PMA
Part of PFMA Financial Solutions

FIRST AMENDMENT TO MUNICIPAL ADVISORY AGREEMENT

This First Amendment to Municipal Advisory Agreement (the "Amendment") is made as of November 18, 2026 (the "Effective Date") by and between Independent School District No. 308 (Nevis Public School), Hubbard County, Minnesota ("Issuer") and PMA Securities, LLC ("PMA"), the parties to the Municipal Advisory Agreement dated May 19, 2026 (the "Agreement"). The Issuer and PMA collectively constitute the "Parties" hereunder.

WHEREAS, the Parties entered into the Agreement whereby the Securities were described with an unknown amount and timing;

WHEREAS, pursuant to Section VIII.D of the Agreement, the Parties wish to amend the description of the Securities;

NOW, THEREFORE, the Parties, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree to amend the Agreement as follows:

1. The Securities are henceforth described as $8,950,000* General Obligation Facilities Maintenance Bonds, Series 2027A;

2. Section VI.A of the Agreement is amended and replaced in its entirety, as follows:

The fees due to PMA for the Scope of Services set forth and described in Section I of this Agreement shall be based on the table following this paragraph. Such fees, for which PMA is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Securities to the purchaser. No fee shall be due from the Issuer to PMA unless the Securities close.

Public Offering Price			Standard Fee Amount For Municipal Advisory Services Described in Section I			
>		< or = to				
$0	-	$500,000	$0	plus	$10,000	
$500,000	-	$2,000,000	$10,000	plus	$8.00 / $1,000	for amount > $500,000
$2,000,000	-	$5,000,000	$22,000	plus	$5.00 / $1,000	for amount > $2,000,000
$5,000,000	-	$10,000,000	$37,000	plus	$2.50 / $1,000	for amount > $5,000,000
$10,000,000	-	$50,000,000	$49,500	plus	$1.75 / $1,000	for amount > $10,000,000
$50,000,000	-	∞	$119,500	plus	$1.25 / $1,000	for amount > $50,000,000

For example, for an issuance of Securities with a par amount of $8,950,000 and a public offering price of $9,150,000, the fees due to PMA for the Scope of Services set forth and described in Section I of this Agreement would be $47,375, which calculates to $5.18 per $1,000.

As set forth in PMA's *Municipal Advisor Disclosure Statement*, PMA notes that this Agreement may involve contingent based compensation subject to compensation based conflict. Also, we note how it relates to different structures or scenarios. For example, recommending a multi-issuance strategy versus a single issuance strategy could result in additional compensation for PMA and the application of minimum fees, if any. However, this recommendation would be made only if the benefits exceed the costs. Such benefits could include bank qualification, reduced negative arbitrage in the investment of bond proceeds and meeting the financial goals of the Issuer. Also, the additional compensation would be paid over time, subject to the retention of PMA for subsequent issuances.

*Preliminary, subject to change, and reflects the current estimated par amount. Currently, the expected estimated public offering price of the Securities is $9,150,000, from which the fee may be calculated.

3. Except as herein amended, all terms and provisions of the Agreement shall remain in full force and effect.

[The remainder of this page is intentionally left blank.]

PMA Securities, LLC

By:_____

Bill Menozzi
Director, Public Finance

Date: _____

Independent School District No. 308
(Nevis Public School)
Hubbard County, Minnesota

By(1):_____

_____
Print Name

Title:_____

Date:_____

(1) By signing this Agreement, as representative of the Issuer, the representative acknowledges that he or she has the ability to bind the Issuer by contract with PMA and that he or she is not a party to a disclosed conflict.

PMA Use Only:

Reviewed: _____ Date: _____
Revised 7/2025