	2028	2029	200,000.00	5.000%	4,226,787.50	4,426,787.50	4,426,787.50	4,648,126.88	4,648,126.88
2028	2029	2030	1,000,000.00	5.000%	4,216,787.50	5,216,787.50	5,216,787.50	5,477,626.88	5,477,626.88
2029	2030	2031	500,000.00	5.000%	4,166,787.50	4,666,787.50	4,666,787.50	4,900,126.88	4,900,126.88
2030	2031	2032	1,000,000.00	5.000%	4,141,787.50	5,141,787.50	5,141,787.50	5,398,876.88	5,398,876.88
2031	2032	2033	1,050,000.00	5.000%	4,091,787.50	5,141,787.50	5,141,787.50	5,398,876.88	5,398,876.88
2032	2033	2034	1,365,000.00	5.000%	4,039,287.50	5,404,287.50	5,404,287.50	5,674,501.88	5,674,501.88
2033	2034	2035	2,775,000.00	5.000%	3,971,037.50	6,746,037.50	6,746,037.50	7,083,339.38	7,083,339.38
2034	2035	2036	3,320,000.00	5.000%	3,832,287.50	7,152,287.50	7,152,287.50	7,509,901.88	7,509,901.88
2035	2036	2037	3,320,000.00	5.000%	3,666,287.50	6,986,287.50	6,986,287.50	7,335,601.88	7,335,601.88
2036	2037	2038	3,590,000.00	5.000%	3,500,287.50	7,090,287.50	7,090,287.50	7,444,801.88	7,444,801.88
2037	2038	2039	6,200,000.00	5.000%	3,320,787.50	9,520,787.50	9,520,787.50	9,996,826.88	9,996,826.88
2038	2039	2040	6,465,000.00	4.000%	3,010,787.50	9,475,787.50	9,475,787.50	9,949,576.88	9,949,576.88
2039	2040	2041	6,130,000.00	4.125%	2,752,187.50	8,882,187.50	8,882,187.50	9,326,296.88	9,326,296.88
2040	2041	2042	6,375,000.00	4.125%	2,499,325.00	8,874,325.00	8,874,325.00	9,318,041.25	9,318,041.25
2041	2042	2043	6,655,000.00	4.125%	2,236,356.26	8,891,356.26	8,891,356.26	9,335,924.07	9,335,924.07
2042	2043	2044	6,900,000.00	4.250%	1,961,837.50	8,861,837.50	8,861,837.50	9,304,929.38	9,304,929.38
2043	2044	2045	7,265,000.00	4.250%	1,668,587.50	8,933,587.50	8,933,587.50	9,380,266.88	9,380,266.88
2044	2045	2046	7,590,000.00	4.250%	1,359,825.00	8,949,825.00	8,949,825.00	9,397,316.25	9,397,316.25
2045	2046	2047	7,650,000.00	4.500%	1,037,250.00	8,687,250.00	8,687,250.00	9,121,612.50	9,121,612.50
2046	2047	2048	7,700,000.00	4.500%	693,000.00	8,393,000.00	8,393,000.00	8,812,650.00	8,812,650.00
2047	2048	2049	7,700,000.00	4.500%	346,500.00	8,046,500.00	8,046,500.00	8,448,825.00	8,448,825.00
Total	-	-	\$100,000,000.00	-	\$67,074,452.23	\$167,074,452.23	\$167,074,452.23	\$175,428,174.84	\$175,428,174.84

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
HENNEPIN COUNTY

INDEPENDENT SCHOOL DISTRICT NO. 284 (WAYZATA PUBLIC SCHOOLS)

GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2026B

R-1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
___%	February 1, 20__	September 3, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 284 (WAYZATA PUBLIC SCHOOLS), HENNEPIN COUNTY, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2027, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Bond Trust Services Corporation, in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$100,000,000 (the Bonds), issued by the District to finance the acquisition and betterment of school sites and facilities, and is issued pursuant to and in full conformity with a resolution adopted by the School Board on August 10, 2026 (the Bond Resolution), and authority conferred by more than the requisite majority vote of the qualified electors of the District voting on the question of its issuance at an election duly and legally called and held, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2035 are each subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and, within a maturity, by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2034, and on any date

thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption. The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

