August 20, 2026

SALE DAY REPORT FOR:

Independent School District No. 139 (Rush City), Minnesota

$4,765,000 General Obligation Facilities Maintenance Bonds, Series 2026A

Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance health & safety/indoor air projects included in the District's ten-year facility plan approved by the Commissioner of Education.

RATING: **MN Credit Enhancement Rating:** S&P Global Ratings "AAA"
Underlying Rating: S&P Global Ratings "A+" / Stable

NUMBER OF BIDS: 7

LOW BIDDER: TD Financial Products LLC, New York, New York

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

LOW BID: 3.2445%

HIGH BID: 3.4288%

Summary of Sale Results:	
Principal Amount:	$4,765,000
Underwriter's Discount:	$24,817
Reoffering Premium:	$442,012
True Interest Cost:	3.2445%
Capitalized Interest:	$331,565
Costs of Issuance:	$77,075
Yield:	2.80%-3.42%
Total Net Principal & Interest:	$5,754,000

NOTES: The True Interest Cost of 3.24% is less than the 3.64% estimated in the Pre-Sale Report presented to the School Board on July 23, 2026.

CLOSING DATE: September 10, 2026

SCHOOL BOARD ACTION: Adopt the Resolution Awarding the Sale of $4,765,000 General Obligation Facilities Maintenance Bonds, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Net Debt Service Schedule
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Report
- Bond Resolution (provided separately)

BID TABULATION

$4,765,000 General Obligation Facilities Maintenance Bonds, Series 2026A

Independent School District No. 139 (Rush City), Minnesota

SALE: August 20, 2026

AWARD: TD FINANCIAL PRODUCTS LLC

MN Credit Enhancement Rating: S&P Global Ratings "AAA"
Underlying Rating: S&P Global Ratings "A+" / Stable

Tax Exempt - Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
TD FINANCIAL PRODUCTS LLC				$5,182,195.00	3.2445%
New York, New York	2029	5.000%	2.800%		
	2030	5.000%	2.900%		
	2031	5.000%	3.000%		
	2032	5.000%	3.060%		
	2033	5.000%	3.200%		
	2034	5.000%	3.300%		
	2035	5.000%	3.420%		
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin					3.2489%
BAIRD Milwaukee, Wisconsin					3.3097%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota					3.3763%
STIFEL, NICOLAUS & COMPANY, INCORPORATED Birmingham, Alabama					3.3865%

NAME OF INSTITUTION	TRUE INTEREST RATE
HUNTINGTON SECURITIES, INC Chicago, Illinois	3.4194%
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	3.4288%

RESULTS OF BOND SALE

Rush City Public School District, ISD #139

August 20, 2026

Estimated Sources and Uses of Funds
General Obligation Facilities Maintenance Bond Issue
Health & Safety/Indoor Air Quality Projects

Authorized Bond Amount	**$4,765,000**
Closing Date	**September 10, 2026**
Sources of Funds	
Par Amount	$4,765,000
Reoffering Premium [1]	442,012
Investment Earnings [2]	19,890
Total Sources	$5,226,902
Uses of Funds	
Underwriter's Discount [3]	$24,817
Capitalized Interest [4]	331,565
Legal and Fiscal Costs [5]	77,075
Net Available for Project Costs	**4,793,445**
Total Uses	$5,226,902
Deposit to Construction Fund	**$4,773,555**

1 The underwriter of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.

2 Estimated investment earnings are based on an average interest rate of 1.00% and an estimated project duration of 10 months (average life for investments of approximately 5 months).

3 The underwriter's discount is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

4 To maintain a level tax rate, interest payments due on the new bonds during fiscal year 2027-28 would be paid from bond proceeds.

