

Agenda

{{Name: Agenda Item Name}}

1. CALL TO ORDER
2. ROLL CALL
3. VISITOR COMMENTS
The school board meeting is a meeting in the public, not a public meeting. Nicollet School Board Policy provides that persons who wish to have a subject discussed at a public school board meeting are encouraged to notify the superintendent's office in advance of the school board meeting. The school board chair will recognize one speaker at a time and will rule out of order other speakers who are not recognized, violations of data privacy, or inappropriate comments.
4. APPROVAL OF AGENDA
5. PRESENTATIONS
 - 5.a. Mike Hoheisel, BAIRD, will present the bond sale resolution and the additional funds from the sale.
 - 5.b. The Superintendent recommends a resolution to approve and ratify the sale of the District's General Obligation School Building Bonds, Series 2026A (Premium Capital Appreciation Bonds) to the purchase thereof; Determining the Form and Details of Such Bonds; Providing for the Payment of and the Security for such bonds; and Authorizing and Ratifying certain other documents and actions in connection therewith; 3
6. REPORTS
 - 6.a. Superintendent's Report 36
 - 6.b. Principal's Report 39
 - 6.c. Business Manager Report 42
 - 6.d. Student Representative's Report

6.e. Board Committees' Reports	
7. CONSENT AGENDA	
7.a. Approval of Minutes	60
7.b. Approval of Bills in the amount of \$	65
7.c. Approval of Personnel Items	
7.d. Accept Donations	69
8. RECEIVE SEALED BIDS	81
The superintendent recommends a motion to receive bids for Nicollet School Building and Site Improvements; Mechanical Equipment Supply only until 11:00 am on Tuesday, February 24th, 2026. Bids will be received by the superintendent, Robin Courier.	
9. RECOMMEND RESTRUCTURING PLAN	
Jim Freihammer recommends Superintendent Courier beginning a restructuring plan to decrease the 2026-2027 preliminary budget by \$250,000.00	
10. GRIEVANCE HEARING	
Appointing board Negotiations Committee and Robin Courier to Grievance 3 Hearing .	
11. ADJOURNMENT	
Motion to adjourn	

CERTIFICATION OF MINUTES

RELATING TO

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2026A
(PREMIUM CAPITAL APPRECIATION BONDS)

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS), MINNESOTA

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A regular meeting held on February 11, 2026 at 6:00 o'clock p.m., held in the Community Room.

MEMBERS PRESENT: _____

MEMBERS ABSENT: _____

Documents Attached: Extract of Minutes of said meeting.

RESOLUTION APPROVING AND RATIFYING THE SALE OF THE DISTRICT'S GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2026A (PREMIUM CAPITAL APPRECIATION BONDS) TO THE PURCHASER THEREOF; DETERMINING THE FORM AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION, DELIVERY AND REGISTRATION OF SUCH BONDS; PROVIDING FOR THE PAYMENT OF AND THE SECURITY FOR SUCH BONDS; AND AUTHORIZING AND RATIFYING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations 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 obligations; 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 duly given as required by law.

EXECUTED AND DATED this ___th day of February, 2026.

School District Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD
OF INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS), STATE OF MINNESOTA

HELD: FEBRUARY 11, 2026

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 507 (Nicollet Public Schools), Minnesota, was duly held on February 11, 2026, at 6:00 o'clock p.m., for the purpose, in part, of approving the sale of of the General Obligation School Building Bonds, Series 2026A (Premium Capital Appreciation Bonds) of the District. All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION APPROVING AND RATIFYING THE SALE OF THE DISTRICT’S GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2026A (PREMIUM CAPITAL APPRECIATION BONDS) TO THE PURCHASER THEREOF; DETERMINING THE FORM AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION, DELIVERY AND REGISTRATION OF SUCH BONDS; PROVIDING FOR THE PAYMENT OF AND THE SECURITY FOR SUCH BONDS; AND AUTHORIZING AND RATIFYING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

BE IT RESOLVED by the School Board (the “**Board**”) of Independent School District No. 507 (Nicollet Public Schools), Minnesota (the “**District**”), as follows:

**Article I
Authorization and Sale**

Section 1.01 Authorization and Purpose.

(a) Pursuant to a resolution passed by this Board on July 9, 2025 (the “**Election Resolution**”), there was submitted to the qualified electors of the District, at a special election of the District held on November 4, 2025 (the “**Election**”), the question of issuing general obligation school building bonds of the District in an aggregate principal amount not to exceed \$7,600,000 to provide funds for the acquisition and betterment of school sites and facilities including, but not limited to, the construction of a secure main entrance; renovations and expansion of the career and technical education space; and capital required deferred maintenance projects (collectively, the “**Project**”) and levying and collecting a special levy of taxes against all the taxable property in the District sufficient in rate and amount to pay the principal of, premium, if any, and interest on said bonds.

(b) Notice of the Election and the submission of such question, and the sample ballot regarding such question, was duly given to the qualified electors of the District by timely publication in a legal newspaper of general circulation within the District.

(c) The Election was held as designated in the Election Resolution and the notice, and at said Election there was submitted to the qualified electors of the District the question of issuing said bonds and levying taxes to pay the same as set out in the Election Resolution.

(d) The Election returns, as certified by the Board, provided that a majority of the electors voting on the proposition cast ballots in favor of said bonds and tax.

(e) By resolution adopted by the Board on December 10, 2025 (the “**Authorizing Resolution**”), the Board authorized the issuance and sale of its General Obligation School Building Bonds, Series 2026A in the aggregate principal amount of not to exceed \$7,600,000 (as more fully described herein, the “**Bonds**”), proceeds of which will be used to (i) finance the Project pursuant to Minnesota Statutes, Chapter 475, and as approved by the electors of the District at the Election; and (ii) pay costs of issuance associated with the issuance of the Bonds. In furtherance of the foregoing, the Board hereby ratifies its decision to sell and issue the Bonds.

Section 1.02 Sale. The District, having been advised by David Drown Associates, Inc., Minneapolis, Minnesota, its independent municipal advisor, has determined that this issue shall be sold after direct negotiation, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2(9), as amended. The proposal of Robert W. Baird & Co. Incorporated (the “**Underwriter**”) to purchase the Bonds at a price of \$8,655,216.50 (representing the initial stated amount of the Bonds of \$7,599,997.70, plus net original issue premium of \$1,239,281.30 and less underwriter’s discount of \$184,062.50) and at a true interest cost 4.4568%, was accepted by the Business Manager and Chair of the Board on January 21, 2026 pursuant to the Bond Purchase Agreement between the Underwriter and the District. The proposal of the Underwriter and the award of the sale of the Bonds is hereby ratified by the Board.

The Bonds will be issued as capital appreciation bonds. The original principal amount of the Bonds (\$7,599,997.70) will bear compounding interest at the rates set forth in Section 2.02 below, payable at maturity and will have an aggregate final accreted Maturity Value (defined herein) of \$14,725,000.

Section 1.03 Execution of Documents. The execution of the Bond Purchase Agreement dated January 21, 2026 between the Underwriter and the District is hereby ratified.

Section 1.04 Compliance with Law. All acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to the issuance of the Bonds having been done, having happened and having been performed in regular and due form, time and manner as required by law, the Board hereby finds and determines that it is necessary for this Board to provide for the issuance, sale and delivery of the Bonds, to establish the form and terms of the Bonds and to provide for the payment and the security thereof.

Article II

Authorization; Bond Terms; Registration; Execution and Delivery

Section 2.01 Authorization and Designation. In accordance with the laws of the State of Minnesota, the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of \$7,599,997.70 to be used to finance the costs of the Project. Such Bonds shall be designated as “General Obligation School Building Bonds, Series 2026A (Premium Capital Appreciation Bonds)”.

Section 2.02 Maturities, Interest Rates and Denominations. The Bonds shall be originally dated their date of original issue and delivery (February 19, 2026), shall be issued and

sold in denominations corresponding to a Maturity Value of \$5,000 or any integral multiple thereof within a single maturity. The Bonds shall mature on February 1 in the years and amounts set forth below and shall accrete interest at the rates per annum set forth below, shall be numbered R-1 upwards, shall be issued in the specified original principal amount shown below for each \$5,000 Maturity Value or any integral multiple thereof, shall bear interest from the date of original delivery thereof until maturity at the rate which, when accreted and compounded on each February 1 and August 1 (the “Interest Compounding Date”), commencing August 1, 2026, results in an accreted value at maturity (the “Maturity Value”) as shown below:

<u>Year</u>	<u>Initial Principal Amount per \$5,000 Maturity Value</u>	<u>Total Initial Principal Amount</u>	<u>Yield to Maturity</u>	<u>Total Accreted Value at Maturity</u>
2027	\$4,742.35	\$298,768.05	2.950%	\$315,000
2028	4,485.55	291,560.75	2.980	325,000
2029	4,242.60	292,739.40	3.020	345,000
2030	4,012.85	276,886.65	3.090	345,000
2031	3,795.50	261,889.50	3.170	345,000
2032	3,589.95	373,354.80	3.280	520,000
2033	3,395.50	349,736.50	3.390	515,000
2034	3,211.60	330,794.80	3.470	515,000
2035	3,037.70	546,786.00	3.600	900,000
2036	2,873.15	517,167.00	3.700	900,000
2037	2,717.55	489,159.00	3.830	900,000
2038	2,570.40	462,672.00	3.960	900,000
2039	2,431.15	437,607.00	4.080	900,000
2040	2,299.50	402,412.50	4.220	875,000
2041	2,174.95	380,616.25	4.410	875,000
2042	2,057.15	360,001.25	4.560	875,000
2043	1,945.75	340,506.25	4.700	875,000
2044	1,840.40	322,070.00	4.830	875,000
2045	1,740.70	304,622.50	4.940	875,000
2046	1,646.45	288,128.75	5.060	875,000
2047	1,557.25	272,518.75	5.150	875,000

The Bonds shall be issuable only in fully registered form. The maturities set forth above, together with the maturities of all other outstanding general obligation bonds of the District, meet the requirements of Minnesota Statutes, Section 475.54.

Section 2.03 Compound Interest Payments at Maturity; Capital Appreciation Bonds. The Bonds will be issued as capital appreciation bonds, with interest compounding semiannually at the rates set forth in Section 2.02 hereof and payable at maturity. For each \$5,000 Maturity Value, the accreted amount for each Bond, as of the Interest Compounding Dates between the date of original authentication and delivery and its maturity, shall be the amount set forth in the table printed on each such Bond and shown in Exhibit D attached hereto. The accreted amount as of any date between an Interest Compounding Date shall be computed on the assumption that the accreted amount increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months. All payments shall be at the accreted value as of the date

of redemption and shall be paid by check or draft issued by the Registrar described herein; provided, however, 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, the accreted value of the Bonds shall be paid in accordance with the operational arrangements of the securities depository.

Section 2.04 Redemption.

(a) **Optional Redemption.** The Bonds maturing on or after February 1, 2035, shall be subject to redemption and prepayment at the option of the District on February 1, 2034 and on any date thereafter. Redemption may be in whole or in part and if in part at the option of the District and in such manner as the District shall determine. All Bonds shall be redeemed at a price equal to 100% of the accreted amount thereof as of the date of redemption in accordance with Section 2.03. Bonds subject to redemption shall be redeemed in whole multiples of \$5,000 Maturity Value. If any Bond is in a denomination in excess of \$5,000, portions of the principal amount thereof in installments of \$5,000 Maturity Value or any whole multiple thereof may be redeemed, and if less than all of the principal amount thereof is to be redeemed, in such case upon the surrender of such Bonds there shall be issued to the registered owner thereof without charge therefor, for the then unredeemed balance of the principal amount thereof, Bonds of like series, maturity and interest rates in any of the authorized denominations provided by this Resolution. If less than all Bonds of any maturity are to be called for redemption pursuant to this Resolution, the Registrar shall select the particular Bonds of such maturity to be redeemed by lot.

(b) **Notice of Redemption.** Notice of redemption of Bonds stating their designation, date, maturity, principal amounts and the redemption date shall be given by the Registrar by mailing such notice by first class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds) to the registered owners at their most recent addresses appearing upon the books of the Registrar. Failure to give notice to any particular registered owner or any defect in the notice given to such owner shall not affect the validity of the proceedings calling the Bonds or the redemption of any Bonds for which proper notice has been given. Notice of redemption need not be given to the holder of any Bonds, whether registered or not, who has waived notice of redemption. Notice of redemption having been given as provided above or notice of redemption having been waived by the owners of Bonds called for redemption to whom such notice has not been given as provided above, the Bonds so called for redemption shall become due and payable on the designated redemption date. The District shall give written notice to the Registrar of its election to redeem Bonds at least 45 days prior to the said redemption date, or such shorter period as shall be acceptable to the Registrar. If on or before the said redemption date funds sufficient to pay the Bonds so called for redemption at the applicable redemption price and accrued interest to said date have been deposited or caused to have been deposited by the District with the Registrar for the purposes of such payment and notice of redemption thereof has been given or waived as hereinbefore provided, then from and after the date fixed for redemption interest on such Bonds so called shall cease to accrue and become payable. If such funds shall not have been so deposited with the Registrar as aforesaid no later than the date fixed for redemption, such call for redemption shall be revoked and the Bonds so called for redemption shall continue to be outstanding the same as though they had not been so called; such Bonds shall continue to bear interest until paid at such rate as they would have borne had they not been

called for redemption and shall continue to be protected by this Bond Resolution and entitled to the benefits and security hereof.

Section 2.05. Appointment of Initial Registrar. The District hereby appoints U.S. Bank Trust Company, National Association in St. Paul, Minnesota, as the initial bond registrar, transfer agent and paying agent (the “**Registrar**”). The Chair of the Board and the Clerk of the District are authorized to execute and deliver, on behalf of the District, a contract with the Registrar (the “**Registrar Agreement**”). The Registrar shall have only such duties and obligations as are expressly specified by this Resolution and the Registrar Agreement, and no other duties or obligations shall be implied to the Registrar, except as may be set forth in a written agreement between the District and a successor Registrar.

The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The Registrar shall notify the District in writing of any changes in its principal corporate trust office as set forth in this Section.

Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar.

The District reserves the right to remove the Registrar upon thirty (30) days’ notice and upon the appointment 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. The Chair of the Board and the Clerk of the District is each authorized to remove the Registrar as provided herein if he or she determines such removal is in the best interest of the District. Upon such removal, such officer is authorized to appoint a successor Registrar and to execute a Registrar Agreement with such successor Registrar in a form substantially similar to that approved by the Board pursuant to this Resolution, but with such changes as he or she shall deem appropriate or necessary.

Section 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 any Record Date and until the immediately succeeding 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.

(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.

Section 2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk of the District and shall be executed on behalf of the District by the signatures of the Chair of the Board and the Clerk of the District, 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 executed and authenticated, they shall be delivered by the Clerk of the District to the Underwriter upon payment of the purchase price in accordance with the contract of sale heretofore made and executed.

Section 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, in the form customarily provided by DTC, by the Chair of the Board or the Clerk of the District, if not previously 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.

**Article III
Form of Bonds**

The Bonds shall be issued in substantially the form of bond attached as Exhibit A hereto.

**Article IV
Deposit and Application of Bond Proceeds**

Upon payment for the Bonds by the Underwriter, proceeds of the Bonds shall be applied to pay costs and expenses of the Project and deposited in accounts established on the books and records of the District as follows:

- (i) Proceeds of the Bonds in the amount of \$8,609,479.81 shall be deposited in the Project Fund (as defined herein) for payment of the costs of the Project.
- (ii) Proceeds of the Bonds in the amount of \$45,736.69 shall be disbursed by the District to pay the costs of issuing the Bonds. The District may also pay such costs from other legally available moneys.