Bonds maturing in the years 2043, 2046, and 2049 shall be subject to mandatory redemption, at a redemption price equal to their principal amount plus interest accrued thereon to the redemption date, on February 1 in each of the years shown below, in an amount equal to the following principal amounts:

<u>Term Bonds Maturing in 2043</u>		<u>Term Bonds Maturing in 2046</u>	
<u>Sinking Fund</u>	<u>Aggregate</u>	<u>Sinking Fund</u>	<u>Aggregate</u>
<u>Payment Date</u>	<u>Principal Amount</u>	<u>Payment Date</u>	<u>Principal Amount</u>
2041	\$6,130,000	2044	\$6,900,000
2042	6,375,000	2045	7,265,000
2043*	6,655,000	2046*	7,590,000
*stated maturity		*stated maturity	

<u>Term Bonds Maturing in 2049</u>	
<u>Sinking Fund</u>	<u>Aggregate</u>
<u>Payment Date</u>	<u>Principal Amount</u>
2047	\$7,650,000
2048	7,700,000
2049*	7,700,000
*stated maturity	

Notice of redemption shall be given as provided in the preceding paragraph.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney, and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment

and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums sufficient to pay the interest hereon and the principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 284 (Wayzata Public Schools), Hennepin County, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS),
MINNESOTA

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Bond Resolution mentioned within.

Date of Authentication: _____

BOND TRUST SERVICES CORPORATION, as
Registrar

By _____
Authorized Representative

TEN COM --as tenants in common

UTMA as Custodian for
(Cust) (Minor)

TEN ENT --as tenants by the entireties under Uniform Transfers to Minors Act
(State)

JT TEN --as joint tenants with right of survivorship and not as tenants in common

ASSIGNMENT

Dated:

Signature Guaranteed:

Please insert social security or other identifying number of assignee:

CERTIFICATE OF HENNEPIN COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Hennepin County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on August 10, 2026, by the School Board of Independent School District No. 284 (Wayzata Public Schools), Minnesota, setting forth the form and details of an issue of \$100,000,000 General Obligation School Building Bonds, Series 2026B, dated as of September 3, 2026, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2026.

Hennepin County Auditor

(SEAL)

SIGNATURE, NO-LITIGATION AND ARBITRAGE
CERTIFICATE AND PURCHASE PRICE RECEIPT

The undersigned hereby certify that we are the Chairperson and Clerk, respectively, of Independent School District No. 284 (Wayzata Public Schools), Minnesota (the District), and that:

1. In our capacities as such officers, we have caused facsimiles of our true and correct signatures to be affixed to each bond of an issue of \$100,000,000 General Obligation School Building Bonds, Series 2026A, dated as of September 3, 2026 (the Bonds), of the District. We are duly qualified and acting as such officers and duly authorized to execute the Bonds and we hereby ratify, confirm and adopt the facsimile signatures on each and all of the Bonds as the true and proper signatures for the execution thereof. The Bonds are in fully registered form. The Bonds have been in all respects duly executed for delivery pursuant to authority conferred upon us as such officers and no obligations other than the Bonds have been issued pursuant to such authority.

2. The Bonds mature on the dates, bear interest at the rates and are substantially in the form prescribed by a resolution duly adopted by the governing body of the District on August 10, 2026 (the Bond Resolution). The Bond Resolution has not been amended or repealed.

3. We have delivered the Bonds to Bond Trust Services Corporation, in Minneapolis, Minnesota, as bond registrar (the Registrar), for authentication and delivery to The Depository Trust Company on behalf of J.P. Morgan Securities LLC, in New York, New York, in its capacity as the purchaser of the Bonds (the Purchaser).