5 Includes fees for municipal advisor, bond counsel, rating agency, county certificates and paying agent.

Rush City School District

$4,765,000 General Obligation Facilities Maintenance Bonds, Series 2026A

Dated: September 10, 2026

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
09/10/2026	-	-	-	-	-	-	-
08/01/2027	-	-	212,439.58	212,439.58	(212,439.58)	-	-
02/01/2028	-	-	119,125.00	119,125.00	(119,125.00)	-	-
08/01/2028	-	-	119,125.00	119,125.00	-	119,125.00	-
02/01/2029	105,000.00	5.000%	119,125.00	224,125.00	-	224,125.00	343,250.00
08/01/2029	-	-	116,500.00	116,500.00	-	116,500.00	-
02/01/2030	805,000.00	5.000%	116,500.00	921,500.00	-	921,500.00	1,038,000.00
08/01/2030	-	-	96,375.00	96,375.00	-	96,375.00	-
02/01/2031	850,000.00	5.000%	96,375.00	946,375.00	-	946,375.00	1,042,750.00
08/01/2031	-	-	75,125.00	75,125.00	-	75,125.00	-
02/01/2032	890,000.00	5.000%	75,125.00	965,125.00	-	965,125.00	1,040,250.00
08/01/2032	-	-	52,875.00	52,875.00	-	52,875.00	-
02/01/2033	935,000.00	5.000%	52,875.00	987,875.00	-	987,875.00	1,040,750.00
08/01/2033	-	-	29,500.00	29,500.00	-	29,500.00	-
02/01/2034	980,000.00	5.000%	29,500.00	1,009,500.00	-	1,009,500.00	1,039,000.00
08/01/2034	-	-	5,000.00	5,000.00	-	5,000.00	-
02/01/2035	200,000.00	5.000%	5,000.00	205,000.00	-	205,000.00	210,000.00
Total	**$4,765,000.00**	**-**	**$1,320,564.58**	**$6,085,564.58**	**(331,564.58)**	**$5,754,000.00**	**-**

Yield Statistics

Bond Year Dollars	$26,411.29
Average Life	5.543 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.4203915%
True Interest Cost (TIC)	3.2445812%
All Inclusive Cost (AIC)	3.5537240%
Bond Yield for Arbitrage Purposes	3.1462609%

IRS Form 8038

Net Interest Cost	3.0312889%
Weighted Average Maturity	5.566 Years
Dated	9/10/2026
First Available Call Date	

RESULTS OF BOND SALE

Rush City Public School District No. 139

Analysis of Possible Structure for Capital and Debt Levies

Type of Bond	Principal Amount	Dated Date	Interest Rate
FM - Heath & Safety	$4,765,000	09/10/26	3.24%
Tax Abatement	$2,700,000	06/01/27	3.83%

$4,765,000 FM Bond Issue

7 Tax Levies

Wrapped Around Existing Debt

Future Tax Abatement Bond Issue

August 20, 2026

				Existing Commitments					Potential New Board Approved Tax Abatement Bonds				Proposed New Board Approved Facilities Maintenance Bonds				Combined Totals		
Levy Payable Year	Fiscal Year	Tax Capacity Value [1] ($000s)	% Chg	Building Bonds [2]	Alt Fac/Fac Maint H&S Bonds [2]	Est. Debt Excess [3]	Net Levy	Existing Tax Rate	Principal	Interest	Add'l. Debt Excess [3]	Net Levy	Principal	Interest	Add'l. Debt Excess [3]	Net Debt Levy	Initial Debt Levy	Net Levy	Tax Rate
2025	2026	10,238	-1.3%	1,405,950	207,757	(225,886)	1,387,821	13.56	-	-	-	-	-	-	-	-	1,387,821	1,387,821	13.56
2026	2027	10,603	3.6%	-	1,473,150	(138,070)	1,335,080	12.59	-	-	-	-	-	-	-	-	1,335,080	1,335,080	12.59
2027	2028	10,816	2.0%	-	1,476,300	(69,216)	1,407,084	13.01	-	86,700 [4]	-	-	-	331,565 [4]	-	-	1,407,084	1,407,084	13.01
2028	2029	10,816	0.0%	-	788,288	(59,052)	729,236	6.74	170,000	130,050	-	315,053	105,000	238,250	-	360,413	1,404,701	1,404,701	12.99
2029	2030	10,816	0.0%	-	-	-	-	-	230,000	121,550	(12,602)	356,525	805,000	233,000	(43,586)	1,046,314	1,402,839	1,402,839	12.97
2030	2031	10,816	0.0%	-	-	-	-	-	240,000	110,050	(14,261)	353,291	850,000	192,750	(41,853)	1,053,035	1,406,326	1,406,326	13.00
2031	2032	10,816	0.0%	-	-	-	-	-	255,000	98,050	(14,132)	356,571	890,000	150,250	(42,121)	1,050,141	1,406,712	1,406,712	13.01
2032	2033	10,816	0.0%	-	-	-	-	-	265,000	85,300	(14,263)	353,552	935,000	105,750	(42,006)	1,050,782	1,404,334	1,404,334	12.98
2033	2034	10,816	0.0%	-	-	-	-	-	280,000	72,050	(14,142)	355,510	980,000	59,000	(42,031)	1,048,919	1,404,429	1,404,429	12.99
2034	2035	10,816	0.0%	-	-	-	-	-	295,000	58,050	(14,220)	356,482	200,000	10,000	(41,957)	178,543	535,025	535,025	4.95
2035	2036	10,816	0.0%	-	-	-	-	-	305,000	43,300	(14,259)	351,456	-	-	-	-	351,456	351,456	3.25
2036	2037	10,816	0.0%	-	-	-	-	-	325,000	28,050	(14,058)	356,644	-	-	-	-	356,644	356,644	3.30
2037	2038	10,816	0.0%	-	-	-	-	-	335,000	14,238	(14,266)	352,434	-	-	-	-	352,434	352,434	3.26
2038	2039	10,816	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	10,816	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	10,816	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	10,816	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	10,816	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals				**1,405,950**	**3,945,495**	**(492,224)**	**4,859,221**		**2,700,000**	**847,388**	**(126,203)**	**3,507,518**	**4,765,000**	**1,320,565**	**(253,554)**	**5,788,146**	**14,154,886**	**14,154,886**	

