August 10, 2026

SALE DAY REPORT FOR:

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

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

Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

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

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

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

NUMBER OF BIDS: 10

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

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

LOW BID:* 4.2162%

HIGH BID: 4.3149%

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

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

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

CLOSING DATE: September 3, 2026

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

SUPPLEMENTARY ATTACHMENTS

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

BID TABULATION

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

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

SALE: August 10, 2026

AWARD: J.P. MORGAN SECURITIES LLC

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

Tax Exempt - Non-Bank Qualified

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

* Subsequent to bid opening the individual maturity amounts were adjusted.
Adjusted Price: $102,180,702.75 Adjusted Net Interest Cost: $64,893,749.48 Adjusted TIC: 4.2158%

[1] $19,160,000 Term Bond due 2043 with mandatory redemption in 2041-2042.
[2] $21,755,000 Term Bond due 2046 with mandatory redemption in 2044-2045.
[3] $23,050,000 Term Bond due 2049 with mandatory redemption in 2047-2048.

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

Wayzata School District No. 284

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

Dated: September 3, 2026

Sources & Uses

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

Sources Of Funds

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

Uses Of Funds

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

Wayzata School District No. 284

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

Dated: September 3, 2026

Debt Service Schedule

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

Yield Statistics

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

IRS Form 8038

Net Interest Cost	4.2193310%
Weighted Average Maturity	15.032 Years

CREDIT OPINION
7 August 2026

Send Your Feedback

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CLIENT SERVICES

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

Wayzata Independent School District 284, MN

Update following stable outlook

Summary

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

Credit strengths

» Affluent tax base in the Twin Cities metro with a long-term trend of growing enrollment

» Strong competitive advantage associated with academic performance and programming

» Solid financial performance with a history of meeting or outperforming budgeted expectations

Credit challenges

» While healthy and stable, the available fund balance ratio remains narrow compared to peer medians

» Long-term liabilities and fixed costs will continue to grow considerably

Rating outlook

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

Factors that could lead to an upgrade

» Not applicable

Factors that could lead to a downgrade

» Available fund balance or cash ratios under 15% or 25%, respectively

» Long-term liabilities and fixed costs ratios well above 350% and 20%, respectively

Key indicators

Exhibit 1
Wayzata Independent School District 284, MN

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

For definitions of the metrics in the table above please refer to the US K-12 Public School Districts Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published K12 Median Report.
Sources: US Census Bureau, Wayzata Independent School District 284, MN's financial statements and Moody's Ratings

Profile

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

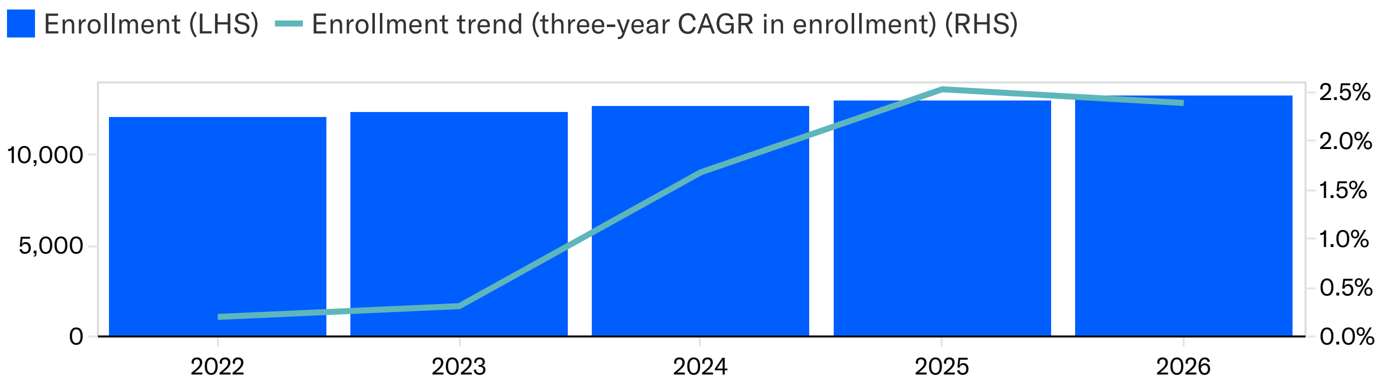
Detailed credit considerations

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

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

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

Exhibit 2
Enrollment has consistently grown annually; a relative strength compared to peers