**Article V
Creation of Funds; Tax Levies; Investments**

Section 5.01. General Obligation School Building Bonds, Series 2026A (Premium Capital Appreciation Bonds) Project Fund. The District shall hereby establish and maintain on the official books and records of the District a “General Obligation School Building Bonds, Series 2026A (Premium Capital Appreciation Bonds) Project Fund” (the “**Project Fund**”). All proceeds of the Bonds deposited in the Project Fund in accordance with Article IV hereof shall be expended solely for the payment of the costs of the Project as approved by the voters at the Election as required pursuant to Minnesota Statutes, Section 475.58, Subdivision 4. The District shall maintain the Project Fund until all costs and expenses incurred in connection with the Project have been paid. Amounts in the Project Fund shall be applied to pay the costs and expenses of acquiring, constructing, equipping and furnishing the Project. Project Fund moneys may be applied to pay the costs of issuing the Bonds; the District may also pay such costs from other legally available moneys. After payment of all Project costs and expenses, the Project Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 5.02 hereof.

Section 5.02. General Obligation School Building Bonds, Series 2026A (Premium Capital Appreciation Bonds) Debt Service Fund. The principal of and the interest on the Bonds shall be paid from a separate General Obligation School Building Bonds, Series 2026A (Premium Capital Appreciation Bonds) Debt Service Fund (the “**Debt Service Fund**”) which shall be created and maintained on the books of the District as a separate debt redemption fund until the Bonds, and all interest thereon, are fully paid. 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 Underwriter upon delivery of the Bonds in excess of (i) the amount required by Section 5.01

above to be credited to the Project Fund and (ii) the amount required by Article IV hereof to be set aside for payment of the costs of issuance of the Bonds; (b) the amounts specified in Section 5.01 above, after payment of all costs and expenses of the Projects; (c) all ad valorem 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 including any moneys received pursuant to the Credit Enhancement Act (as defined in Article IX herein). If any payment of principal of or interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk of the District 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. If the District does not have other moneys available to pay scheduled debt service on the Bonds, the District shall take all necessary actions pursuant to Article IX hereof.

Section 5.03. Pledge of Full Faith and Credit; Tax Levies. The Bonds shall be direct, general obligations of the District. The Board hereby irrevocably pledges the full faith, credit and taxing power of the District to the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, the Board hereby represents, warrants and covenants that it shall cause to be levied and collected annually 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>
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(See Exhibit B hereto for levy computation)

Such tax shall be in excess of and in addition to all other taxes now or hereafter authorized to be levied by the District. The special tax described herein and all receipts therefrom are pledged to the payment of debt service on the Bonds. Such tax 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 which, together with Bond proceeds deposited to the Debt Service Fund, if any, will be not less than five percent (5%) in excess of the amounts needed to meet when due the payments of the accreted amounts on 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 5.01 hereof or amounts are owing to the State in the manner provided in Article IX hereof, 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.

Section 5.04. Investments. Moneys in each of the funds and accounts created and established by this Resolution shall be deposited, invested and secured in accordance with State law. Moneys held in such funds and accounts may be invested by the District or at its direction in such amounts and maturing at such times as shall reasonably provide for moneys to be available when required in the accounts or funds; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created; and provided further that such investments shall be subject to the covenants and provisions of the Article VII hereof. All interest on any authorized investment held in any fund or account shall accrue to and become a part of such fund or account. All money held in the funds created by this Resolution shall be kept separate and apart from all other funds of the District so that there shall be no commingling of such funds with any other funds of the District.

Article VI Certification of Proceedings

Section 6.01. Filing with County Auditors. The Clerk of the District is hereby authorized and directed to file with the County Auditor of each county in which the District is located in whole or in part a certified copy of this Resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

Section 6.02. Certification of Proceedings. The officers of the District and the County Auditor are hereby authorized and directed to prepare and furnish to the Underwriter and to Kutak Rock 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.

Section 6.03. Official Statement. The Preliminary Official Statement relating to the Bonds, as of its date January 14, 2026, prepared and distributed by the Underwriter on behalf of the District, including any amendments or supplements thereto, is hereby ratified, approved and deemed "final" for purposes of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended ("**Rule 15c2-12**"). The Underwriter is hereby authorized on behalf of the District to prepare and distribute to the purchasers 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. The use and public distribution of the final Official Statement by the Underwriter in connection with the offering of the Bonds is hereby authorized. 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.

Article VII
Covenants and Arbitrage Matters.

Section 7.01. Restrictive Action. The Board 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 will not become includable in gross income of the recipient under the Code and the Regulations. It is hereby certified that the proceeds of the Bonds will be used to finance the acquisition and betterment of school facilities owned and operated by the District and the District covenants and agrees that, so long as the Bonds are outstanding, the District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the school facilities so financed which would cause the Bonds to be considered “private activity bonds” or “private loan bonds” pursuant to Section 141 of the Code.

Section 7.02. Arbitrage Certification. The Chair of the Board and the Clerk of the District, 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.

Section 7.03. Arbitrage Rebate. (a) For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements, it is hereby found that the District has general taxing powers, that no Bond is a “private activity bond” within the meaning of Section 141 of the Code, that 95% or more of the net proceeds of the Bonds are to be used for local governmental activities of the District, and that the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued by the District and all subordinate entities thereof during calendar year 2026 is not reasonably expected to exceed \$5,000,000 plus the lesser of \$10,000,000 or so much of the aggregate face amount of the tax-exempt obligations as are attributable to financing or refinancing the construction of public school facilities. Therefore, pursuant to Section 148(f)(4)(D) of the Code, the District shall be treated as meeting the arbitrage rebate requirements of paragraphs (2) and (3) of Section 148(f) of the Code.

(b) If, notwithstanding the provisions of paragraph (a) of this Section 7.03, the arbitrage rebate provisions of Section 148(f) of the Code apply to the Bonds, the District hereby covenants and agrees to make the determinations, retain records and rebate to the United States the amounts at the times and in the manner required by said Section 148(f).

Section 7.04. Post-Issuance Compliance Procedures. The Board has previously adopted the Post-Issuance Tax Compliance Procedures attached to this Resolution as Exhibit C to ensure that the District satisfies and meets all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional

provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

Section 7.05. The Bonds are hereby designated qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code. In order to qualify the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the District makes the following factual statements and representations:

- (a) the Bonds are not “private activity bonds” as defined in Section 141 of the Code;
- (b) the District designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;
- (c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the District (and all subordinate entities of the County) during calendar year 2026 will not exceed \$10,000,000; and
- (d) not more than \$10,000,000 of obligations issued by the District during calendar year 2026 have been designated for purposes of Section 265(b)(3) of the Code.

Article VIII Continuing Disclosure

Section 8.01. Continuing Disclosure Undertaking. The Board (a) authorizes and directs any District officer to execute and deliver, on the date of the issuance of the Bonds, a continuing disclosure undertaking (the “**Undertaking**”) in such form that satisfies the requirements of Rule 15c2-12 and is acceptable to the Underwriter and bond counsel and (b) covenants that it will comply with and carry out all of the provisions of the Undertaking. A description of this undertaking is set forth in the Preliminary Official Statement. Notwithstanding any other provisions of this Resolution or the Undertaking, failure of the District to comply with the Undertaking will not be considered a default under this Resolution or the Bonds; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this subparagraph and the Undertaking. For purposes of this subparagraph, “**Beneficial Owner**” means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

Article IX Credit Enhancement Act

The Board hereby covenants and obligates the District to be bound by and to use the provisions of Minnesota Statutes, Section 126C.55 (the “**Credit Enhancement Act**”) to guarantee payment of the principal of, the premium, if any, and the interest on the Bonds when due. The District shall comply with all procedures now or hereafter established by the Minnesota

Department of Management and Budget and the Minnesota Department of Education pursuant to subdivision 2(c) of the Credit Enhancement Act and to take such actions as necessary to comply with the Credit Enhancement Act. The Chair of the Board, the Clerk of the District, and the superintendent and the business manager of the District are each authorized to execute any applicable forms of the Minnesota Department of Management and Budget or the Minnesota Department of Education. The Board understands and acknowledges that the provisions of the Credit Enhancement Act shall be binding on the District as long as any Bonds are outstanding.

The Board further covenants to deposit with the Registrar, at least three (3) business days prior to the date on which any payment of principal of, premium, if any, or interest on the Bonds is due, an amount sufficient to pay such payment. If the District believes it may be unable to pay the principal of, the premium, if any or the interest on the Bonds on the date any such payment is due, the District shall notify the Commissioner of the Department of Education as soon as possible, but not less than 15 business days before the date such payment is due. The District shall authorize and direct the Registrar to notify the Commissioner of the Department of Education if (i) the Registrar becomes aware of a potential payment default with respect to the Bonds or (ii) two (2) business days prior to the date a payment is due on the Bonds the Registrar does not have sufficient funds to make the payment due on such date.

Article X

Defeasance

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 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. If any 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. When all of the Bonds have been discharged as provided in this Article, all pledges, covenants and other rights granted by this Resolution to the registered owners of the Bonds shall cease.

Article XI
Authorization of Officers

Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each officer, employee and agent of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Resolution and the issuance, sale, and delivery of the Bonds, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates to each such officer, employee and agent the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the foregoing. The execution and delivery by any such officer, employee or agent of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

* * * * *

The motion was duly seconded by _____.

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

_____;

the following voted against the same: _____;

and the following were absent or did not vote: _____.

Said Resolution having been voted upon favorably by a majority of the members of the Board,
the same was by the Chairperson declared passed and adopted.

EXHIBIT A

(FORM OF BOND)

**UNITED STATES OF AMERICA
STATE OF MINNESOTA**

**INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS)**

**GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2026A
(PREMIUM CAPITAL APPRECIATION BONDS)**

R- _____

ORIGINAL PRINCIPAL AMOUNT:
ACCRETED AMOUNT AT MATURITY:

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____%	February 1, 20__	February 19, 2026	

REGISTERED OWNER: CEDE & CO.

**ORIGINAL PRINCIPAL
AMOUNT:** _____ DOLLARS

**ACCRETED AMOUNT
AT MATURITY:** _____ DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 507 (NICOLLET PUBLIC SCHOOLS), STATE OF MINNESOTA, a duly organized and existing independent school district, whose administrative offices are located in Nicollet, Minnesota (the "District"), promises to pay to the registered owner specified above, or registered assigns, the accreted amount at maturity specified above, on the maturity date specified above, or if this Bond is redeemable as stated below, on a date prior thereto on which it shall have been duly called for redemption, said accreted amount being the original principal amount hereof with interest from the date of original issue stated above, accreted and payable with principal at maturity, at a rate which, when compounded on each February 1 and August 1 (the "interest compounding date"), commencing August 1, 2026, results in the accreted amount set forth for each such date in the table printed herein for the specified amount per \$5,000 accreted amount at maturity. Payment is subject to provisions for redemption of this Bond referred to below. The accreted amount is payable upon presentation and surrender hereof at the principal office of the Registrar described below, the accreted amount at maturity hereof, is payable in lawful money of the United States of America by check or draft drawn on U.S. Bank Trust Company, National Association in St. Paul,

Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the “Registrar”).

This Bond is one of an issue in the aggregate original principal amount of \$7,599,997.70 (the “Bonds”), issued by the District to finance the acquisition and betterment of school sites and facilities including, but not limited to, the construction of a secure main entrance; renovations and expansion of the career and technical education space; and capital required deferred maintenance projects and to pay costs associated with issuance of the Bonds, and is issued pursuant to and in full conformity with resolution adopted by the School Board on February 11, 2026 (the “Resolution”) and is issued 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 corresponding to Maturity Values of \$5,000 or any integral multiple thereof, of single maturities. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Resolution.

The Bonds are direct, general obligations of the District, to which the full faith, credit and resources and the taxing power of the District are irrevocably pledged. Pursuant to the Resolution, the District has covenanted to cause to be made annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes, sufficient in rate and amount to produce sums not less than five percent in excess of the principal of and interest on the Bonds when due. The District has pledged such tax levy and all receipts therefrom to all payments due on the Bonds. The District has further covenanted to be bound by and to use the provisions of Minnesota Statutes, Section 126C.55 (the “Credit Enhancement Act”) to guarantee payment of the principal of and the interest on the Bonds when due.

The Bonds maturing on or after February 1, 2035 shall be subject to redemption and prepayment at the option of the District on February 1, 2034 and on any date thereafter, at a price equal to 100% of the accreted amount thereof as of the date of redemption. Redemption may be in whole or in part and if in part at the option of the District and in such manner as the District shall determine. All Bonds shall be redeemed at a price equal to the accreted value as of the date of redemption.

Notice of redemption of this Bond shall be given to the Registered Owner hereof by first class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds), all as more particularly set forth in the Bond Resolution; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. Notice of redemption having been given as provided in the Bond Resolution, or notice of redemption having been waived, and funds for the payment thereof having been deposited with the Registrar, this Bond shall cease to bear interest from and after the date fixed for redemption.

As provided in the 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 exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened and have been performed 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 the amount not less than five percent in excess of the 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 this Bond, together with all other indebtedness of the District outstanding on the date hereof, 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 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. 507 (Nicollet Public Schools), Minnesota, by its School Board, has caused this Bond to be executed in its behalf by the facsimile signatures of the Chair of the Board and Clerk of the District, the District having no seal or said seal having been intentionally omitted as permitted by law.

**INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS), MINNESOTA**

/s/ (Facsimile)
Chair of the Board

/s/ (Facsimile)
School District Clerk

BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution.

Date of Authentication: February ____, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Registrar and Paying Agent

By _____
Authorized Signature

The accreted amounts of the Bonds of this issue maturing on February 1 in the years 2027 through 2047, together with the original principal amounts per \$5,000 accreted amounts at maturity are set forth below. The accreted amount as of any other date is the prorated amount between the next prior and next succeeding February 1 and August 1, being the dates of semiannual compounding of interest on the Bonds.

[BOND ACCREDITED VALUE TABLE TO BE ATTACHED – SEE EXHIBIT D]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240 Ad-15(a)(2).

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address:

(Include information for all joint owners if the Bond is held by joint account.)

Please insert Social Security or other Tax Identification Number of Transferee.

[Empty rectangular box for Social Security or Tax Identification Number]

EXHIBIT B

LEVY COMPUTATION SHEET

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount</u>
2025	2026	\$330,750
2026	2027	341,250
2027	2028	362,250
2028	2029	362,250
2029	2030	362,250
2030	2031	546,000
2031	2032	540,750
2032	2033	540,750
2033	2034	945,000
2034	2035	945,000
2035	2036	945,000
2036	2037	945,000
2037	2038	945,000
2038	2039	918,750
2039	2040	918,750
2040	2041	918,750
2041	2042	918,750
2042	2043	918,750
2043	2044	918,750
2044	2045	918,750
2045	2046	918,750

EXHIBIT C

POST-ISSUANCE TAX COMPLIANCE POLICY

Independent School District No. 507 (Nicollet Public Schools) (the “Issuer”) hereby adopts this policy (this “Policy”) as its written policy for post-issuance tax compliance applicable to tax-advantaged loans, bonds, notes, leases, certificates of participation or similar obligations (collectively, “Obligations”) heretofore and hereafter issued or executed and delivered by it or on its behalf. This Policy is intended to supplement any previous post-issuance tax compliance policy that may have been adopted by the Issuer and any procedures evidenced in writing by any tax document for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns filed in connection with any Obligations and the instructions to such information returns.