4. None of the proceedings or records which have been certified to the Purchaser or to Dorsey & Whitney LLP, the attorneys rendering an opinion as to the validity of the Bonds, has been in any manner repealed, amended or changed. There has been no material change in the financial condition of the District or the facts affecting the Bonds. No litigation of any nature is now pending or, to the best of our knowledge, threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of any ad valorem taxes to pay principal of or interest on the Bonds, or in any manner questioning the authority or proceedings for the issuance of the Bonds or the application of the proceeds thereof, or for the levy or collection of ad valorem taxes or affecting the validity of the Bonds or questioning the corporate existence or boundaries of the District or the title of any of the present officers thereof to their respective offices.

5. The Preliminary Official Statement, dated July 31, 2026 and the Final Official Statement, dated August 10, 2026, prepared on behalf of the District for the issuance of the Bonds by Ehlers & Associates, Inc., the District's independent municipal advisor (the Municipal Advisor), did not as of the dates thereof, and do not as of the date hereof, contain any misstatement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

6. This certificate is given, in part, to establish the reasonable expectations of the District regarding the amount and use of the gross proceeds of the Bonds. The facts and expectations set forth herein are reasonable and the District does not reasonably expect that the Bonds will be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 (the Code) and applicable Treasury Regulations (the Regulations).

7. The Bonds are being issued to finance the acquisition and betterment of school facilities, as approved by the electors at a special election held on April 14, 2026 (collectively, the Projects), pursuant to Minnesota Statutes, Chapter 475.

8. The Bonds are generally considered a single “issue” for all purposes of Section 103 and Sections 141 through 150 of the Code because they were sold at substantially the same time (*i.e.*, less than 15 days apart) pursuant to the same plan of financing and are reasonably expected to be paid from substantially the same source of funds. The District has not entered into and will not enter into a binding written contract at substantially the same time as the sale date of the Bonds for the sale or exchange of any tax-exempt obligation pursuant to the same plan of financing as the Bonds that is reasonably expected to be payable from substantially the same source of funds as the Bonds.

9. On the date hereof (the Closing Date), the District received from the Purchaser the purchase price of the Bonds, \$102,180,702.75 (\$100,000,000 for the principal of the Bonds, plus net original issue premium of \$2,233,470.25, and less underwriter’s discount of \$52,767.50), no interest having accrued to the date hereof, and the Registrar was thereupon directed to deliver the Bonds to The Depository Trust Company on behalf of the Purchaser.

10. Of the amount set forth in paragraph 9, \$101,824,002.75 of the proceeds of the Bonds will be deposited in the General Obligation School Building Bonds, Series 2026A Construction Fund created by the Bond Resolution (the Construction Fund) and used to pay the costs of the Projects; and \$356,700.00 will be used on or about the Closing Date to pay costs of issuance of the Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items).

11. The Bonds have been sold at competitive sale after solicitation of proposals without the requirement of published notice by the District’s Municipal Advisor. To the best of our knowledge, the price paid for the Bonds by the Purchaser is reasonable under customary standards applied in the market. As shown in the Certificate of Municipal Advisor, the “issue price” of the Bonds is \$102,233,470.25, which is the aggregate of the issue prices determined separately for each maturity of the Bonds (treating Bonds with the same maturity date but different credit or payment terms as separate maturities) based on the reasonably expected initial offering price of each maturity of the Bonds to the public as of the sale date, pursuant to the special rule for competitive sales provided by Section 1.148-1(f)(2)(iii) of the Regulations and as evidenced by the Issue Price Certificate of Purchaser and Certificate of Municipal Advisor.

12. As shown in the Certificate of Municipal Advisor, the yield on the Bonds (the Bond Yield), computed on the basis of the information set forth herein, and otherwise in accordance with the Code and the Regulations, is 4.1784098% per annum. The Bond Yield has been calculated, as provided in Section 1.148-4(b) of the Regulations, as that discount rate which when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest and fees paid or reasonably expected to be paid for qualified guarantees on the Bonds, produces an amount which is equal to the present value, using the same discount rate, of the aggregate issue price thereof.