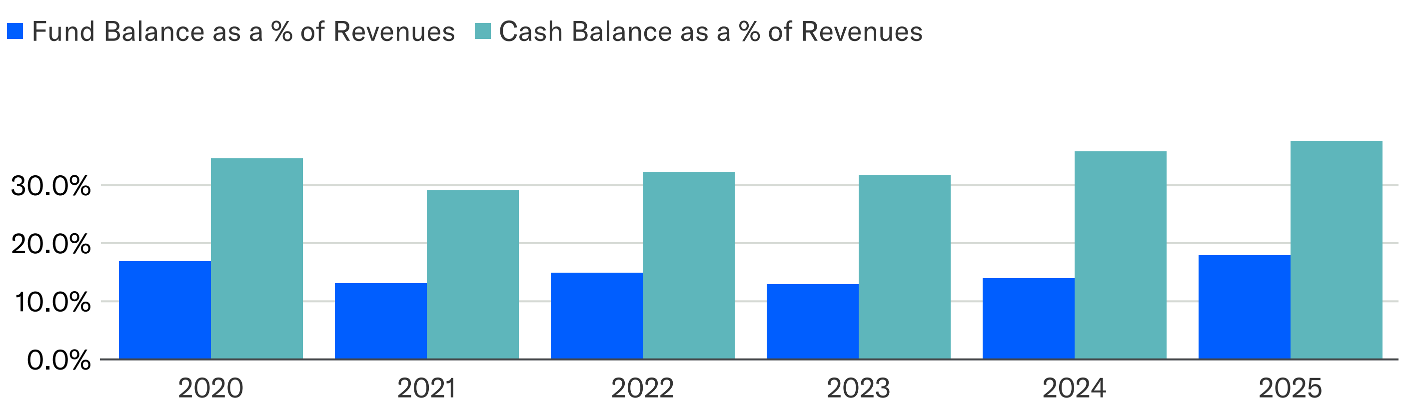
Source: Moody's Ratings

Financial operations: growing reserves supported by growing enrollment and voters

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

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

Exhibit 3
While lower than peers, reserves have gradually improved in recent years



Source: Moody's Ratings

Liquidity

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

Leverage: rising debt burden compared to peers

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

Legal security

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

Debt structure

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

Debt-related derivatives

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

Pensions and OPEB

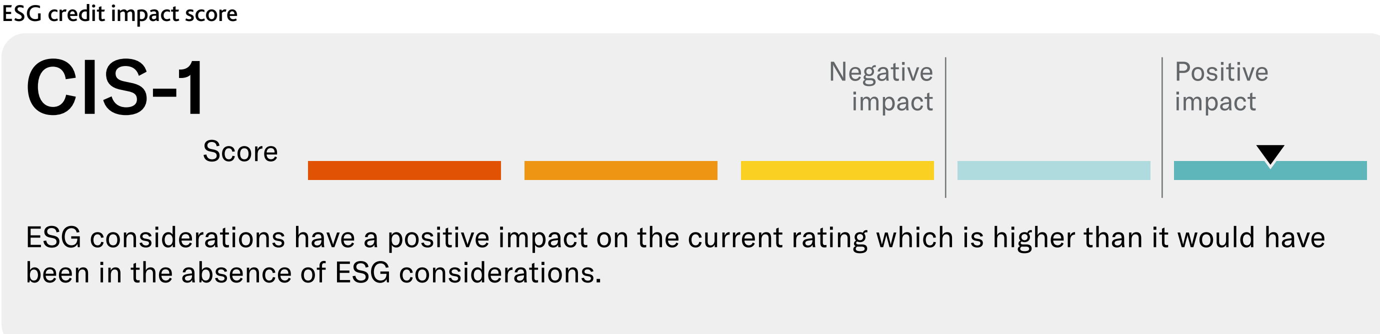
Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). While results will vary across US public pension systems, we generally expect local governments' fiscal year 2026 ANPLs to fall by another 20% based on our aggregate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

ESG considerations

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

Exhibit 4

ESG credit impact score

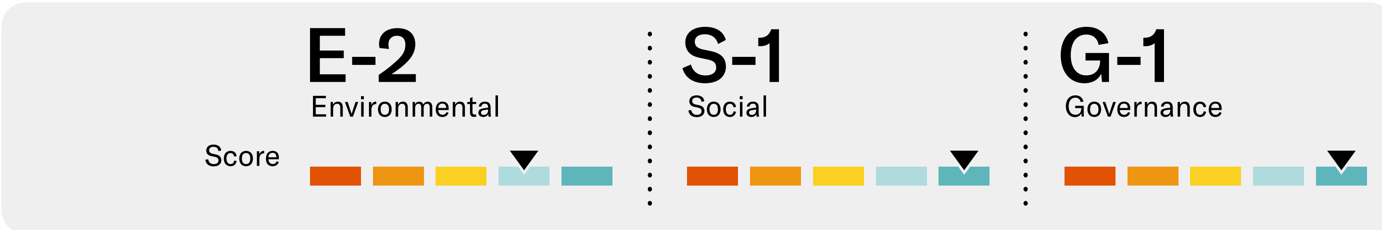


Source: Moody's Ratings

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

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

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

Social

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

Governance

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

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

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

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

Exhibit 6

Wayzata Independent School District 284, MN

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

The complete list of outstanding ratings assigned to the Wayzata Independent School District 284, MN is available on their issuer page. Details on the current ESG scores assigned to the Wayzata Independent School District 284, MN are available on their ESGView page.
Sources: US Census Bureau, Wayzata Independent School District 284, MN's financial statements and Moody's Ratings

Appendix

Exhibit 7
Key Indicators Glossary

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

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US K-12 Public School Districts Methodology.
Source: Moody's Ratings

REPORT NUMBER 1492920

CLIENT SERVICES

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