1. **Responsible Person.** The Issuer has assigned to the Superintendent of the Issuer (together, the “Responsible Person”) the responsibility for ensuring post-issuance tax and remedial action compliance with the requirements of any tax and financing documents for Obligations. This responsibility is included in the job description for the Responsible Person, and such person has or will review any prior post-issuance tax compliance policy, this Policy, any tax documents for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns, if any, filed in connection with any Obligations (such as IRS Forms 8038 and 8038-G) and the instructions to such information returns, and consult with bond or tax counsel and other professionals as needed.

2. **Succession Planning.** The Issuer will ensure that, when the current Responsible Person leaves such person’s current position at the Issuer, the responsibility for financing and tax covenant compliance will be explained in detail to such person’s successor and such successor will be provided compliance training (as further described in the following section).

3. **Training.** Compliance training for the Responsible Person should include, among other things, annual meetings with bond counsel to discuss monitoring compliance with applicable tax laws and attendance at post-issuance tax compliance trainings organized by bond counsel or applicable industry associations.

4. **Procedures for Timely Expenditure of Proceeds.** The Issuer understands that at least 85 percent of the net sale proceeds of new money Obligations must be spent to carry out the projects financed with the proceeds of the Obligations within three years of the date such Obligations are originally issued, entered into or executed and delivered. The Issuer will treat as “sale proceeds” any amounts actually or constructively received by the Issuer from issuance or execution and delivery of the Obligations, including amounts used to pay accrued interest other than pre-issuance accrued interest. “Net sale proceeds” means the sale proceeds less any amounts deposited into reasonably required reserve or replacement or rental payment reserve funds. The Issuer has established or will establish reasonable accounting procedures for tracking and reporting to the Responsible Person the expenditure of net sale proceeds.

5. **Compliance with Arbitrage Yield Restriction and Rebate Requirements.** The Responsible Person will create a system to ensure that for all applicable Obligations, not less than

six months prior to each five-year anniversary of the closing date for Obligations, the Issuer will retain an arbitrage rebate consultant to prepare a report determining the yield of the Obligations under the Internal Revenue Code of 1986 (the “Code”) and whether there is any amount owed to the Internal Revenue Service under Section 148 of the Code.

6. **Ongoing Policy.** The Responsible Person will review any prior policy, this Policy, tax and financing documents relating to Obligations, information returns for obligations and related instructions to such information returns, and the status and use of the property financed or refinanced by the Obligations (the “Financed Property”) *on at least an annual basis and at the following intervals:* (a) six months prior to each five-year anniversary of the issue or execution and delivery date of the Obligations; (b) within 30 days of the date the Obligations are finally retired, defeased, refunded or terminated; (c) when any rebate payment is made; (d) when the Financed Property is “Placed in Service” (which means the date on which, based on all facts and circumstances, the property reaches a degree of completion that will permit its operation at substantially its design level and the property is, in fact, in operation at such level); (e) if the Issuer determines that the Financed Property will not be completed; and (f) if any of the representations, statements, circumstances or expectations of the Issuer that are set forth in the tax or financing documents for Obligations are no longer true, have changed or have not come to pass as described in such documents. This review will be made for the purposes of identifying any possible violation of federal tax requirements related to Obligations and to ensure the timely correction of those violations pursuant to the remedial action provisions outlined below or through the Voluntary Closing Agreement Program. If any possible violation is identified, the Responsible Person will notify the Issuer and the Issuer’s counsel or the Issuer’s bond counsel so that any existing or expected violation can be corrected.

7. **Final Allocation.** With respect to any new money Obligations, once the Financed Property relating to the new money Obligations has been Placed in Service, the Responsible Person will identify all investment earnings from any investment of proceeds of the Obligations (such proceeds together with such investment earnings are hereinafter referred to as “Proceeds”), compile and reconcile all expenditures of such Proceeds to identify the specific costs paid from such Proceeds and the dates such costs were paid, identify the economic useful lives of each asset financed by the Proceeds and identify the payee or payees who received the Proceeds. The Responsible Person will retain such information with its books and records for the Obligations in the manner and for the duration required by Section 9 below.

8. **Additional Policies and Procedures.** The Issuer acknowledges that certain types of Obligations, such as tax credit obligations, may have special rules regarding the timely expenditure of proceeds, arbitrage yield restriction and rebate requirements and remediation requirements, all of which will be described in the tax certificates for the Obligations. Such rules are incorporated herein (except to the extent that this Policy been revised to incorporate any of such rules), and the Issuer agrees to follow such rules with respect to Obligations, if applicable.

9. **Recordkeeping.** The Responsible Person will develop and implement a system for maintaining records relating to this Policy. Such records must be kept and maintained for the life of the related Obligations, and any Obligations that refund or refinance such obligations, plus at least four years (or such longer period as may be required in related tax documents for such

obligations). These records may be maintained on paper, by electronic media or by any combination thereof.

10. **Procedures to Comply with Remediation Requirements.** The Responsible Person will establish and maintain a system for tracking and monitoring the use of the Financed property to ensure that the use of all such property will not violate the private business tests or the private loan financing test under Section 141 of the Code. If, after the issuance or execution and delivery of Obligations, the use of the Financed Property changes so that the private business tests or the private loan financing test would be met, or if another violation of this Policy occurs which requires correction, the Issuer will, in connection with consulting bond counsel, undertake a closing agreement through the Voluntary Closing Agreement Program of the Internal Revenue Service or take one of the remedial actions described in the next section, if available.

11. **Remedial Action Procedures.** If a deliberate action is taken with respect to the Obligations and the Financed Property subsequent to the issuance or execution and delivery of the Obligations which action is not in compliance with the tax requirements of the Code or Regulations (a “Deliberate Action”), then the Responsible Person should consult with bond counsel regarding permissible remedial actions that may be taken to remediate the effect of any such Deliberate Action upon the federal tax status of the Obligations. Possible remedial actions, and the conditions to taking any such remedial actions, include (but are not necessarily limited to) the actions described below.

(a) Conditions to Remedial Actions. None of the remedial actions described in (b) below are available to remediate the effect of any Deliberate Action with respect to the Obligations and the Financed Property unless the following conditions have been satisfied and unless bond counsel advises otherwise:

(i) the Issuer reasonably expected on the date the Obligations were originally issued or executed and delivered that the Obligations would meet neither the private business tests nor the private loan financing test of Section 141 of the Code and the Regulations thereunder for the entire term of the Obligations (such expectations may be based on the representations and expectations of the applicable conduit borrower, if there is one);

(ii) the average weighted maturity of the Obligations did not, as of such date, exceed 120 percent of the average economic life of the Financed Property;

(iii) unless otherwise excepted under the Regulations, the Issuer delivers a certificate, instrument or other written records satisfactory to bond counsel demonstrating that the terms of the arrangement pursuant to which the Deliberate Action is taken is bona fide and arm’s-length, and that the non-exempt person using either the Financed Property or the proceeds of the Obligations as a result of the relevant Deliberate Action will pay fair market value for the use thereof;

(iv) any disposition must be made at fair market value and any Disposition Proceeds (defined below) actually or constructively received by the Issuer as a result of the Deliberate Action must be treated as gross proceeds of the Obligations and may not be

invested in obligations bearing a yield in excess of the yield of the Obligations subsequent to the date of the Deliberate Action; and

(v) Proceeds of the Obligations affected by the remedial action must have been allocated to expenditures for the Financed Property or other allowable governmental purposes before the date on which the Deliberate Action occurs (except to the extent that redemption or defeasance, if permitted, is undertaken, as further described in (b)(i) below).

“Disposition Proceeds,” as such term is used in this section 11, means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange or other disposition of property (other than investments) financed with the proceeds of the Obligations.

(b) Types of Remedial Action. Subject to the conditions described in (a) above, and only if the Issuer obtains an opinion of bond counsel prior to taking any of the actions below to the effect that such actions will not adversely affect the excludability of interest on the Obligations from gross income for federal income tax purposes, remedial actions including but not limited to those listed below may be available to remediate a Deliberate Action subsequent to the issuance of the Obligations:

(i) *Redemption or Defeasance of Obligations.*

(A) If the Deliberate Action causing either the private business use test or the private loan financing test of Section 141 of the Code and the Regulations thereunder to be satisfied consists of a fair market value disposition of any portion of the Financed Property exclusively for cash, then the Issuer may allocate the Disposition Proceeds to the redemption of Nonqualified Obligations (defined below) *pro rata* across all the then-outstanding maturities of the Obligations at the earliest call date of such maturities of the Obligations after the taking of the Deliberate Action. If any of the maturities of the Obligations outstanding at the time of the taking of the Deliberate Action are not callable within 90 days of the date of the Deliberate Action, the Issuer may (subject generally to the limitations described in (C) below) allocate the Disposition Proceeds to the establishment of a Defeasance Escrow (defined below) for any such maturities of the Obligations within 90 days of the taking of such Deliberate Action.

(B) If the Deliberate Action consists of a fair market value disposition of any portion of the Financed Property for other than exclusively cash, then the Issuer may use any funds (other than proceeds of the Obligations or proceeds of any obligation the interest on which is excludable from gross income for federal income tax purposes) for the redemption of all Nonqualified Obligations within 90 days of the date that such Deliberate Action was taken. In the event that insufficient maturities of the Obligations are callable by the date which is within 90 days after the date of the Deliberate Action, then such funds may be used for the establishment of a Defeasance Escrow within 90 days of the date of the Deliberate Action for all the maturities of the Nonqualified Obligations not callable within 90 days of the date of the Deliberate Action.

(C) If a Defeasance Escrow is established for any maturities of Nonqualified Obligations that are not callable within 90 days of the date of the Deliberate Action, written notice must be provided to the Commissioner of Internal Revenue Service at the times and places as may be specified by applicable regulations, rulings or other guidance issued by the Department of the Treasury or the Internal Revenue Service. Note that the ability to create a Defeasance Escrow applies only if the Obligations to be defeased and redeemed all mature or are callable within ten and one-half (10.5) years of the date the Obligations are originally issued or executed and delivered. If the Obligations are not callable within ten and one-half years, and none of the other remedial actions described below are applicable, the remainder of this section 11 is for general information only, and bond counsel must be contacted to discuss other available options.

“Nonqualified Obligations,” as such term is used in this section 11, means that portion of the Obligations outstanding at the time of a Deliberate Action in an amount that, if the outstanding Obligations were issued or executed and delivered on the date on which the Deliberate Action occurs, the outstanding Obligations would not satisfy the private business use test or the private loan financing test, as applicable. For this purpose, the amount of private business use is the greatest percentage of private business use in any one-year period commencing with the Deliberate Action.

“Defeasance Escrow,” as such term is used in this section 11, means an irrevocable escrow established to redeem Obligations on their earliest call date in an amount that, together with investment earnings thereon, is sufficient to pay all the principal of, and interest and call premium on, obligations from the date the escrow is established to the earliest call date. A Defeasance Escrow may not be invested in higher yielding investments or in any investment under which the obligor is a user of the proceeds of the obligations.

(ii) *Alternative Use of Disposition Proceeds.* Use of any Disposition Proceeds in accordance with the following requirements may be treated as a Remedial Action with respect to the Obligations:

(A) the Deliberate Action consists of a disposition of all or any portion of the Financed Property for not less than the fair market value thereof for cash;

(B) the Issuer reasonably expects to expend the Disposition Proceeds resulting from the Deliberate Action within two years of the date of the Deliberate Action;

(C) the Disposition Proceeds are treated as Proceeds of the Obligations for purposes of Section 141 of the Code and the Regulations thereunder, and the use of the Disposition Proceeds in the manner in which such Disposition Proceeds are in fact so used would not cause the Disposition Proceeds to satisfy the private activity bond tests;

(D) no action is taken after the date of the Deliberate Action to cause the private activity bond tests to be satisfied with respect to the Obligations, the Financed Property or the Disposition Proceeds (other than any such use that may be permitted in accordance with the Regulations); and

(E) Disposition Proceeds used in a manner that satisfies the private activity bond tests or which are not expended within two years of the date of the Deliberate Action must be used to redeem or defease Nonqualified Obligations in accordance with the requirements set forth in (i) above.

(iii) *Alternative Use of Facilities.* The Issuer may be considered to have taken sufficient remedial actions to cause the Obligations to continue their applicable treatment under federal tax law if, subsequent to taking any Deliberate Action with respect to all or any portion of the Financed Property:

(A) the portion of the Financed Property subject to the Deliberate Action is used for a purpose that would be permitted for qualified tax-exempt obligations;

(B) the disposition of the portion of the Financed Property subject to the Deliberate Action is not financed by a person acquiring the Financed Property with proceeds of any obligation the interest on which is exempt from gross income under Section 103 of the Code for purposes of federal income taxation; and

(C) any Disposition Proceeds other than those arising from an agreement to provide services (including Disposition Proceeds arising from an installment sale) resulting from the Deliberate Action are used to pay the debt service on the Obligations on the next available payment date or, within 90 days of receipt thereof, are deposited into an escrow that is restricted as to the investment thereof to the yield of the Obligations to pay debt service on the Obligations on the next available payment date.

Absent an opinion of bond counsel, no Remedial Actions are available to remediate the satisfaction of the private security or payment test regarding the same with respect to the Obligations. Nothing herein is intended to prohibit Remedial Actions not described herein that may become available subsequent to the date the Obligations are originally issued or executed and delivered to remediate the effect of a Deliberate Action taken with respect to the Obligations, the proceeds thereof or the Financed Property.