13. The net sale proceeds of the Bonds, plus investment earnings thereon, deposited into the Construction Fund do not exceed the amount to be spent by the District to construct the Projects and to pay costs of issuance of the Bonds, and it is reasonably expected that all of the amounts in the Construction Fund will be allocated to expenditures for the Projects or to costs of issuance of the Bonds. The District will, within six months of the date hereof, incur substantial binding obligations to third parties to expend at least 5% of the net sale proceeds of the Bonds on the Projects. Work on the Projects and allocation of the net sale proceeds of the Bonds to expenditures will proceed with due diligence to completion and it is reasonably expected that the Projects will be completed and that at least 85% of the net sale proceeds of the Bonds will be allocated to expenditures for the Projects within three years of the Closing Date. Any balance remaining in the Construction Fund upon completion of the Projects, or upon an earlier determination that all such funds will not be used for the Projects, will be applied in a manner determined, in consultation with bond counsel, to comply with the federal income tax rules governing the application of excess proceeds.

14. The District expects to spend on the Projects, within three years from the date hereof, all of the net sale and investment proceeds to be derived by the District from the issuance of the Bonds. Any amount not so expended by said date will, pending expenditure, be invested at a yield which does not exceed the Bond Yield unless the District determines to take advantage of the provisions of Section 1.148-5(c) relating to yield reduction payments.

15. The Bonds have been made payable primarily from the General Obligation School Building Bonds, Series 2026A Debt Service Fund created by the Bond Resolution (the Debt Service Fund). The collections of ad valorem taxes and other amounts appropriated to the Debt Service Fund are estimated to be sufficient, but not in excess of the amounts required, to pay the principal of and interest on all Bonds payable therefrom when due, and it is not expected that any of such Bonds or the interest thereon will be paid from any other account or fund of the District and no other fund or account is pledged as security for the payment of the Bonds. The Debt Service Fund is expected to be depleted annually on February 1, except for a “reasonable carryover” as permitted by the definition of a “bona fide debt service fund” in Section 1.148-1(b) of the Regulations. The Debt Service Fund will constitute a “bona fide debt service fund” as defined in Section 1.148-1(b) of the Regulations.

16. No proceeds of the Bonds will be used to pay principal, interest, or redemption price on another issue, and no proceeds of the Bonds will be allocated to reimburse an original expenditure paid by another obligation.

17. [None of the proceeds of the Bonds will be used to reimburse the District for costs of the Projects (other than “preliminary expenditures” as permitted by Section 1.150-2(f)(2) of the Regulations) paid prior to the date of issuance of the Bonds.]

[The District adopted an “official intent” resolution pursuant to Section 1.150-2(d)(1) of the Regulations on June 22, 2026, with respect to the Projects. Proceeds of the Bonds in the amount of \$_____ will be used to reimburse the District for Project costs paid prior to the date of issuance of the Bonds. No reimbursement will be requested or made for any expenditure made before the date hereof if such expenditure was made more than 60 days prior to the date of adoption by the District of the earliest reimbursement resolution with respect to the portion of the

Projects for which costs are being reimbursed; provided, however, that this restriction shall not apply (a) with respect to costs of issuing the Bonds or certain *de minimis* expenditures, not exceeding \$100,000 in the aggregate, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (b) with respect to “preliminary expenditures” for the Projects as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20 percent of the aggregate issue price of the Bonds. In addition, no reimbursement will be made for any expenditure by the District that was made before the date hereof if such reimbursement occurs more than 18 months after the later of (c) the date the reimbursed expenditure was paid by the District, or (d) the date the portion of the Projects to which such payment relates is placed in service or abandoned, but in any event no such reimbursement will be made more than three years after the original expenditure was paid. The District will not use or permit the use of funds corresponding to the reimbursement of its expenditures made before the date hereof in a manner that results in the creation of replacement proceeds (including without limitation a sinking fund or a pledged fund) or replacement proceeds of another bond issue. The preceding sentence does not apply to amounts deposited in a bona fide debt service fund.]