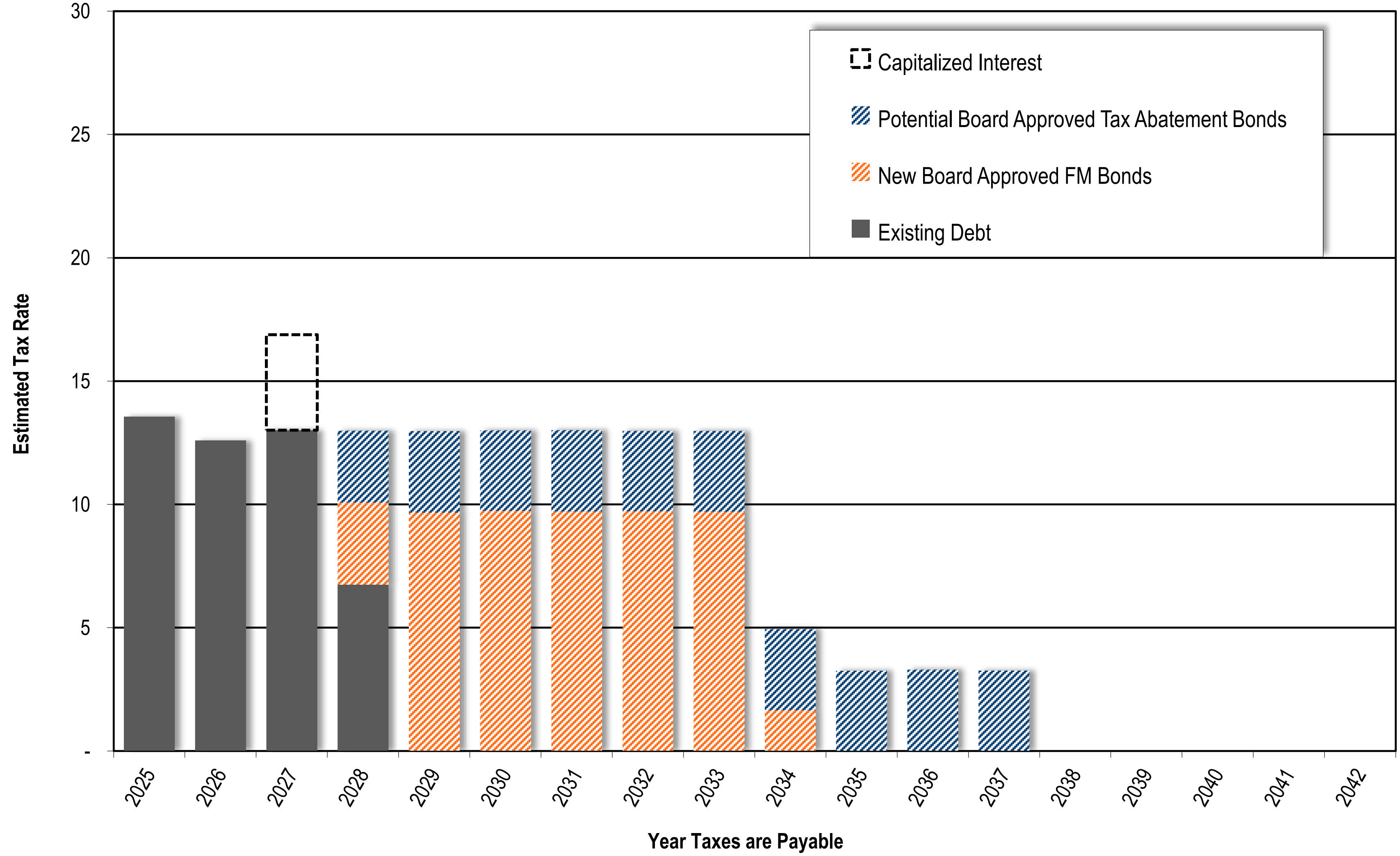
1 Tax capacity value for taxes payable in 2025 and 2026 is the actual value. Estimates for future years are based on the percentage changes as shown above.
2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
3 Debt excess adjustment for taxes payable in 2025 and 2026 are the actual amounts. The adjustment for 2027 is an estimate using the June 30, 2025 debt service fund balance. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.
4 To maintain a level tax rate, interest payments due on the new bonds during fiscal year 2027-28, estimated at $418,265, would have to be made from bond proceeds.