EXHIBIT D

BOND ACCRETED VALUE TABLE

Date	Premium Capital Appreciation Serial Bonds 02/01/2027 2.95%	Premium Capital Appreciation Serial Bonds 02/01/2028 2.98%	Premium Capital Appreciation Serial Bonds 02/01/2029 3.02%	Premium Capital Appreciation Serial Bonds 02/01/2030 3.09%	Premium Capital Appreciation Serial Bonds 02/01/2031 3.17%	Premium Capital Appreciation Serial Bonds 02/01/2032 3.28%	Premium Capital Appreciation Serial Bonds 02/01/2033 3.39%	Premium Capital Appreciation Serial Bonds 02/01/2034 3.47%	Premium Capital Appreciation Serial Bonds 02/01/2035 3.6%	Premium Capital Appreciation Serial Bonds 02/01/2036 3.7%	Premium Capital Appreciation Serial Bonds 02/01/2037 3.83%	Premium Capital Appreciation Serial Bonds 02/01/2038 3.96%	Premium Capital Appreciation Serial Bonds 02/01/2039 4.08%	Premium Capital Appreciation Serial Bonds 02/01/2040 4.22%	Premium Capital Appreciation Serial Bonds 02/01/2041 4.41%	Premium Capital Appreciation Serial Bonds 02/01/2042 4.56%	Premium Capital Appreciation Serial Bonds 02/01/2043 4.7%	Premium Capital Appreciation Serial Bonds 02/01/2044 4.83%
02/19/2026	4,862.80	4,719.75	4,576.85	4,429.60	4,279.10	4,120.00	3,958.25	3,803.55	3,633.15	3,471.70	3,300.30	3,129.40	2,963.55	2,792.30	2,604.65	2,435.80	2,275.05	2,122.80
08/01/2026	4,927.30	4,782.95	4,639.00	4,491.15	4,340.10	4,180.75	4,018.60	3,862.90	3,691.95	3,529.45	3,357.10	3,185.10	3,017.90	2,845.25	2,656.30	2,485.75	2,323.10	2,168.90
02/01/2027	5,000.00	4,854.25	4,709.05	4,560.55	4,408.90	4,249.35	4,086.70	3,929.90	3,758.40	3,594.75	3,421.40	3,248.15	3,079.45	2,905.30	2,714.85	2,542.40	2,377.70	2,221.30
08/01/2027	4,926.55	4,780.15	4,631.00	4,478.80	4,319.00	4,155.95	3,998.10	3,826.05	3,661.25	3,486.95	3,312.45	3,142.30	2,966.60	2,774.70	2,600.35	2,433.55	2,274.95	2,127.95
02/01/2028	5,000.00	4,852.35	4,702.55	4,549.80	4,389.85	4,226.40	4,067.45	3,894.90	3,729.00	3,553.70	3,378.05	3,206.40	3,029.20	2,835.90	2,659.65	2,490.75	2,329.85	2,179.35
08/01/2028	4,925.60	4,775.20	4,621.90	4,461.85	4,298.05	4,138.00	3,965.05	3,797.95	3,621.75	3,444.95	3,271.80	3,093.10	2,898.45	2,703.30	2,529.30	2,361.15	2,204.75	2,054.15
02/01/2029	5,000.00	4,849.00	4,695.55	4,535.00	4,370.90	4,209.80	4,036.40	3,868.25	3,691.10	3,513.15	3,338.55	3,158.40	2,962.35	2,760.40	2,574.30	2,393.30	2,224.30	2,064.30
08/01/2029	4,923.90	4,769.55	4,615.15	4,450.00	4,284.85	4,119.05	3,953.00	3,786.25	3,618.80	3,451.15	3,283.15	3,114.40	2,939.40	2,759.40	2,584.30	2,414.30	2,249.30	2,090.30
02/01/2030	5,000.00	4,821.95	4,665.00	4,507.55	4,343.00	4,178.00	4,012.70	3,846.90	3,680.25	3,513.15	3,345.15	3,176.40	2,996.90	2,816.40	2,645.30	2,474.30	2,303.30	2,132.30
08/01/2030	4,921.95	4,761.85	4,605.95	4,450.00	4,293.55	4,136.00	3,968.00	3,800.00	3,631.50	3,463.00	3,294.50	3,126.00	2,957.00	2,787.50	2,618.00	2,448.50	2,279.00	2,109.50
02/01/2031	5,000.00	4,839.90	4,682.00	4,523.55	4,364.00	4,204.00	4,043.00	3,881.00	3,719.00	3,557.00	3,395.00	3,233.00	3,071.00	2,909.00	2,747.00	2,585.00	2,423.00	2,261.00
08/01/2031	4,919.30	4,754.10	4,596.95	4,439.00	4,280.55	4,121.00	3,961.00	3,801.00	3,641.00	3,481.00	3,321.00	3,161.00	3,001.00	2,841.00	2,681.00	2,521.00	2,361.00	2,201.00
02/01/2032	5,000.00	4,834.70	4,676.00	4,516.65	4,357.00	4,197.00	4,037.00	3,877.00	3,717.00	3,557.00	3,397.00	3,237.00	3,077.00	2,917.00	2,757.00	2,597.00	2,437.00	2,277.00
08/01/2032	4,916.65	4,748.50	4,590.00	4,431.00	4,271.00	4,111.00	3,951.00	3,791.00	3,631.00	3,471.00	3,311.00	3,151.00	2,991.00	2,831.00	2,671.00	2,511.00	2,351.00	2,191.00
02/01/2033	5,000.00	4,830.90	4,671.55	4,512.00	4,352.00	4,192.00	4,032.00	3,872.00	3,712.00	3,552.00	3,392.00	3,232.00	3,072.00	2,912.00	2,752.00	2,592.00	2,432.00	2,272.00
08/01/2033	4,914.70	4,739.40	4,580.00	4,420.00	4,260.00	4,100.00	3,940.00	3,780.00	3,620.00	3,460.00	3,300.00	3,140.00	2,980.00	2,820.00	2,660.00	2,500.00	2,340.00	2,180.00
02/01/2034	5,000.00	4,824.70	4,665.00	4,505.00	4,345.00	4,185.00	4,025.00	3,865.00	3,705.00	3,545.00	3,385.00	3,225.00	3,065.00	2,905.00	2,745.00	2,585.00	2,425.00	2,265.00
08/01/2034	4,911.55	4,745.55	4,586.00	4,426.00	4,266.00	4,106.00	3,946.00	3,786.00	3,626.00	3,466.00	3,306.00	3,146.00	2,986.00	2,826.00	2,666.00	2,506.00	2,346.00	2,186.00
02/01/2035	5,000.00	4,820.00	4,660.00	4,500.00	4,340.00	4,180.00	4,020.00	3,860.00	3,700.00	3,540.00	3,380.00	3,220.00	3,060.00	2,900.00	2,740.00	2,580.00	2,420.00	2,260.00
08/01/2035	4,909.15	4,723.40	4,563.00	4,403.00	4,243.00	4,083.00	3,923.00	3,763.00	3,603.00	3,443.00	3,283.00	3,123.00	2,963.00	2,803.00	2,643.00	2,483.00	2,323.00	2,163.00
02/01/2036	5,000.00	4,813.85	4,653.00	4,493.00	4,333.00	4,173.00	4,013.00	3,853.00	3,693.00	3,533.00	3,373.00	3,213.00	3,053.00	2,893.00	2,733.00	2,573.00	2,413.00	2,253.00
08/01/2036	4,906.00	4,714.35	4,553.00	4,393.00	4,233.00	4,073.00	3,913.00	3,753.00	3,593.00	3,433.00	3,273.00	3,113.00	2,953.00	2,793.00	2,633.00	2,473.00	2,313.00	2,153.00
02/01/2037	5,000.00	4,807.70	4,646.00	4,485.00	4,325.00	4,165.00	4,005.00	3,845.00	3,685.00	3,525.00	3,365.00	3,205.00	3,045.00	2,885.00	2,725.00	2,565.00	2,405.00	2,245.00
08/01/2037	4,902.90	4,706.05	4,544.00	4,383.00	4,223.00	4,063.00	3,903.00	3,743.00	3,583.00	3,423.00	3,263.00	3,103.00	2,943.00	2,783.00	2,623.00	2,463.00	2,303.00	2,143.00
02/01/2038	5,000.00	4,802.05	4,640.00	4,478.00	4,318.00	4,158.00	3,998.00	3,838.00	3,678.00	3,518.00	3,358.00	3,198.00	3,038.00	2,878.00	2,718.00	2,558.00	2,398.00	2,238.00
08/01/2038	4,900.00	4,696.40	4,534.00	4,374.00	4,214.00	4,054.00	3,894.00	3,734.00	3,574.00	3,414.00	3,254.00	3,094.00	2,934.00	2,774.00	2,614.00	2,454.00	2,294.00	2,134.00
02/01/2039	5,000.00	4,795.45	4,633.00	4,473.00	4,313.00	4,153.00	3,993.00	3,833.00	3,673.00	3,513.00	3,353.00	3,193.00	3,033.00	2,873.00	2,713.00	2,553.00	2,393.00	2,233.00
08/01/2039	4,896.65	4,683.30	4,521.00	4,361.00	4,201.00	4,041.00	3,881.00	3,721.00	3,561.00	3,401.00	3,241.00	3,081.00	2,921.00	2,761.00	2,601.00	2,441.00	2,281.00	2,121.00
02/01/2040	5,000.00	4,786.55	4,624.00	4,464.00	4,304.00	4,144.00	3,984.00	3,824.00	3,664.00	3,504.00	3,344.00	3,184.00	3,024.00	2,864.00	2,704.00	2,544.00	2,384.00	2,224.00
08/01/2040	4,892.10	4,673.00	4,511.00	4,351.00	4,191.00	4,031.00	3,871.00	3,711.00	3,551.00	3,391.00	3,231.00	3,071.00	2,911.00	2,751.00	2,591.00	2,431.00	2,271.00	2,111.00
02/01/2041	5,000.00	4,775.55	4,613.00	4,453.00	4,293.00	4,133.00	3,973.00	3,813.00	3,653.00	3,493.00	3,333.00	3,173.00	3,013.00	2,853.00	2,693.00	2,533.00	2,373.00	2,213.00
08/01/2041	4,888.50	4,663.40	4,503.00	4,343.00	4,183.00	4,023.00	3,863.00	3,703.00	3,543.00	3,383.00	3,223.00	3,063.00	2,903.00	2,743.00	2,583.00	2,423.00	2,263.00	2,103.00
02/01/2042	5,000.00	4,773.00	4,611.00	4,451.00	4,291.00	4,131.00	3,971.00	3,811.00	3,651.00	3,491.00	3,331.00	3,171.00	3,011.00	2,851.00	2,691.00	2,531.00	2,371.00	2,211.00
08/01/2042	4,885.15	4,658.15	4,498.00	4,338.00	4,178.00	4,018.00	3,858.00	3,698.00	3,538.00	3,378.00	3,218.00	3,058.00	2,898.00	2,738.00	2,578.00	2,418.00	2,258.00	2,098.00
02/01/2043	5,000.00	4,766.95	4,605.00	4,445.00	4,285.00	4,125.00	3,965.00	3,805.00	3,645.00	3,485.00	3,325.00	3,165.00	3,005.00	2,845.00	2,685.00	2,525.00	2,365.00	2,205.00
08/01/2043	4,882.05	4,654.55	4,494.00	4,334.00	4,174.00	4,014.00	3,854.00	3,694.00	3,534.00	3,374.00	3,214.00	3,054.00	2,894.00	2,734.00	2,574.00	2,414.00	2,254.00	2,094.00
02/01/2044	5,000.00	4,762.00	4,600.00	4,440.00	4,280.00	4,120.00	3,960.00	3,800.00	3,640.00	3,480.00	3,320.00	3,160.00	3,000.00	2,840.00	2,680.00	2,520.00	2,360.00	2,200.00
08/01/2044	4,879.30	4,656.30	4,496.00	4,336.00	4,176.00	4,016.00	3,856.00	3,696.00	3,536.00	3,376.00	3,216.00	3,056.00	2,896.00	2,736.00	2,576.00	2,416.00	2,256.00	2,096.00
02/01/2045	5,000.00	4,757.00	4,595.00	4,435.00	4,275.00	4,115.00	3,955.00	3,795.00	3,635.00	3,475.00	3,315.00	3,155.00	2,995.00	2,835.00	2,675.00	2,515.00	2,355.00	2,195.00
08/01/2045	4,876.00	4,653.00	4,490.00	4,330.00	4,170.00	4,010.00	3,850.00	3,690.00	3,530.00	3,370.00	3,210.00	3,050.00	2,890.00	2,730.00	2,570.00	2,410.00	2,250.00	2,090.00
02/01/2046	5,000.00	4,752.00	4,590.00	4,430.00	4,270.00	4,110.00	3,950.00	3,790.00	3,630.00	3,470.00	3,310.00	3,150.00	2,990.00	2,830.00	2,670.00	2,510.00	2,350.00	2,190.00
08/01/2046	4,873.00	4,650.00	4,487.00	4,327.00	4,167.00	4,007.00	3,847.00	3,687.00	3,527.00	3,367.00	3,207.00	3,047.00	2,887.00	2,727.00	2,567.00	2,407.00	2,247.00	2,087.00
02/01/2047	5,000.00	4,748.00	4,586.00	4,426.00	4,266.00	4,106.00	3,946.00	3,786.00	3,626.00	3,466.00	3,306.00	3,146.00	2,986.00	2,826.00	2,666.00	2,506.00	2,346.00	2,186.00

[Bond Accreted Value Table continues on following page]

Date	Premium Capital Appreciation Serial Bonds	Premium Capital Appreciation Serial Bonds	Premium Capital Appreciation Serial Bonds
	02/01/2045 4.94%	02/01/2046 5.06%	02/01/2047 5.15%
02/19/2026	1,983.10	1,845.05	1,723.15
08/01/2026	2,027.15	1,887.00	1,763.05
02/01/2027	2,077.20	1,934.75	1,808.45
08/01/2027	2,128.55	1,983.70	1,855.00
02/01/2028	2,181.10	2,033.90	1,902.75
08/01/2028	2,235.00	2,085.35	1,951.75
02/01/2029	2,290.20	2,138.10	2,002.05
08/01/2029	2,346.75	2,192.20	2,053.60
02/01/2030	2,404.70	2,247.70	2,106.45
08/01/2030	2,464.10	2,304.55	2,160.70
02/01/2031	2,525.00	2,362.85	2,216.35
08/01/2031	2,587.35	2,422.65	2,273.40
02/01/2032	2,651.25	2,483.95	2,331.95
08/01/2032	2,716.75	2,546.75	2,392.00
02/01/2033	2,783.85	2,611.20	2,453.60
08/01/2033	2,852.60	2,677.25	2,516.80
02/01/2034	2,923.05	2,745.00	2,581.60
08/01/2034	2,995.25	2,814.45	2,648.05
02/01/2035	3,069.25	2,885.65	2,716.25
08/01/2035	3,145.05	2,958.65	2,786.20
02/01/2036	3,222.75	3,033.50	2,857.95
08/01/2036	3,302.35	3,110.25	2,931.55
02/01/2037	3,383.90	3,188.95	3,007.00
08/01/2037	3,467.50	3,269.65	3,084.45
02/01/2038	3,553.15	3,352.35	3,163.85
08/01/2038	3,640.90	3,437.20	3,245.35
02/01/2039	3,730.85	3,524.15	3,328.90
08/01/2039	3,823.00	3,613.30	3,414.65
02/01/2040	3,917.40	3,704.70	3,502.55
08/01/2040	4,014.20	3,798.45	3,592.75
02/01/2041	4,113.35	3,894.55	3,685.25
08/01/2041	4,214.95	3,993.10	3,780.15
02/01/2042	4,319.05	4,094.10	3,877.50
08/01/2042	4,425.70	4,197.70	3,977.35
02/01/2043	4,535.05	4,303.90	4,079.75
08/01/2043	4,647.05	4,412.80	4,184.80
02/01/2044	4,761.85	4,524.45	4,292.60
08/01/2044	4,879.45	4,638.90	4,403.10
02/01/2045	5,000.00	4,756.25	4,516.50
08/01/2045		4,876.60	4,632.80
02/01/2046		5,000.00	4,752.10
08/01/2046			4,874.45
02/01/2047			5,000.00

Superintendent Report

1. Food Service Update: Things seemed to be working out well. There are some major discrepancies in the amount of food that had been served and the amount the state mandates for nutritional value. We are following regulations and that has caused some students needing more. Secondary has the option of purchasing a second entrée'. Kendra is working with the Cleveland Head Cook. She is mentoring Kendra through state regulations, food portions, ordering, and daily management. We are working to lower the preliminary deficit that was presented for the 2025-2026 school year. We are working to match revenue to expenditures in the food service.

The month of January has not gone without glitches. There is a learning curve that we are all absorbing. Kendra is assessing whether she can complete the work of both. We have revised her NECC schedule and duties. We increased Ashlie's pay to take on some of the management. We still need to define Ashlie's duties so Kendra can focus on the kitchen and fewer management responsibilities in the daycare.

February 18, 2026 8:15 Superintendent Courier and Frances Long unemployment appeal is scheduled..

2. We have temporarily scheduled a Special Board Meeting for February 25, 2026 at 6:00. The agenda will be receiving and selecting the bids for the equipment of the referendum project. Bids are due February 24, 2026.
3. Design Update: The design team met January 20, 2026. The design team members are: Board Members Scot Osborne, Mat Cabanilla, Dave Holcomb, Patric Pehrson, Nancy Remmert, Scott Otto, Sam Cotton, Robin Courier, Nexus Staff, architects, engineering, etc... 25% of the planning has been completed. February 2, 2026 2:00-4:00 the facilities committee met to discuss the NECC furnace fixes with the engineer and to make a long term decision. The committee also prioritized other finishes that may be accomplished pending bids coming in lower than predicted. Copies of the revised list will be shared at the Board meeting.
February 10, 2026 - 2:00-4:00 Design Team Meeting 75% of the plan complete
February 24, 2026 - Equipment bids due.
February 25, 2026 - Special Board Meeting to select bids.
4. Grievance Level II has moved to Grievance Level III - appeals hearing. Robin Courier met with District attorney February 6, 2026 at 9:00am to discuss the proper steps to follow. Should the grievance move to arbitration, the district would have the attorney lead that.
5. CTE / Ag - Meeting
Secondary has been working on the curriculum catalog and building our capacity to offer a more robust program that will encourage our students to stay engaged at Nicollet. We

are looking at a variety of Academy Programs: Health Science (intro to medicine, medical terminology, basic nursing, labs and clinicals. CDL - credentialed We have added Intro to Education through Bemidji State for Juniors and Seniors. We have one student enrolled this year and will offer the course in the Fall. More to come. Sam Cotton and Robin Courier have been meeting with Gwenn Wolters, SCSC CTE Specialist.