18. All net proceeds of the Bonds have been or will be used, directly or indirectly, to finance capital expenditures or, to the extent permitted by Section 1.148-6(d)(3)(ii) of the Regulations, *de minimis* expenditures for certain specified purposes (including costs of issuing the Bonds and interest on the Bonds until three years from the Closing Date). The District acknowledges that if proceeds of the Bonds are allocated to expenditures other than as permitted by this paragraph, a like amount of then-available funds of the District will be treated as unspent proceeds of the Bonds.

19. The District has not and will not enter into any lease, operating agreement, management agreement or other contractual arrangement that would cause the Bonds to be considered “private activity bonds” as defined in Section 141 of the Code and applicable Regulations. Property financed with the proceeds of the Bonds is not expected to be sold or disposed of, in whole or in part, prior to the last maturity date of the Bonds.

20. No portion of the proceeds of the Bonds will be used, directly or indirectly, to make or finance loans to any other person. No proceeds of the Bonds will be used to make a prepayment for goods or services more than 90 days prior to the reasonably expected date of delivery to the District of all of the goods or services for which the prepayment was made.

21. No portion of the Bonds is issued for the purpose of investing the proceeds thereof at a yield higher than the Bond Yield. The sale proceeds of the Bonds, including income from the investment thereof, do not exceed the amount necessary for the governmental purposes of the Bonds. Other than amounts deposited into the Debt Service Fund, it is not expected that any other replacement proceeds of the Bonds will arise subsequent to the issuance of the Bonds.

22. The District reasonably expects that the term of the Bonds is no longer than is reasonably necessary for the governmental purposes of the Bonds. The weighted average maturity of the Bonds, 15.032 years, does not exceed 120% of the average reasonably expected economic life of the financed Projects.

23. Except as provided in this paragraph, prior to allocation to expenditures, all gross proceeds of the Bonds shall be invested at a yield not in excess of the Bond Yield until they cease to be gross proceeds:

(a) The following may be invested without yield restriction during the indicated temporary period:

(i) amounts on deposit in the Construction Fund prior to the earlier of three years after the Closing Date or the completion (or abandonment) of the Project;

(ii) amounts on deposit in the Debt Service Fund (to the extent it qualifies as a “bona fide debt service fund”) for a period of 13 months from the date received;

(iii) any other investment proceeds for a period of one year from the date received;

(iv) any other replacement proceeds for a period of 30 days from the date that the amounts are first treated as replacement proceeds; and

(v) any other gross proceeds for a period of 30 days from the date received.

(b) Gross proceeds of the Bonds may be invested without yield restriction to the extent the District makes permissible yield-reduction payments with respect to such investment in the manner provided in Section 1.148-5(c) of the Regulations.

(c) At any time gross proceeds of the Bonds do not qualify for investment at a yield in excess of the Bond Yield pursuant to an applicable temporary period, such gross proceeds may be invested without yield restriction as part of the “minor portion” as set forth in Section 148(e) of the Code. The Bonds are treated as a single issue for purposes of determining the minor portion, and, therefore, the “minor portion” amount is \$100,000.