RESULTS OF BOND SALE

Rush City Public School District No. 139

Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

$4,765,000 FM Bond Issue
7 Tax Levies
Wrapped Around Existing Debt
Future Tax Abatement Bond Issue



Date Prepared: August 20, 2026

Research Update:

Rush City Independent School District No.139, MN Series 2026A Unlimited Tax GO Bonds Assigned 'A+' Rating

August 13, 2026

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Overview

- S&P Global Ratings assigned its 'AAA' long-term rating (based on credit enhancement) and 'A+' underlying rating to Rush City Independent School District No. 139, Minnesota's anticipated $4.765 million series 2026A unlimited tax general obligation (GO) bonds.
- At the same time, S&P Global Ratings affirmed its 'A+' rating on the district's outstanding debt.
- The outlook is stable.

Rationale

Security

The district's full-faith-and-credit pledge and ability to levy unlimited ad valorem property taxes secure the bonds.

The funds will be used to fund indoor air quality projects as outlined in the school district's long-term facility plan.

The long-term enhanced rating reflects our assessment of the district's eligibility for, and participation in, Minnesota's School District Credit Enhancement Program. The stable outlook on the long-term enhanced rating reflects the outlook on the Minnesota GO rating and moves in tandem with it. (For more information, see "Minnesota Credit Enhancement Programs," July 10, 2024.)

Credit highlights

The rating reflects the district's robust reserve position and conservative budgeting practices, which we believe will mitigate near-term fiscal pressures. However, the rating is constrained by the district's limited economic growth prospects and its heavy reliance on enrollment-driven state funding, which is seeing declines given declines in enrollment.

We expect the district to maintain a stable financial profile through 2027, supported by planned expenditure reductions and the strategic use of restricted fund balances to manage the expiration of pandemic-era aid. Although the district anticipates near-breakeven results in fiscal 2026, we anticipate fiscal 2027 will end with a projected $288,000 surplus in its unassigned portion of the general fund as the school district begins enacting cuts to ensure its revenue aligns with projected expenditures. General fund reserves will likely remain stable at $3.28 million, representing 28% of revenue, at fiscal year-end 2027, as the district transitions toward continued structural balance.