6. Nicollet Raider Girls Basketball became Valley Conference Champions with their win Thursday night, February 5, 2026. Congratulations to our Lady Raiders. First time since 2007.

**Nicollet Public School District
Project Selection Worksheet**

Project Selection Worksheet							Total Project Budget
Immediate Need	Future Need	Funds/Allow Priorities	FIM #	Facility Improvement Measure (FIM) Description			
Nicollet Public School							
Mechanical Systems							
	X		MS-1.1	Controls Update - Replace Building JACE Controller			\$10,000
	X		MS-1.2	Controls Update - Update RTU Economizer Control			\$126,000
	X		MS-2	Replace Ductwork Insulation in Mech. Mezz & Add Return Grilles and Duct Liner to Cafe Heat Pumps HP-72 and HP-73			\$18,500
	X		MS-3a	Replace 2005 NECC RTU-4 & Furnaces with a Single RTU with Energy Recovery; Convert to Heating Water			\$1,280,000
	X		MS-3b	Replace 2005 NECC RTU-4 with a New RTU			\$175,000
	X		MS-4	Replace 2005 Community Room RTU-6, Teen Center RTU-7, Fitness Center RTU-8, Lobby RTU-9			\$810,000
	X		MS-5	Replace 2005 Auditorium RTU-11, Stage RTU-12			\$530,000
	X		MS-6	Replace 2005 South Gym RTU-13 & RTU-14, and Locker Room RTU-10			\$670,000
	X		MS-7	Convert 2005 Community Center RTUs to Heating Water (Qty 9)			\$590,000
	X		MS-8a	Replace 1985 North Gym AHU-24 & AHU-25, and Tile Gym AHU-26; Reuse existing Condensing Units (2021)			\$880,000
	X		MS-8b	Add VFDs and Powered Relief to Existing Gym Units (Qty 3)			\$235,000
	X		MS-9	Replace 1985 Wood/Metals Shop AHU-28 and Add Dehumidification			\$240,000
	X		MS-11	Dust Collector and Ductwork Replacement			\$185,000
	X		MS-12	Add New Slotted Plenum Welding Hoods (Qty 8)			\$48,000
	X		MS-13	Replace Exhaust Fans (Qty 10)			\$144,000
	X		MS-15	Replace Non-ADA Wash Fountains (Qty 4)			\$85,000
	X		MS-16	Fire Protection (Added Sprinkler System) - required for any additions to the building			\$1,095,000
Electrical Systems							
	X		ES-1	LED Upgrade at 2005 Additions (NECC & Community Center) - not including theater house or stage lighting			\$195,000
	X		ES-2	Fire Alarm System Replacement - New Voice Evacuation/Speaker System			\$415,000
	X		ES-3	Secure Access Camera & Door System at NECC			\$20,000
	X		ES-4	PA/Paging System Replacement - including new speakers			\$225,000
Exterior Deferred Maintenance							
	X		EDM-1	Roofing - All Roof Sections are 2006 & 2013 vintage : Consider 2006 Replacement (in 8-10 years)			\$1,540,000
	X		EDM-2	Exterior Façade - West Exterior Replace Cracked Bricks and Tuckpoint			\$100,000
	X		EDM-3	Exterior Door - Replacement Original Steel Doors with New Aluminum and FRP Style			\$270,000
	X	5	EDM-4	West Parking Lot - Mill and Overlay with minimal base patching			\$105,000
	X	5	EDM-5	South Parking Lot - Minor crack seal, sealcoat and restripe			\$70,000
	X		EDM-6	Concrete Sidewalk and Curb/Gutter Maintenance - Replace settling and damaged panels as need around the building			\$25,000
	X		EDM-7	Loading Dock Approach Reconstruction - Replace vehicle approach with concrete, including catch basin			\$125,000
	X		EDM-8	Playground Equipment Replacement: 2 Swing Sets, 2 Large Play Structures, 3 Modular Small Sets			\$420,000
	X		EDM-9	Playground Soft Surface Addition: 3000 sqft of poured rubber surface with ADA Accessibility			\$115,000
Interior Deferred Maintenance							
	X		IDM-1	Flooring Replacements - Replace Aging VCT Through Corridors & Classrooms with Resilient Tile			\$445,000
	X		IDM-2	Flooring Replacements - Replace Aging Carpeting in Classrooms with new Carpet Tile			\$78,000
	X	3	IDM-2.2	Flooring Replacements - Replace Aging Aisle Carpet in the Auditorium			\$40,000
	X		IDM-3	Corridor Wall, Interior Door & Frame, and Student Locker Re-Paint - Update Colors for Modernization			\$97,000
	X		IDM-4	Replace Partition Choir Wall with New Ridged Stud or CMU Wall			\$36,000
	X		IDM-5	Gymnasium, Band, and Choir Wall Re-Paint			\$58,000
	X		IDM-6	Paint Remainder of the School Classrooms including NECC & Community Center			\$179,000
	X		IDM-7	New Gymnasium Bleachers and Wall Padding (New Bleachers Recently Ordered)			\$155,000
	X		IDM-8	Classroom Casework Replacement - Elem Classrooms (qty. 7), Science Prep, and Art Classroom			\$205,000
	X		IDM-9	Boys/Girls Locker Room Update - Re-Paint Lockers			\$27,000
	X	3	IDM-10	Misc Finishes LVP in Conf Room			\$26,000
	X		IDM-11	Misc FFE 2-Post Auto Lift			\$14,000
Educational Adequacy							
	X	2	EDA-1	Elementary Restroom Group Modernization (revised budget for less remodel scope) - Design only approved and will be bid as alternate			\$245,000
	X	1	EDA-2	Secondary School Restroom Group Modernization - Including Individual Restroom - Design only approved and will be bid as alternate			\$135,000
	X		EDA-3	Community Center - Add a Single Individual Restroom			\$95,000
	X		EDA-4	Boys/Girls Locker Room Update - Individual Shower Remodel			\$310,000
	X		EDA-5	Referee Room Remodel			\$55,000
	X		EDA-6	Secure Main Entrance Remodel			\$305,000
	X	4	EDA-7	Nurses Office and Restroom Remodel			\$120,000
	X	4	EDA-7.2	Nurses Office - Added Modular Wall Demo and Reconstruct			\$80,000
	X		EDA-8	New Music Office and Maintenance Storage in Instrument Storage Room			\$85,000
	X		EDA-9	Daycare (NECC) Building Addition - Added Classroom for Preschool and Readiness Program			\$1,210,000
	X		EDA-10	Kindergarten Classroom Addition - Add Two Kindergarten Classrooms, Required Storm Shelter			\$2,970,000
	X		EDA-11	Tech Ed Remodel - Modernization of Metals, Lecture Room, Food Science, and Added Greenhouse			\$970,000
	X		EDA-12	LMC - Wall Rehabilitation			\$190,000
	X		EDA-13	Tech ED - Smoker Shed			\$0
District-wide Allowance for Design Phase Owner Project Adds						\$428,000	
Phase 1 Inflation Allowance for Summers '26-'27 Construction						\$494,000	
Nicollet School - ORIGINAL Projects Total						\$ 7,600,000	
Scope Additions 02/02/26 - Added \$995,000 Funding							
	X		MS-3a.2	Replace NECC Furnaces with a Single RTU : maintaining direct gas-fired heating system			\$630,000
	X		*MS-10	Add New Kitchen Make-Up Air Handling Unit (MAU) with Dehumidification; Replace 3 Kitchen Hoods with 2 New Hoods			\$495,000
	X		MS-14.1	2005 Water Heater Replacement (Qty 2)			\$77,000
	X		MS-14.2	Water Softener Replacement			\$35,000
	X		MS-17	Walk-in Freezer / Cooler Modifications			\$80,000
*Using District-wide Allowance for Design Phase Owner Project Funds (from above in orange) and used towards MS-10						(\$428,000)	
Nicollet School - ADDED Projects Total						\$ 889,000	
Remaining District-wide Allowance for Design Phase Owner Project Adds & Contingency						\$106,000	
Remaining Phase 1 Inflation Allowance for Summers '26-'27 Construction						\$494,000	
NICOLLET SCHOOL - PHASE ONE - PROJECTS TOTAL						\$ 8,595,000	

**K-12 Principal Report
February 2026**

Focus Area	Updates
Student Achievement: Curriculum, Instruction, and Assessment	<p>Curriculum and Instruction:</p> <ul style="list-style-type: none"> ● Build A Guaranteed and Viable Curriculum (Goal 2)-ongoing during PLC time <ul style="list-style-type: none"> ○ K-5 used extended staff meeting time to share assessments for a common literacy standard and ensure appropriate rigor at each grade level. All grade levels working on Anchor Standard 4, Benchmark 2 (main idea/central message and theme). ○ 9-12 will begin the work of revitalizing the catalog options to include CTE course work. Working with SCSC to build options. ○ 9-12 will create a catalog with every other year options to assist with mapping out 9-12 elective schedules. ○ 6-12 Master schedule committee has begun planning for 2026-2027 ○ Team met with SCSC Gwenn Wolters regarding Academy Program Planning for 9-12 <p>Intervention and Work Completion (MTSS): (Goal 7)</p> <ul style="list-style-type: none"> ● K-5 held data meetings to review recent FAST assessment data ● 9-12 Advisory check in. 9-12 continue to meet in advisory one on one with all students to update progress. ● 9-12 Dean of Students follows attendance and works to communicate with students and parents on a daily basis. ● 9-12 End of first semester is approaching - credit check <p>Assessment Update/Data:</p> <ul style="list-style-type: none"> ● Required Winter FAST assessments for K-3 are finished ● CaptiRead Basix is the state approved screener for Dyslexia. We completed the assessment with students last week. We will review results to determine next instructional and intervention steps. ● 9-12 Assessment data MCA Prep
Student Achievement:	<p>PLCs: (Goals 1 and 2) K-8</p> <ul style="list-style-type: none"> ● Meeting every Wednesday morning from 7:30-7:55

<p>Professional Development and Mentoring</p>	<ul style="list-style-type: none"> ● 6-8 will continue to meet every Wednesday morning as a PLC. Our semester 2 focus will be aligning our assessments to the intended rigor of the state standards to mimic the work of the K-5 teachers. <p>PLCs: (Goals 1 and 2) 9-12</p> <ul style="list-style-type: none"> ● Meeting during PD days and staff meetings. ● Preregistration planning began in January. ● By-monthly 9-12 PLC meetings. Team meets every other Wednesday and are working on building the catalog choices, making them relevant to our students, and introducing Academy Programs and Career Planning. <p>Teacher Observations and Coaching:</p> <ul style="list-style-type: none"> ● K-8 round 2 formal observations are finished. ● 9-12 probationary and tenured observations will be completed by the end of February. Scheduled 1:1 meetings will be held following the final observation. <p>READ Act Training Continues:</p> <ul style="list-style-type: none"> ● 4 PreK-5 teachers are completing the READ Act coursework this year. By 2027, all secondary ELA and Reading instructors need to complete the approved coursework. In January, the state opens registration for secondary training. <p>Mentor Program:</p> <ul style="list-style-type: none"> ● Mentors continue to meet monthly with new teachers in PreK-12. (Goal 3)
<p>Fostering Student Well-Being, Career Readiness & Collaboration</p>	<p>Attendance and Student Engagement (Goals 4 and 5):</p> <ul style="list-style-type: none"> ● Middle School Student Council-game night, Mystery Reader, hearts for books read during Feb I Love to Read Month ● Spelling Bee was a success. 8th grader Lynken Lanz is our winner and will compete at the regional bee on Feb 17 at SCSC. Congratulations to Lynken and all other participants. <p>Attendance and Student Engagement (Goals 4 and 5): The attendance monitor reviews student attendance weekly. Contacts are made.</p> <ul style="list-style-type: none"> ● 7-12 Attendance Team meets every other week. ● Call parents of students who have 3 or more unexcused absence ● 9-12 Students with 3 or more unexcused absences receive a truancy notice. ● Students arriving unexcused tardy 3 times to the same class should be given a 30 minute detention from the classroom teacher. ● 4 or more unexcused tardies result in one hour detention on

	<p>Wednesday. Parents will be notified.</p> <ul style="list-style-type: none"> ● Open Campus may be suspended for a period of time due to unexcused absences, tardies, or mismanaged work. <p>PBIS and SEL-CTBN and Seven Mindsets: (Goals 4,7, and 8)</p> <ul style="list-style-type: none"> ● K-5 Q2 Student 6-8 Q2 Student recognition programs were held late January. These events are great ways to invite parents and special caregivers into the building to support the partnership between school and home. They are very well attended. <p>Community and Family Engagement: Scholastic Book Fair Feb 9-13 in Media Center</p>
<p>Looking Ahead</p>	<p>February 11, 2026 - School Board Mtg. 6:00pm February 12, 2026 - K-12 Conferences 3:30-7:30 February 13, 2026 - Midterm February 13, 2026 - No School K-12 Conferences 7:30-3:00 February 13, 2026 - Early Childhood Screening February 16, 2026 - No School PreK-12 Staff PD March 13, 2026 - Early Out / Grading March 13, 2026 - End of 3rd quarter March 20, 2026 - Spring Picture Day March 23-27, 2026 - Spring Break / Music Trip</p>

Nicollet Enrollment	Projected 25-26	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026
Pre3		8	9	10	11	11	11
Pre4		13	12	12	12	12	12
ECSE	2	4	4	4	4	4	4
K	14	13	13	13	13	13	13
1	16	15	15	15	14	14	14
2	28	27	27	27	27	27	27
3	16	14	14	14	14	14	14
4	24	26	26	26	25	25	25
5	31	29	30	30	30	30	30
6	15	15	15	15	15	16	16
K-6 Total	144	139	140	140	138	139	139
7	24	21	21	21	20	20	20
8	16	19	19	19	19	18	18
9	26	25	25	26	25	25	25
10	20	19	19	19	19	19	19
11	29	32	32	32	31	31	31
12	25	29	29	29	29	29	28
7-12 Total	140	145	145	146	143	142	141
K-12 Total	284	284	285	286	281	281	280
ECSE - 12 Total	286	288	289	290	285	285	284
<i>updated</i>	6.15.25						
Pre-School	0.00	21.00	21.00	22.00	23.00	23.00	23.00
ECSE	2.00	4.00	4.00	4.00	4.00	4.00	4.00
K	14.00	13.00	13.00	13.00	13.00	13.00	13.00
Gr. 1-3	60.00	56.00	56.00	56.00	55.00	55.00	55.00
Gr. 4-6	70.00	70.00	71.00	71.00	70.00	71.00	71.00
Gr.7-12	140.00	145.00	145.00	146.00	143.00	143.00	141.00
Total K-12	284.00	284.00	285.00	286.00	281.00	282.00	280.00
Total ECSE-12	286.00	288.00	289.00	290.00	285.00	286.00	284.00
Total Pre/ECSE-12	286.00	309.00	310.00	312.00	308.00	309.00	307.00
ELL							
Total Adj ADMs (ECSE-12)	314.00	317.00	318.00	319.20	313.60	314.60	312.20

