June 22, 2026

PRE-SALE REPORT FOR

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

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

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

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

District voters authorized the issuance of up to $496,000,000 in bonds in a bond referendum election held on April 14, 2026. $100,000,000 is our current estimate of the bond amount for the first bond issuance.

Purposes:

The proposed issue includes financing for the acquisition and betterment of school sites and facilities authorized by voters on April 14, 2026.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged. Debt service for the bonds will be paid from the District's annual debt service property tax levy.

Term/Call Feature:

The Bonds are being issued for a term of 22 years, 6 months. Principal on the Bonds will be due on February 1 in the years 2028 through 2049. Interest will be due every six months beginning August 1, 2027.

The Bonds will be subject to prepayment at the discretion of the District on February 1, 2034 or any date thereafter.

State Credit Enhancement:

By resolution the District will covenant and obligate itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation.

To qualify for the credit enhancement, the District must submit an application to the State. Ehlers will coordinate the application process to the State on your behalf.

Rating:

Under current bond ratings, the state credit enhancement would bring a Moody's "Aa1" rating. The District's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds is "Aaa". The District will request a new rating for the Bonds.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

Method of Sale/Placement:

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." Any net premium received may be used to reduce the principal amount of the Bonds, increase the net proceeds for the project, or to fund a portion of the interest on the Bonds.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the District and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the District's outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

The District will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The District is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The District must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The District's specific arbitrage responsibilities will be detailed in the Signature, No-Litigation, Arbitrage Certificate and Purchase Price Receipt (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the District within 30 days after the sale date to review the District's specific responsibilities for the Bonds. The District is currently receiving arbitrage services from Ehlers in relation to the Bonds.

Investment of Bond Proceeds:

Ehlers will assist the District in developing a strategy to invest your Bond proceeds until funds are needed to pay project costs.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Dorsey & Whitney LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Ehlers Provides Pre-Sale Report to School Board, School Board Approves Resolution Authorizing Sale of the Bonds:	June 22, 2026
Due Diligence Call to Review Official Statement:	Week of July 20, 2026
Conference Call with Rating Agency:	Week of July 20, 2026
Distribute Official Statement/Offering Document:	Week of July 27, 2026
Receive and Evaluate Proposals for Purchase of Bonds:	August 10, 2026
School Board Meeting to Award Sale of Bonds:	August 10, 2026
Estimated Closing Date:	September 3, 2026

Attachments

Estimated Sources and Uses of Funds

Estimated Debt Service Schedule

Resolution Authorizing Ehlers to Proceed with Bond Sale/Credit Enhancement Resolution (provided separately)

EHLERS' CONTACTS

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Wayzata School District No. 284

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

Dated: September 3, 2026

Sources & Uses

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

Sources Of Funds

Par Amount of Bonds	$100,000,000.00
Reoffering Premium	1,620,262.70
Total Sources	**$101,620,262.70**

Uses Of Funds

Total Underwriter's Discount (0.600%)	600,000.00
Costs of Issuance	367,000.00
Deposit to Project Construction Fund	100,653,262.70
Total Uses	**$101,620,262.70**

Wayzata School District No. 284

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

Dated: September 3, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/03/2026	-	-	-	-	-
08/01/2027	-	-	4,143,289.17	4,143,289.17	-
02/01/2028	5,175,000.00	5.000%	2,273,756.25	7,448,756.25	11,592,045.42
08/01/2028	-	-	2,144,381.25	2,144,381.25	-
02/01/2029	185,000.00	5.000%	2,144,381.25	2,329,381.25	4,473,762.50
08/01/2029	-	-	2,139,756.25	2,139,756.25	-
02/01/2030	1,000,000.00	5.000%	2,139,756.25	3,139,756.25	5,279,512.50
08/01/2030	-	-	2,114,756.25	2,114,756.25	-
02/01/2031	500,000.00	5.000%	2,114,756.25	2,614,756.25	4,729,512.50
08/01/2031	-	-	2,102,256.25	2,102,256.25	-
02/01/2032	1,000,000.00	5.000%	2,102,256.25	3,102,256.25	5,204,512.50
08/01/2032	-	-	2,077,256.25	2,077,256.25	-
02/01/2033	1,050,000.00	5.000%	2,077,256.25	3,127,256.25	5,204,512.50
08/01/2033	-	-	2,051,006.25	2,051,006.25	-
02/01/2034	1,365,000.00	5.000%	2,051,006.25	3,416,006.25	5,467,012.50
08/01/2034	-	-	2,016,881.25	2,016,881.25	-
02/01/2035	2,775,000.00	5.000%	2,016,881.25	4,791,881.25	6,808,762.50
08/01/2035	-	-	1,947,506.25	1,947,506.25	-
02/01/2036	3,320,000.00	5.000%	1,947,506.25	5,267,506.25	7,215,012.50
08/01/2036	-	-	1,864,506.25	1,864,506.25	-
02/01/2037	3,315,000.00	5.000%	1,864,506.25	5,179,506.25	7,044,012.50
08/01/2037	-	-	1,781,631.25	1,781,631.25	-
02/01/2038	3,590,000.00	5.000%	1,781,631.25	5,371,631.25	7,153,262.50
08/01/2038	-	-	1,691,881.25	1,691,881.25	-
02/01/2039	6,200,000.00	4.000%	1,691,881.25	7,891,881.25	9,583,762.50
08/01/2039	-	-	1,567,881.25	1,567,881.25	-
02/01/2040	6,470,000.00	4.000%	1,567,881.25	8,037,881.25	9,605,762.50
08/01/2040	-	-	1,438,481.25	1,438,481.25	-
02/01/2041	6,130,000.00	4.000%	1,438,481.25	7,568,481.25	9,006,962.50
08/01/2041	-	-	1,315,881.25	1,315,881.25	-
02/01/2042	6,375,000.00	4.250%	1,315,881.25	7,690,881.25	9,006,762.50
08/01/2042	-	-	1,180,412.50	1,180,412.50	-
02/01/2043	6,655,000.00	4.250%	1,180,412.50	7,835,412.50	9,015,825.00
08/01/2043	-	-	1,038,993.75	1,038,993.75	-
02/01/2044	6,955,000.00	4.500%	1,038,993.75	7,993,993.75	9,032,987.50
08/01/2044	-	-	882,506.25	882,506.25	-
02/01/2045	7,265,000.00	4.500%	882,506.25	8,147,506.25	9,030,012.50
08/01/2045	-	-	719,043.75	719,043.75	-
02/01/2046	7,590,000.00	4.500%	719,043.75	8,309,043.75	9,028,087.50
08/01/2046	-	-	548,268.75	548,268.75	-
02/01/2047	7,750,000.00	4.750%	548,268.75	8,298,268.75	8,846,537.50
08/01/2047	-	-	364,206.25	364,206.25	-
02/01/2048	7,950,000.00	4.750%	364,206.25	8,314,206.25	8,678,412.50
08/01/2048	-	-	175,393.75	175,393.75	-
02/01/2049	7,385,000.00	4.750%	175,393.75	7,560,393.75	7,735,787.50
Total	**$100,000,000.00**	**-**	**$68,742,820.42**	**$168,742,820.42**	**-**

Yield Statistics

Bond Year Dollars	$1,521,301.11
Average Life	15.213 Years
Average Coupon	4.5186860%
Net Interest Cost (NIC)	4.4516209%
True Interest Cost (TIC)	4.4155615%
Bond Yield for Arbitrage Purposes	4.3460552%
All Inclusive Cost (AIC)	4.4498980%

IRS Form 8038

Net Interest Cost	4.3807147%
Weighted Average Maturity	15.078 Years