24. No amounts held in the Construction Fund or Debt Service Fund will be used to acquire an investment (including a bank deposit) for an amount in excess of the fair market value of such investment, and no such investment will be sold or otherwise disposed of for an amount less than the fair market value of the investment. The District acknowledges that, except as is otherwise provided in Section 1.148-5(d)(6) of the Regulations, an investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

25. The District has covenanted and agreed with the registered owners from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action that would cause the interest on the Bonds to become subject to taxation under the Code and applicable Regulations and has also covenanted and agreed to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) of the Code and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. The District shall take such actions and make, or cause to be made, all calculations, transfers, and payments that may

be necessary to comply with the rebate requirements under Section 148(f) of the Code and the Regulations promulgated thereunder. The District expects to satisfy the “2-year exception” of section 1.148-7(e) of the Regulations, which provides that the available construction proceeds of a construction issue are treated as satisfying the rebate requirement if those proceeds are allocated to expenditures for the governmental purposes of the Bonds in accordance with the spending schedule specified by the Regulations. The Bonds are a construction issue because they are not a refunding issue and the District reasonably expects that at least 75% of the available construction proceeds of the Bonds will be allocated to construction expenditures for property to be owned by the District, all within the meaning of Section 148(f)(4)(C) of the Code and the Regulations thereunder. The District reasonably expects investment earnings on the Construction Fund in the amount of \$[_____].

26. The Bonds are not “hedge bonds” within the meaning of Section 149(g) of the Code. The District reasonably expects to spend at least 85% of the spendable proceeds of the Bonds within three years after the date hereof and not more than 50% of the proceeds of the Bonds are or will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

27. The Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code.

28. The District will retain detailed records and documents relating to the expenditure of proceeds of the Bonds, the use of the facilities financed thereby, and the investment of sale and investment proceeds until at least three years following the retirement of all the Bonds or any tax-exempt or tax-advantaged obligations that refund the Bonds. The District acknowledges that such records may be necessary to support the exclusion of interest on the Bonds from gross income.

29. To the best of the knowledge and belief of the undersigned, the expectations of the District, as set forth above, are reasonable, and there are no present facts, estimates or circumstances which would change the foregoing expectations.

Dated: September 3, 2026.

INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS), MINNESOTA

By: _____
Its: Chairperson

And: _____
Its: Clerk

[Signature, No-Litigation and Arbitrage Certificate and Purchase Price
Receipt Independent School District No. 284 (Wayzata Public Schools),
Minnesota General Obligation School Building Bonds, Series 2026A]



Board of Education
Regular Meeting- August 10, 2026

AGENDA SECTION: Other Board Action

ITEM: Student School Board Representative

COMMENTS BY: Milind Sohoni, Chair

At tonight's meeting, the board is being asked to consider approving moving forward with exploring the establishment of student representatives on the school board.

This topic was brought forward for board consideration, and in September 2025 the board held a work session dedicated to this topic. During that work session, board members heard perspectives from MSBA regarding student representation, as well as from a Hopkins School Board member and a current student representative serving on the Hopkins School Board.

The discussion provided an opportunity to learn about the potential benefits of student representation, including providing the board with a student perspective on district-wide issues, strengthening communication between students and the board, and creating opportunities for civic engagement and leadership development.

Following that work session, the board's attention was focused on two significant district priorities—the superintendent search and the referendum process. Tonight represents the next step in that conversation.

The action before the board tonight is not adoption of a final policy. Rather, it is to determine whether the board wishes to move forward with the concept and direct the development of a policy and implementation framework for future board consideration.

If there are questions, concerns, or implementation considerations, those can be discussed during board discussion following the motion.

RECOMMENDED ACTION: Approve moving forward with exploring the establishment of student representatives to the school board and direct an Ad Hoc Committee, in collaboration with administration, to develop a proposed policy and implementation framework for future board consideration.

Motion by: _____ **Yes:** _____ **Passed:**

Second by: _____ **No:** _____ **Failed:** _____

Abstentions:



Board of Education
Regular Meeting – August 10, 2026

AGENDA SECTION: Adjourn

ITEM: Adjourn

COMMENTS BY: Milind Sohoni, Board Chair

This agenda item brings closure to the School Board meeting.

Recommended Action: Call the meeting to a close.

Motion by: _____ **Yes:** _____ **Passed:** _____

Second by: _____ **No:** _____ **Failed:** _____

Time of Adjournment: _____ 89 _____