507 Cash and Investment Balance

Account	EOM	EOM	EOM	EOM	EOM	EOM	EOM	EOM
	7.1.25	7.31.25	8.31.25	9.30.25	10.31.25	11.30.25	12.31.25	1.31.26
MSDLAF	1,064,766.69	961,482.35	1,138,254.54	1,297,517.18	1,384,131.95	1,353,676.52	1,128,012.20	639,381.12
ProGrowth Check	368,120.49	187,122.98	163,320.33	164,660.47	129,600.44	85,112.55	263,359.88	187,108.03
ProGrowth Scholarship	1,552.38	1,552.38	1,552.38	630.99	630.99	630.99	631.09	631.09
US Savings Bonds	33,983.00	33,983.00	33,983.00	33,983.00	33,983.00	33,535.00	33,535.00	33,535.00
Activity Cash Bags	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00

Total	1,469,072.56	1,184,790.71	1,337,760.25	1,497,441.64	1,548,996.38	1,473,605.06	1,426,188.17	861,305.24
Increase/Decrease		(284,281.85)	152,969.54	159,681.39	51,554.74	(75,391.32)	(47,416.89)	(564,882.93)

Short Term Debt		2025B Bonds	981,927.87	981,927.87	981,927.87	981,927.87	981,927.87	981,927.87
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Actual Cash	CASH Not Part of AAC Bond Sale		515,513.77	567,068.51	491,677.19	444,260.30	(120,622.63)	
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Upcoming Large Expenditure			625,000.00	625,000.00	625,000.00	644,761.25		0.00
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Bond Payments Due End of January 2026 - Debt Srvc

Cash remaining after January bond payments 781,426.92

July 2025

August 2025

September 2025

6.30.25 thru 8.1.25	F34	F44	F34/44	F34/44
Total Hours	1,243	1,168	2,411	2,411
Personnel Expenses	22,564	20,887	43,451	43,451
Other Benefits	1,842	5,526	7,368	7,368
Other Expenses	2,788	1,538	4,327	4,327
Total Expenses	27,195	27,951	55,146	55,146
Total Revenue	27,400	43,625	71,025	71,025
Surplus/Deficit	205	15,674	15,879	15,879

8.4.25 thru 8.29.25	F34	F44	F34/44	F34/44
Total Hours	1,003	836	1,839	1,839
Personnel Expenses	18,281	14,857	33,138	33,138
Other Benefits	1,474	4,421	5,894	5,894
Other Expenses	2,231	1,231	3,462	3,462
Total Expenses	21,986	20,508	42,494	42,494
Total Revenue	21,295	29,435	50,730	50,730
Surplus/Deficit	(691)	8,927	8,236	8,236

9.1.25 thru 9.30.25	F34	F44	F34/44	F34/44
Total Hours	985	585	1,571	1,571
Personnel Expenses	18,159	10,506	28,665	28,665
Other Benefits	1,842	5,526	7,368	7,368
Other Expenses	2,788	1,538	4,327	4,327
Total Expenses	22,790	17,570	40,360	40,360
Total Revenue	23,302	19,585	42,887	42,887
Surplus/Deficit	512	2,015	2,527	2,527

Anticipated Expenses	55,146
Anticipated Revenue	71,025

Anticipated Expenses	42,494
Anticipated Revenue	50,730

Anticipated Expenses	40,360
Anticipated Revenue	42,887

Deficit/Surplus 15,879

Deficit/Surplus 8,236

Deficit/Surplus 2,527

F34 NECC	F44 Latchkey
Posted Expenses	3,436
Posted Revenue	17,763
Def/Sur	14,327
F34/44 Posted Expenses	12,803
F34/44 Posted Revenues	48,480

F34 NECC	F44 Latchkey
Posted Expenses	24,341
Posted Revenue	20,079
Def/Sur	(4,262)
F34/44 Posted Expenses	55,900
F34/44 Posted Revenues	59,355

F34 NECC	F44 Latchkey
Posted Expenses	27,377
Posted Revenue	30,060
Def/Sur	2,683
F34/44 Posted Expenses	53,671
F34/44 Posted Revenues	62,223

Deficit/Surplus 35,677

Deficit/Surplus 3,455

Deficit/Surplus 8,552

October 2025

November 2025

December 2025

10.1.25 thru 10.31.25	F34	F44	F34/44	F34/44
Total Hours	1,116	521	1,637	1,637
Personnel Expenses	20,432	9,658	30,090	30,090
Other Benefits	1,842	5,526	7,368	7,368
Other Expenses	2,788	1,538	4,327	4,327
Total Expenses	25,063	16,722	41,785	41,785
Total Revenue	23,297	22,638	45,935	45,935
Surplus/Deficit	(1,766)	5,916	4,150	4,150

11.1.25 thru 11.30.25	F34	F44	F34/44	F34/44
Total Hours	898	505	1,404	1,404
Personnel Expenses	16,479	9,220	25,700	25,700
Other Benefits	1,474	4,421	5,894	5,894
Other Expenses	2,231	1,231	3,462	3,462
Total Expenses	20,184	14,872	35,056	35,056
Total Revenue	18,408	21,319	39,727	39,727
Surplus/Deficit	(1,776)	6,447	4,671	4,671

12.1.25 thru 12.31.25	F34	F44	F34/44	F34/44
Total Hours	884	432	1,315	1,315
Personnel Expenses	16,157	7,977	24,134	24,134
Other Benefits	1,842	5,526	7,368	7,368
Other Expenses	2,788	1,538	4,327	4,327
Total Expenses	20,788	15,041	35,829	35,829
Total Revenue	20,243	25,170	45,413	45,413
Surplus/Deficit	(545)	10,129	9,584	9,584

Anticipated Expenses	41,785
Anticipated Revenue	45,935

Anticipated Expenses	35,056
Anticipated Revenue	39,727

Anticipated Expenses	35,829
Anticipated Revenue	45,413

Deficit/Surplus 4,150

Deficit/Surplus 4,671

Deficit/Surplus 9,584

F34 NECC		F44 Latchkey	
Posted Expenses	24,132	Posted Expenses	20,227
Posted Revenue	24,423	Posted Revenue	24,559
Def/Sur	291	Def/Sur	4,332
F34/44 Posted Expenses	44,359		
F34/44 Posted Revenues	48,982		

F34 NECC		F44 Latchkey	
Posted Expenses	31,466	Posted Expenses	18,510
Posted Revenue	22,780	Posted Revenue	19,393
Def/Sur	(8,686)	Def/Sur	883
F34/44 Posted Expenses	49,976		
F34/44 Posted Revenues	42,173		

F34 NECC		F44 Latchkey	
Posted Expenses	24,364	Posted Expenses	18,154
Posted Revenue	27,373	Posted Revenue	25,494
Def/Sur	3,009	Def/Sur	7,340
F34/44 Posted Expenses	42,518		
F34/44 Posted Revenues	52,867		

Deficit/Surplus 4,623

Deficit/Surplus (7,803)

Deficit/Surplus 10,349

January 2026

July thru January 2026

1.1.26 thru 1.31.26	F34	F44	F34/44	F34/44
Total Hours	859	537	1,396	1,396
Personnel Expenses	15,570	10,147	25,717	25,717
Other Benefits	1,474	4,421	5,894	5,894
Other Expenses	2,231	1,231	3,462	3,462
Total Expenses	19,274	15,799	35,073	35,073
Total Revenue	19,384	22,083	41,467	41,467
Surplus/Deficit	110	6,284	6,394	6,394

6.30.25 thru 1.31.26	F34	F44	F34/44	F34/44
Total Hours	6,988	4,584	11,573	11,573
Personnel Expenses	127,643	83,252	210,895	210,895
Other Benefits	11,789	35,366	47,155	47,155
Other Expenses	17,846	9,846	27,692	27,692
Total Expenses	157,278	128,464	285,743	285,743
Total Revenue	153,329	183,854	337,183	337,183
Surplus/Deficit	(3,949)	55,390	51,441	51,441

Check

Check

Anticipated Expenses	35,073
Anticipated Revenue	41,467

Anticipated Expenses	285,743
Anticipated Revenue	337,183

Deficit/Surplus 6,394

Deficit/Surplus 51,441
ck 51,441

F34 NECC	F44 Latchkey
Posted Expenses 22,259	Posted Expenses 14,747
Posted Revenue 21,200	Posted Revenue 21,137
Def/Sur (1,059)	Def/Sur 6,390
F34/44 Posted Expenses 37,006	
F34/44 Posted Revenues 42,337	

F34 NECC	F44 Latchkey
Posted Expenses 157,375	Posted Expenses 138,858
Posted Revenue 163,678	Posted Revenue 192,739
Def/Sur 6,304	Def/Sur 53,881
F34/44 Posted Expenses 296,232	
F34/44 Posted Revenues 356,417	

Deficit/Surplus 5,331

Deficit/Surplus 60,185
ck 60,185

Nicollet ISD 507

Monthly Budget Report

1/31/2026 - Fiscal Year 2026

Fund 1 - General

	Revenue	Expense	Deficit/Surplus	
Total YTD	2,057,273	2,599,312	(542,039)	
Adopted Budget	4,531,848	4,776,073	(244,225)	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	4,531,848		4,776,073	
YTD	2,057,273	45.40%	2,599,312	54.42%
Remaining Balance	2,474,575	54.60%	2,176,761	45.58%
Month Ending:				
7/31/2025	(474)	-0.01%	228,438	4.78%
8/31/2025	487,547	10.76%	158,653	3.32%
9/30/2025	498,311	11.00%	408,025	8.54%
10/31/2025	88,784	1.96%	432,449	9.05%
11/30/2025	134,727	2.97%	464,303	9.72%
12/31/2025	409,810	9.04%	425,331	8.91%
1/31/2026	438,569	9.68%	482,114	10.09%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2025		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	2,057,273	45.40%	2,599,312	54.42%

Nicollet ISD 507

Monthly Budget Report

1/31/2026 - Fiscal Year 2026

Fund 7 - Debt Service

	Revenue	Expense	Deficit/Surplus	
Total YTD	539,222	666,848	(127,625)	
Adopted Budget	665,044	666,923	(1,879)	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	665,044		666,923	
YTD	539,222	81.08%	666,848	99.99%
Remaining Balance	125,822	18.92%	76	0.01%
Month Ending:				
7/31/2025	48,802	7.34%	20,236	3.03%
8/31/2025	81,469	12.25%	1,850	0.28%
9/30/2025	50,905	7.65%	0	0.00%
10/31/2025	106,831	16.06%	0	0.00%
11/30/2025	138,329	20.80%	0	0.00%
12/31/2025	81,308	12.23%	0	0.00%
1/31/2026	31,579	4.75%	644,761	96.68%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2026		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	539,222	81.08%	666,848	99.99%

Nicollet ISD 507

Monthly Budget Report

1/31/2026 - Fiscal Year 2026

Fund 4 - Community Srvc.

	Revenue	Expense	Deficit/Surplus	
Total YTD	111,798	78,164	33,634	
Adopted Budget	214,997	192,606	22,391	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	214,997		192,606	
YTD	111,798	52.00%	78,164	40.58%
Remaining Balance	103,199	48.00%	114,442	59.42%
Month Ending:				
7/31/2025	459	0.21%	5,066	2.63%
8/31/2025	14,703	6.84%	9,508	4.94%
9/30/2025	12,478	5.80%	10,394	5.40%
10/31/2025	27,059	12.59%	23,345	12.12%
11/30/2025	22,721	10.57%	9,420	4.89%
12/31/2025	37,609	17.49%	11,322	5.88%
1/31/2026	-3,231	-1.50%	9,109	4.73%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2026		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	111,798	52.00%	78,164	40.58%

Nicollet ISD 507
Monthly Budget Report
1/31/2026 - Fiscal Year 2026

Fund 24 - Fitness Ctr

	Revenue	Expense	Deficit/Surplus	
Total YTD	17,789	12,248	5,541	
Adopted Budget	26,220	515	25,705	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	26,220		515	
YTD	17,789	67.85%	12,248	2378.23%
Remaining Balance	8,431	32.15%	(11,733)	-2278.23%
Month Ending:				
7/31/2025	2,513	9.58%	64	12.43%
8/31/2025	2,151	8.21%	148	28.74%
9/30/2025	2,318	8.84%	10,100	1961.09%
10/31/2025	2,720	10.37%	833	161.75%
11/30/2025	2,248	8.57%	634	123.07%
12/31/2025	2,645	10.09%	268	51.94%
1/31/2026	3,195	12.18%	202	39.22%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2026		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	17,789	67.85%	12,248	2378.23%

Nicollet ISD 507

Monthly Budget Report

1/31/2026 - Fiscal Year 2026

Fund 25 - Student Activities

	Revenue	Expense	Deficit/Surplus	
Total YTD	26,126	37,090	(10,964)	
Adopted Budget	36,250	39,655	(3,405)	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	36,250		39,655	
YTD	26,126	72.07%	37,090	93.53%
Remaining Balance	10,124	27.93%	2,565	6.47%
Month Ending:				
7/31/2025	0	0.00%	0	0.00%
8/31/2025	2,100	5.79%	0	0.00%
9/30/2025	56	0.15%	1,523	3.84%
10/31/2025	11,862	32.72%	2,200	5.55%
11/30/2025	8,269	22.81%	6,662	16.80%
12/31/2025	10	0.03%	24,000	60.52%
1/31/2026	3,829	10.56%	2,705	6.82%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2026		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	26,126	72.07%	37,090	93.53%

Nicollet ISD 507

Monthly Budget Report

1/31/2026 - Fiscal Year 2026

Fund 18 - Scholarships

	Revenue	Expense	Deficit/Surplus	
Total YTD	0.10	0	0	
Adopted Budget	0	0	0	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	0.00		0	
YTD	0.10	▶ #DIV/0!	0	▶ #DIV/0!
Remaining Balance	(0.10)	▶ #DIV/0!	0	▶ #DIV/0!
Month Ending:				
7/31/2025	0	▶ #DIV/0!	0	▶ #DIV/0!
8/31/2025	0	▶ #DIV/0!	0	▶ #DIV/0!
9/30/2025	0	▶ #DIV/0!	0	▶ #DIV/0!
10/31/2025	0	▶ #DIV/0!	0	▶ #DIV/0!
11/30/2025	0	▶ #DIV/0!	0	▶ #DIV/0!
12/31/2025	0.10	▶ #DIV/0!	0	▶ #DIV/0!
1/31/2026	0	▶ #DIV/0!	0	▶ #DIV/0!
2/28/2026		▶ #DIV/0!		▶ #DIV/0!
3/31/2026		▶ #DIV/0!		▶ #DIV/0!
4/30/2026		▶ #DIV/0!		▶ #DIV/0!
5/31/2026		▶ #DIV/0!		▶ #DIV/0!
6/30/2026		▶ #DIV/0!		▶ #DIV/0!
Total YTD	0	▶ #DIV/0!	0	▶ #DIV/0!