The rating further reflects our view of the following credit factors:

- Economic growth prospects are constrained by below-average income and gross county product (GCP) metrics, which we believe will limit the district's rating anchor despite favorable population trends. The district is mainly in Chisago County, about 59 miles north of the Minneapolis-St. Paul area, where it serves as a bedroom community. Access to the Twin Cities has supported population growth, but enrollment has declined during the last three years. Enrollment trends have a direct effect on the district: State aid accounted for 74% of fiscal 2025 operating revenue.
- We anticipate stable operating results as the district implements cost-saving measures, including cutting six full-time employees in fiscal 2027 to offset the utilization of restricted funds stemming from the district maintaining certain programs despite the elimination of -Elementary and Secondary School Emergency Relief (ESSER) funding.
- Reserve adequacy is supported by a strong liquidity position, with the district projecting to maintain an unassigned fund balance of 28% of revenue ($3.28 million) for fiscal 2027, well above its 15% policy minimum.
- The district maintains disciplined financial oversight through monthly budget-to-actual reporting, a 10-year state-mandated capital plan, and a formal reserve policy requiring a 15% minimum unassigned fund balance. However, the district does not produce formal long-term financial forecasts. We view the issuer's cyber risk mitigation measures as consistent with our view of its credit fundamentals.
- The debt burden is slightly elevated but manageable when compared with its peers, as we expect total principal and interest payments to average $1.2 million (12% of revenue) following the new issuance, with a peak requirement of $1.9 million (15%). We view the pension risk as minimal as the district has a well-funded pension plan.
- For more information on our institutional framework assessment for Minnesota, see "Institutional Framework Assessment: Minnesota Local Governments," Sept. 10, 2024.
- Although physical risks are relevant for the local government sector, we consider the district's exposure to natural hazards, including weather events, low compared with national peers and in a nominal sense, and therefore not a material factor in our credit analysis.

Outlook

The stable outlook reflects our expectation that the district's conservative budgeting will sustain at least breakeven results and maintain reserves in alignment with its established policy.

Downside scenario

A negative rating action could be taken if the district's financial performance weakens due to an inability to maintain balanced operations that result in drawing down available reserves.

Upside scenario

We could raise the rating if the district's economic metrics improve to levels aligned with higher-rated peers, provided all other credit factors remain equal or improve.

Rush City Independent School District No.139, Minnesota--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.56
Economy	4.5
Financial performance	3
Reserves and liquidity	1
Management	2.3
Debt and liabilities	2.00

Rush City Independent School District No.139, Minnesota--key credit metrics

	Most recent	2025	2024	2023
Economy				
Real GCP per capita % of U.S.	43	--	43	43
County PCPI % of U.S.	88	--	88	88
Market value ($000s)	1,194,708	1,151,209	1,115,251	1,012,997
Market value per capita ($)	166,742	160,671	159,458	146,854
Top 10 taxpayers % of taxable value	7.0	7.3	5.9	4.6
County unemployment rate (%)	4.4	4.4	3.6	3.1
Local median household EBI % of U.S.	105	105	107	103
Local per capita EBI % of U.S.	86	86	87	81
Local population	7,165	7,165	6,994	6,898
Financial performance				
Operating fund revenues ($000s)	--	14,322	14,546	12,724
Operating fund expenditures ($000s)	--	14,993	14,063	12,878
Net transfers and other adjustments ($000s)	--	323	--	211
Operating result ($000s)	--	(348)	483	57
Operating result % of revenues	--	(2.4)	3.3	0.4
Operating result three-year average %	--	0.4	5.9	8.8
Enrollment	--	805	852	882
Reserves and liquidity				
Available reserves % of operating revenues	--	22.8	25.2	27.6
Available reserves ($000s)	--	3,264	3,666	3,507
Debt and liabilities				
Debt service cost % of revenues	--	11.0	10.0	11.5
Net direct debt per capita ($)	1,337	1,003	507	745
Net direct debt ($000s)	9,582	7,187	3,547	5,137

Rush City Independent School District No.139, Minnesota--key credit metrics

	Most recent	2025	2024	2023
Direct debt 10-year amortization (%)	92	89	100	--
Pension and OPEB cost % of revenues	--	4.0	4.0	4.0
NPLs per capita ($)	--	884	906	1,147
Combined NPLs ($000s)	--	6,333	6,333	7,909

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List	
New Issue Ratings	
US$4.765 mil GO facs maintenance bnds ser 2026A dtd 9/10/2026 due 2/1/2035	
Long Term Rating	AAA/Stable
Underlying Rating for Credit Program	A+/Stable
Ratings Affirmed	
Local Government	
Rush City Indpt Sch Dist #139, MN Unlimited Tax General Obligation	A+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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