Nicollet ISD 507

Monthly Budget Report

1/31/2026 - Fiscal Year 2026

Fund 34 - NECC (DC)

	Revenue	Expense	Deficit/Surplus	
Total YTD	163,678	157,374	6,304	
Adopted Budget	233,500	260,003	(26,503)	

	Revenue	% of Total	Expense	% of Total
Adopted Budget	233,500		260,003	
YTD	163,678	70.10%	157,374	60.53%
Remaining Balance	69,822	29.90%	102,629	39.47%
Month Ending:				
7/31/2025	17,763	7.61%	3,436	1.32%
8/31/2025	20,079	8.60%	24,341	9.36%
9/30/2025	30,060	12.87%	27,377	10.53%
10/31/2025	24,423	10.46%	24,132	9.28%
11/30/2025	22,780	9.76%	31,466	12.10%
12/31/2025	27,373	11.72%	24,364	9.37%
1/31/2026	21,200	9.08%	22,259	8.56%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2026		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	163,678	70.10%	157,374	60.53%

Nicollet ISD 507

Monthly Budget Report

1/31/2026 - Fiscal Year 2026

Fund 2 - Food Service

	Revenue	Expense	Deficit/Surplus	
Total YTD	149,335	177,724	(28,389)	
Adopted Budget	317,500	415,321	(97,821)	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	317,500		415,321	
YTD	149,335	47.03%	177,724	42.79%
Remaining Balance	168,165	52.97%	237,597	57.21%
Month Ending:				
7/31/2025	1,974	0.62%	148	0.04%
8/31/2025	1,930	0.61%	7,522	1.81%
9/30/2025	11,185	3.52%	36,877	8.88%
10/31/2025	31,480	9.91%	37,700	9.08%
11/30/2025	46,379	14.61%	37,590	9.05%
12/31/2025	23,916	7.53%	27,565	6.64%
1/31/2026	32,471	10.23%	30,323	7.30%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2026		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	149,335	47.03%	177,724	42.79%

**Fund 4 -
Community Srvc.
ALL**

**Nicollet ISD 507
Monthly Budget Report
1/31/2026 - Fiscal Year 2026**

	Revenue	Expense	Deficit/Surplus	
Total YTD	486,005	386,644	99,361	
Adopted Budget	724,717	676,621	48,096	
	Revenue	% of Total	Expense	% of Total
Adopted Budget	724,717		676,621	
YTD	486,005	67.06%	386,644	57.14%
Remaining Balance	238,712	32.94%	289,977	42.86%
Month Ending:				
7/31/2025	51,451	7.10%	17,933	2.65%
8/31/2025	76,210	10.52%	65,556	9.69%
9/30/2025	77,018	10.63%	74,164	10.96%
10/31/2025	78,762	10.87%	68,537	10.13%
11/30/2025	67,143	9.26%	60,030	8.87%
12/31/2025	93,121	12.85%	54,107	8.00%
1/31/2026	42,300	5.84%	46,317	6.85%
2/28/2026	0	0.00%	0	0.00%
3/31/2026	0	0.00%	0	0.00%
4/30/2026	0	0.00%	0	0.00%
5/31/2026	0	0.00%	0	0.00%
6/30/2026	0	0.00%	0	0.00%
Total YTD	486,005	67.06%	386,644	57.14%

Nicollet ISD 507
Monthly Budget Report
1/31/2026 - Fiscal Year 2026

Fund 44 - Latchkey

	Revenue	Expense	Deficit/Surplus	
Total YTD	192,740	138,858	53,882	
Revised Budget	250,000	223,497	26,503	
	Revenue	% of Total	Expense	% of Total
Revised Budget	250,000		223,497	
YTD	192,740	77.10%	138,858	62.13%
Remaining Balance	57,261	22.90%	84,639	37.87%
Month Ending:				
7/31/2025	30,717	12.29%	9,367	4.19%
8/31/2025	39,276	15.71%	31,559	14.12%
9/30/2025	32,163	12.87%	26,294	11.76%
10/31/2025	24,559	9.82%	20,227	9.05%
11/30/2025	19,393	7.76%	18,510	8.28%
12/31/2025	25,494	10.20%	18,154	8.12%
1/31/2026	21,137	8.45%	14,747	6.60%
2/28/2026		0.00%		0.00%
3/31/2026		0.00%		0.00%
4/30/2026		0.00%		0.00%
5/31/2026		0.00%		0.00%
6/30/2026		0.00%		0.00%
Total YTD	192,740	77.10%	138,858	62.13%

Independent School District 507 Regular
School Board Meeting
Wednesday, January 7, 2026 6:00 PM Central

Public Viewing and Comment at Zoom.us
1 Pine St
Nicollet, MN 56074

Ashley Black: Present, Mathew Cabanilla: Present, Abbi Carleton: Present, Adam Erickson:
Present, Jill Martens: Present, Scot Osborne: Present. Present: 6.

1. CALL TO ORDER

2. ROLL CALL

3. VISITOR COMMENTS

4. APPROVAL OF AGENDA

Move to accept the Agenda as presented. This motion, made by Ashley Black and seconded by
Jill Martens, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill
Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5. ORGANIZATIONAL ITEMS

5.a. Election of Board Officers

Motion was made to nominate Adam Erickson as Board Chair. This motion, made by Scot
Osborne and seconded by Jill Martens, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill
Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

Motion to nominate Ashley Black as vice Chair. This motion, made by Adam Erickson and
seconded by Scot Osborne, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill
Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

Motion was made to nominate Clerk as Abbi Carleton. This motion, made by Scot Osborne
and seconded by Jill Martens, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill
Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

Motion was made to nominate Jill Martens as Treasurer. This motion, made by Ashley Black
and seconded by Abbi Carleton, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill
Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5.b. Appoint Board Committees and Representative Assignments

Advertising Com-Adam Erickson

Building and grounds -Scot Osborne & Mathew Cabanilla

Classified & Transportation - Scot Osborne & Mathew Cabanilla

Mn State High School - Adam Erickson

Nicollet County Collaborative- Ashley Black
Nicollet Board Policy- Jill Martens
Enrollment Com- Abbi Carleton
Cert Neg & Grievance- Jill Martens & Abbi Carleton
Com Education- Jill Martens
MN Valley Ed District- Ashley Black
NECC- Adam Erickson & Abbi Carleton

5.c. Designate School Board Meeting Schedule

The Superintendent recommends that regular school board meetings continue to be designated as the second Wednesday of the month at 6:00pm.

Motion to designate the second Wednesday of the month @ 6:00pm for board meetings. This motion, made by Ashley Black and seconded by Scot Osborne, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5.d. Set Board Member Meeting Stipend

Motion to keep stipends with no changes. This motion, made by Ashley Black and seconded by Jill Martens, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5.e. Designate District's Official Newspaper

The Superintendent recommends continuing to designate the official newspaper as New Ulm Journal

Motion to approve the New Ulm Journal as the official newspaper. This motion, made by Mathew Cabanilla and seconded by Ashley Black, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5.f. Designate District's Depository Financial Institution

The Superintendent and Business Manager recommend continuing with ProGrowth Bank and Minnesota School District Liquid Assets Fund as District Depositories for 2026.

Motion to approves Progrowth as the financial instituion. This motion, made by Scot Osborne and seconded by Mathew Cabanilla, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

The Superintendent and Business Manager recommend continuing with ProGrowth Bank and Minnesota School District Liquid Assets Fund as District Depositories for 2026.

5.g. Authorize the Superintendent and District Business Manager to make electronic transfers for the purpose of bond payment and investment of excess funds.

The Superintendent recommends approving the annual authorization for the Superintendent, Business Manager, and Payroll Coordinator to conduct electronic fund transfers pursuant to MS 471.38 Subd. 3 and Subd. 3a.

Motion to approve as stated. This motion, made by Scot Osborne and seconded by Ashley Black, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5.h. Designate District's Legal Counsel

The Superintendent recommends continuing with KDV as the school district's auditors.

1st Motion was rescinded due to error of KDV. Motion to approve Kennedy Graven as the legal Counsel for the school. Correction. This motion, made by Jill Martens and seconded by Ashley Black, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5.i. Set District's mileage reimbursement rate at the Federal reimbursement rate of 72.5 cents per mile.

Motion to approve. This motion, made by Scot Osborne and seconded by Ashley Black, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

5.j. Authorize the use of facsimile signatures in carrying out district business pursuant to Minnesota Law.

The Superintendent recommends approving the annual authorization to use of facsimile signatures pursuant to MS 47.42 to conduct school district business.

Motion to approve as stated. This motion, made by Scot Osborne and seconded by Ashley Black, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill

Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

6. REPORTS AND PRESENTATION

- 6.a. Superintendent's Report
- 6.b. Principal's Report
- 6.c. Student Representative Report
- 6.d. Financial Report - Jim Freihammer
- 6.e. Board Committee Reports
- 6.f. NECC Director Bi-annual Report - Kendra Hoffman
- 6.g. Enrollment Committee update - Nancy Remmert

7. CONSENT AGENDA

Move to accept the Consent Agenda as presented. This motion, made by Jill Martens and seconded by Ashley Black, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

- 7.a. Approval of Minutes
- 7.b. Approval of Bills in the amount of \$
- 7.c. Approval of Personnel Items
- 7.d. Accept Donations

8. BOARD POLICY 903 AND ADDENDUM TO POLICY 510 & 903 - SECOND READING

9. FIXED ASSET MAINTENANCE

Motion to approve as stated. This motion, made by Scot Osborne and seconded by Jill Martens, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 6, Nay: 0

9.a. Policy 704 recommended revision. 704 DEVELOPMENT AND MAINTENANCE OF AN INVENTORY OF FIXED ASSETS AND A

FIXED ASSET ACCOUNTING SYSTEM

The superintendent recommends amended revision of policy 704 as presented by Jim Freihammer.

10. Approval of 2026-2027 Calendar

Superintendent recommends approval of Calendar committees choice for 2026-2027 school calendar.

Motion to approve as presented. This motion, made by Scot Osborne and seconded by Ashley Black, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 6, Nay: 0

11. ADJOURNMENT

Motion to adjourn @ 7:48pm. This motion, made by Adam Erickson and seconded by Jill Martens, Carried.

Ashley Black: Yea, Mathew Cabanilla: Yea, Abbi Carleton: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 6, Nay: 0

Nicollet Public Schools
 Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void	Amount
												Date	
NSBG	P2607F	53702		Wire	1	01152	INTERNAL REVENUE SERVICE		No	No	No	01/05/2026	25,308.43
NSBG	P2607F	53703		Wire	1	01231	PUBLIC EMPLOYEES RETIREMENT		No	No	No	01/05/2026	5,789.37
NSBG	P2607F	53704		Wire	1	01234	TEACHERS RETIREMENT ASSN		No	No	No	01/05/2026	12,636.38
NSBG	P2607F	53705		Wire	1	06742	MN DEPARTMENT OF REVENUE		No	No	No	01/05/2026	4,408.68
NSBG	P2607F	53706		Wire	1	3279	AVIBEN LLC		No	No	No	01/05/2026	3,391.46
NSBG	P2607F	53707		Wire	1	5267	BPAS		No	No	No	01/05/2026	300.00
NSBG	P2607F	53708		Wire	1	5429	HEALTH EQUITY, INC.		No	No	No	01/05/2026	1,601.28
NSBG		53709		Wire	1	3719	MN PEIP		No	No	No	01/02/2026	40,861.68
NSBG		53710		Wire	1	5323	METROPOLITAN LIFE INSURANCE COM		No	No	No	01/02/2026	2,652.29
NSBG	P2607J	53725		Wire	1	2065	US BANK ST. PAUL		No	No	No	01/26/2026	98,015.00
NSBG	P2607J	53726		Wire	1	2654	BOND TRUST SERVICES CORPORATIC		No	No	No	01/26/2026	546,746.25
NSBG		53727		Wire	1	3433	VERIZON WIRELESS		No	No	No	01/09/2026	76.82
NSBG	P2607J	53765		Wire	1	5284	ARBITER SPORTS LLC		No	No	No	01/12/2026	5,000.00
NSBG	P2607J	53782		Wire	1	06742	MN DEPARTMENT OF REVENUE		No	No	No	01/19/2026	1,752.00
NSBG		53783		Wire	1	01152	INTERNAL REVENUE SERVICE		No	No	No	01/20/2026	23,949.79
NSBG		53784		Wire	1	01231	PUBLIC EMPLOYEES RETIREMENT		No	No	No	01/20/2026	4,812.77
NSBG		53785		Wire	1	01234	TEACHERS RETIREMENT ASSN		No	No	No	01/20/2026	12,776.35
NSBG		53786		Wire	1	06742	MN DEPARTMENT OF REVENUE		No	No	No	01/20/2026	4,136.80
NSBG		53787		Wire	1	3279	AVIBEN LLC		No	No	No	01/20/2026	3,391.46
NSBG		53788		Wire	1	5267	BPAS		No	No	No	01/20/2026	300.00
NSBG		53789		Wire	1	5429	HEALTH EQUITY, INC.		No	No	No	01/20/2026	1,865.97
NSBG		53792		Wire	1	1829	XCEL ENERGY		No	No	No	01/26/2026	9,069.74
NSBG		53793		Wire	1	5008	ICW GROUP/INSURANCE COMPANY OI		No	No	No	01/26/2026	1,565.65
NSBG		53812		Wire	1	5238	SCHOOL MANAGEMENT SERVICES, LL		No	No	No	01/27/2026	53,045.00
NSBG	P2607J	53815		Wire	1	5284	ARBITER SPORTS LLC		No	No	No	01/27/2026	5,000.00
NSBG	P2607J	53847		Wire	1	00245	PROGROWTH BANK FOR CASH		No	No	No	01/31/2026	32.26
NSBG	P2607J	53848		Wire	1	4263	REVTRACK		No	No	No	01/31/2026	48.23
NSBG	P2607J	53849		Wire	1	3719	MN PEIP		No	No	No	01/31/2026	21,722.57
NSBG	P2607J	53850		Wire	1	5323	METROPOLITAN LIFE INSURANCE COM		No	No	No	01/31/2026	1,257.91
NSBG	P2607J	53851		Wire	1	3719	MN PEIP		No	No	No	01/31/2026	19,049.53
NSBG	P2607J	53852		Wire	1	5323	METROPOLITAN LIFE INSURANCE COM		No	No	No	01/31/2026	1,240.54
NSBG		53715	79491	Check	1	3145	AMAZON CAPITAL SERVICES		Yes	No	No	01/02/2026	2,326.14
NSBG		53714	79492	Check	1	07124	CAPITAL ONE (WALMART)		Yes	No	No	01/02/2026	5.16
NSBG		53716	79493	Check	1	4489	CHROMEBOOKPARTS.COM		Yes	No	No	01/02/2026	119.70
NSBG		53711	79494	Check	1	01629	HILLYARD/HUTCHINSON		Yes	No	No	01/02/2026	1,481.90
NSBG		53713	79495	Check	1	07097	MCKINLEY, BECKY		Yes	No	No	01/02/2026	525.05
NSBG		53712	79496	Check	1	02421	QUILL CORPORATION		Yes	No	No	01/02/2026	46.18
NSBG		53717	79497	Check	1	5455	RIVERSIDE INSIGHTS		Yes	No	No	01/02/2026	1,125.00

Nicollet Public Schools
 Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void		Amount
												Date		
NSBG		53720	79498	Check	1	01674	NICOLLET EDUCATION ASSOCIATION		Yes	No	No	01/05/2026		1,124.68
NSBG		53738	79499	Check	1	2509	A+SECURITY, INC.		Yes	No	No	01/09/2026		128.85
NSBG		53745	79500	Check	1	4195	ALDEN-CONGER PUBLIC SCHOOL		Yes	No	No	01/09/2026		100.00
NSBG		53749	79501	Check	1	4419	BIO-LOGIC, INC		Yes	No	No	01/09/2026		190.00
NSBG		53760	79502	Check	1	5438	BIX PRODUCE CO.		Yes	No	No	01/09/2026		648.36
NSBG		53735	79503	Check	1	1756	C & S SUPPLY CO., INC.		Yes	No	No	01/09/2026		29.99
NSBG		53751	79504	Check	1	4489	CHROMEBOOKPARTS.COM		Yes	No	No	01/09/2026		71.94
NSBG		53736	79505	Check	1	1852	CLEVELAND PUBLIC SCHOOL		Yes	No	No	01/09/2026		100.00
NSBG		53744	79506	Check	1	4078	CONSOLIDATED COMMUNICATIONS		Yes	No	No	01/09/2026		2,208.00
NSBG		53743	79507	Check	1	3935	CREATIVE AD SOLUTIONS, INC.		Yes	No	No	01/09/2026		32.56
NSBG		53740	79508	Check	1	3234	HENDRYCKS BUS CO		Yes	No	No	01/09/2026		9,904.05
NSBG		53761	79509	Check	1	5460	JANS, CHARMAINE		Yes	No	No	01/09/2026		160.00
NSBG		53750	79510	Check	1	4451	LOFFLER COMPANIES		Yes	No	No	01/09/2026		644.40
NSBG		53732	79511	Check	1	07097	MCKINLEY, BECKY		Yes	No	No	01/09/2026		10,025.10
NSBG		53757	79512	Check	1	5166	MINNESOTA FFA ASSOCIATION		Yes	No	No	01/09/2026		1,521.00
NSBG		53762	79513	Check	1	5461	NAPA - VALLEY AUTO PARTS		Yes	No	No	01/09/2026		621.50
NSBG		53742	79514	Check	1	3901	NICKEL TRANSPORTATION, INC.		Yes	No	No	01/09/2026		18,050.60
NSBG		53730	79515	Check	1	02310	NICOLLET COUNTY HEALTH & HUMAN		Yes	No	No	01/09/2026		193.00
NSBG		53731	79516	Check	1	02310	NICOLLET COUNTY HEALTH & HUMAN		Yes	No	No	01/09/2026		970.00
NSBG		53747	79517	Check	1	4361	OTTO BUS COMPANY, LLC		Yes	No	No	01/09/2026		9,900.12
NSBG		53737	79518	Check	1	2263	OTTO ELECTRIC INC		Yes	No	No	01/09/2026		1,313.40
NSBG		53739	79519	Check	1	2680	PAN-O-GOLD BAKING CO.		Yes	No	No	01/09/2026		199.80
NSBG		53759	79520	Check	1	5414	PEAC SOLUTIONS		Yes	No	No	01/09/2026		663.92
NSBG		53753	79521	Check	1	4836	PRAIRIE FARMS DAIRY - WOODBURY		Yes	No	No	01/09/2026		558.26
NSBG		53741	79522	Check	1	3884	QUADE, JACOB		Yes	No	No	01/09/2026		3,060.00
NSBG		53733	79523	Check	1	08265	RIVERBEND BUSINESS PROD. INC.		Yes	No	No	01/09/2026		1,718.40
NSBG		53734	79524	Check	1	1094	ROSIN, BARB		Yes	No	No	01/09/2026		17.96
NSBG		53728	79525	Check	1	00271	RUDENICK BUS SERVICE, LLC		Yes	No	No	01/09/2026		11,853.62
NSBG		53729	79526	Check	1	00742	SCHMIDTS MEAT MARKET		Yes	No	No	01/09/2026		18.76
NSBG		53758	79527	Check	1	5322	SOOST, JEREMY		Yes	No	No	01/09/2026		300.00
NSBG		53752	79528	Check	1	4674	SPX SPORTS		Yes	No	No	01/09/2026		140.00
NSBG		53754	79529	Check	1	4891	ST. PETER LUMBER COMPANY		Yes	No	No	01/09/2026		188.79
NSBG		53746	79530	Check	1	4286	SYSKO WESTERN MINNESOTA, INC.		Yes	No	No	01/09/2026		4,098.66
NSBG		53755	79531	Check	1	4989	TISH, NICOLE		Yes	No	No	01/09/2026		201.63
NSBG		53756	79532	Check	1	5162	TRILLS & THRILLS MUSIC FESTIVALS		Yes	No	No	01/09/2026		200.00
NSBG		53748	79533	Check	1	4408	WEST SIDE TRANSPORTATION LLC		Yes	No	No	01/09/2026		4,309.62
NSBG		53764	79534	Check	1	4451	LOFFLER COMPANIES		Yes	No	No	01/09/2026		41.48
NSBG		53763	79535	Check	1	1319	MENARDS		Yes	No	No	01/09/2026		9.98

Nicollet Public Schools
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Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void		Amount
												Date		
NSBG		53769	79536	Check	1	07203	A. H. HERMEL COMPANY		Yes	No	No	01/16/2026		180.93
NSBG		53777	79537	Check	1	4677	ALLINA HEALTH SYSTEM		Yes	No	No	01/16/2026		75.00
NSBG		53773	79538	Check	1	3145	AMAZON CAPITAL SERVICES		Yes	No	No	01/16/2026		184.30
NSBG		53780	79539	Check	1	5263	BERGANKDV		Yes	No	No	01/16/2026		15,560.00
NSBG		53771	79540	Check	1	08216	GILLETTE PEPSI MANKATO		Yes	No	No	01/16/2026		228.31
NSBG		53774	79541	Check	1	4110	GROUND ZERO SERVICES, LLC		Yes	No	No	01/16/2026		1,450.00
NSBG		53772	79542	Check	1	1693	MCKINLEY, BECKY		Yes	No	No	01/16/2026		55.56
NSBG		53768	79543	Check	1	07009	MUSIC MART, THE		Yes	No	No	01/16/2026		151.47
NSBG		53770	79544	Check	1	07960	NICOLLET MART		Yes	No	No	01/16/2026		222.30
NSBG		53776	79545	Check	1	4527	PERFORMANCE FOODSERVICE - MAR		Yes	No	No	01/16/2026		2,176.90
NSBG		53778	79546	Check	1	4836	PRAIRIE FARMS DAIRY - WOODBURY		Yes	No	No	01/16/2026		543.81
NSBG		53767	79547	Check	1	00271	RUDENICK BUS SERVICE, LLC		Yes	No	No	01/16/2026		347.16
NSBG		53766	79548	Check	1	00053	SOUTH CENTRAL SERVICE COOPERAT		Yes	No	No	01/16/2026		367.50
NSBG		53775	79549	Check	1	4286	SYSCO WESTERN MINNESOTA, INC.		Yes	No	No	01/16/2026		177.89
NSBG		53779	79550	Check	1	5156	WEX HEALTH, INC.		Yes	No	No	01/16/2026		37.50
NSBG		53781	79551	Check	1	4826	QUADIENT LEASING USA, INC.		Yes	No	No	01/16/2026		326.28
NSBG		53791	79552	Check	1	5366	GREATER MANKATO AREA UNITED WA		Yes	No	No	01/20/2026		80.00
NSBG		53790	79553	Check	1	01674	NICOLLET EDUCATION ASSOCIATION		Yes	No	No	01/20/2026		1,124.68
NSBG		53800	79554	Check	1	3279	AVIBEN LLC		Yes	No	No	01/26/2026		72.97
NSBG		53803	79555	Check	1	4416	BIX		Yes	No	No	01/26/2026		541.20
NSBG		53811	79556	Check	1	5463	CHARMATCH LABS, LLC		Yes	No	No	01/26/2026		1,000.00
NSBG		53794	79557	Check	1	00059	CITY OF NICOLLET		Yes	No	No	01/26/2026		579.42
NSBG		53796	79558	Check	1	02652	CRYSTAL VALLEY COOP		Yes	No	No	01/26/2026		86.64
NSBG		53801	79559	Check	1	3812	MATHESON TRI-GAS, INC		Yes	No	No	01/26/2026		111.60
NSBG		53799	79560	Check	1	3162	MCDOWELL AGENCY, INC.		Yes	No	No	01/26/2026		22.00
NSBG		53805	79561	Check	1	4830	MINNESOTA DEPARTMENT OF PUBLIC		Yes	No	No	01/26/2026		60.75
NSBG		53795	79562	Check	1	01131	MINNESOTA VALLEY EDUCATION DIST		Yes	No	No	01/26/2026		15,634.94
NSBG		53798	79563	Check	1	2680	PAN-O-GOLD BAKING CO.		Yes	No	No	01/26/2026		129.60
NSBG		53804	79564	Check	1	4527	PERFORMANCE FOODSERVICE - MAR		Yes	No	No	01/26/2026		2,593.76
NSBG		53806	79565	Check	1	4836	PRAIRIE FARMS DAIRY - WOODBURY		Yes	No	No	01/26/2026		684.34
NSBG		53808	79566	Check	1	5238	SCHOOL MANAGEMENT SERVICES, LL		Yes	No	No	01/26/2026		1,824.20
NSBG		53797	79567	Check	1	1468	SIGN PRO		Yes	No	No	01/26/2026		800.00
NSBG		53802	79568	Check	1	4286	SYSCO WESTERN MINNESOTA, INC.		Yes	No	No	01/26/2026		3,004.57
NSBG		53810	79569	Check	1	5440	TRIO SUPPLY COMPANY		Yes	No	No	01/26/2026		544.10
NSBG		53809	79570	Check	1	5436	VELOCI TEES CUSTOM PRINTING		Yes	No	No	01/26/2026		194.74
NSBG		53807	79571	Check	1	4945	VESTIS SERVICES, LLC		Yes	No	No	01/26/2026		95.76
NSBG		53814	79572	Check	1	00261	MINNESOTA SCHOOL BOARD ASSOCIA		Yes	No	No	01/27/2026		6,550.00
NSBG		53813	79573	Check	1	00053	SOUTH CENTRAL SERVICE COOPERAT		Yes	No	No	01/27/2026		7,794.30

Nicollet Public Schools Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Pay/Void		Amount
											Void	Date	
NSBG		53817	79574	Check	1	1169	AIM ELECTRONICS, INC.		Yes	No	No	01/29/2026	17,277.00
NSBG		53821	79575	Check	1	3145	AMAZON CAPITAL SERVICES		Yes	No	No	01/29/2026	1,161.81
NSBG		53827	79576	Check	1	4569	BERNAU, JAMES		Yes	No	No	01/29/2026	566.80
NSBG		53831	79577	Check	1	5438	BIX PRODUCE CO.		Yes	No	No	01/29/2026	979.20
NSBG		53820	79578	Check	1	2963	BUSINESS CARD		Yes	No	No	01/29/2026	934.03
NSBG		53826	79579	Check	1	4506	BYTESPEED		Yes	No	No	01/29/2026	1,560.00
NSBG		53816	79580	Check	1	07230	CENTERPOINT		Yes	No	No	01/29/2026	9,043.40
NSBG		53830	79581	Check	1	5285	ETI, INC.		Yes	No	No	01/29/2026	1,045.00
NSBG		53825	79582	Check	1	4386	HYVEE ACCOUNTS RECEIVABLE		Yes	No	No	01/29/2026	312.18
NSBG		53829	79583	Check	1	4809	IMMANUEL LUTHERAN SCHOOL PTL		Yes	No	No	01/29/2026	90.00
NSBG		53832	79584	Check	1	5465	ISD 2397		Yes	No	No	01/29/2026	100.00
NSBG		53822	79585	Check	1	3410	LJP ENTERPRISES WASTE & RECYCL		Yes	No	No	01/29/2026	715.23
NSBG		53823	79586	Check	1	4105	NICOLLET COUNTY ATTORNEY'S OFFIC		Yes	No	No	01/29/2026	50.00
NSBG		53824	79587	Check	1	4361	OTTO BUS COMPANY, LLC		Yes	No	No	01/29/2026	451.47
NSBG		53819	79588	Check	1	2680	PAN-O-GOLD BAKING CO.		Yes	No	No	01/29/2026	129.60
NSBG		53828	79589	Check	1	4793	REGION VII FFA TREASURER		Yes	No	No	01/29/2026	1,000.00
NSBG		53818	79590	Check	1	1468	SIGN PRO		Yes	No	No	01/29/2026	800.00

Bank Total: \$1,104,781.97

Report Total: \$1,104,781.97

I recommend accepting the gifts as described below.

Donor Name	Description	Value	Purpose of Gift
Nicollet Lions	check	\$3,500.00	Baseball Program
St. Paul & MN Foundation (GNAF)	check	\$6,000.00	Community Ed
Conservation Club	check	\$400.00	Theater Donation
Conservation Club	check	\$10,000.00	Industrial Arts-Patric
Conservation Club	check	\$2,000.00	Banner Community Ed

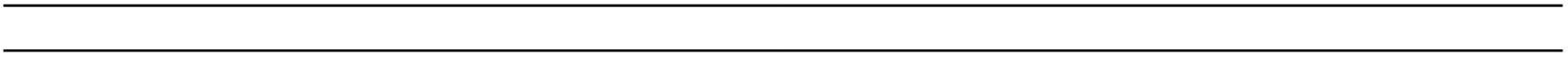




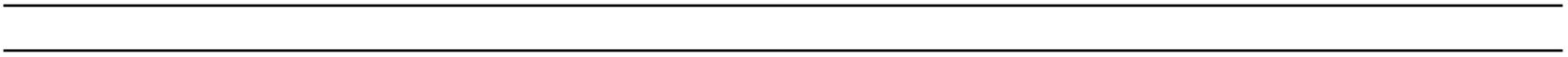


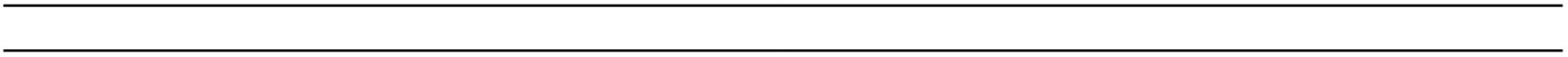














CALL FOR BIDS

NICOLLET PUBLIC SCHOOL
NICOLLET SCHOOL
EQUIPMENT SUPPLY ONLY

Nicollet Public School will receive sealed bids in duplicate for: Nicollet School Building and Stie Improvements Mechanical Equipment Supply Only **until 11:00 a.m. on Tuesday, February 24, 2026.**

Bids will be received by the **Superintendent for Nicollet Public School – Robin Courrier, District Office, 1 Pine Street, Nicollet, MN 56074** then publicly opened and read aloud. There is no agent for the receipt of bids other than the Superintendent for Nicollet Public School – **Robin Courrier.**

Bids shall be submitted on bid form provided by the Bid Documents. The completed bid form shall be submitted without alterations, additions, or erasures. **Envelopes containing bids must be sealed & marked Nicollet Public School – Nicollet School – Equipment Supply Only,” with the name and address of the bidder, the date and hour of the opening and work scope.**

Bids shall be delivered to:

**Robin Courrier – Superintendent
Nicollet Public School**

**Nicollet Public School District Office
1 Pine Street
Nicollet, MN 56074**

Lump sum bids for the defined work scope are solicited by responsible contractors specializing in, or are highly experienced in, this work.

Procurement of documents:

Brenda Schultz – Project Coordinator

Phone: 763-370-6029

bschultz@NexusSolutions.com

6885 Sycamore Lane North – Suite 200

Maple Grove, MN 55369

Bidding documents will be available on or around February 3, 2026.

Each bid of \$10,000 or greater shall be accompanied by a certified or cashier's check, or a bid bond in the amount of at least five (5%) percent of the amount of the bid made payable to Nicollet Public School as bid security that, if the bid is accepted, the contractor will execute the contract and file the required performance and payment bonds within the allotted time period after notice of award of contract.

Please contact Russ Mahlmeister (rmahlmeister@nexussolutions.com) to visit the site.

The Board of Education reserves the right to accept or reject any or all bids or parts of bids and waive any formalities or irregularities in the bidding. No bid may be withdrawn for a period of forty-five (45) days after bid opening without consent of the Board of Education.

Nicollet Public School
1 Pine Street
Nicollet, Minnesota

Publication Dates via Nicollet Public School Official Paper: *New Ulm Journal*

Dates of Publication: February 6th, and February 13th, 2026

Nicollet Public School
Nicollet School – Equipment Supply Only
Building and Site Improvements