PROPOSAL FORM

The School Board **August 10, 2026**
Independent School District No. 284 (Wayzata Public Schools), Minnesota (the "District")

RE: $100,000,000* General Obligation School Building Bonds, Series 2026B (the "Bonds")
DATED: September 3, 2026

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you $ 102,176,070.60 (not less than $100,000,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

5.00	% due	2028	5.00	% due	2036	4.250 T2	% due	2044
5.00	% due	2029	5.00	% due	2037	4.250 T2	% due	2045
5.00	% due	2030	5.00	% due	2038	4.250 T2	% due	2046
5.00	% due	2031	5.00	% due	2039	4.50 T3	% due	2047
5.00	% due	2032	4.00	% due	2040	4.50 T3	% due	2048
5.00	% due	2033	4.125 T1	% due	2041	4.50 T3	% due	2049
5.00	% due	2034	4.125 T1	% due	2042			
5.00	% due	2035	4.125 T1	% due	2043			

The District reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2028 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of $2,000,000 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about September 3, 2026.

This proposal is subject to the District's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the District with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: X NO: ____.

If the competitive sale requirements are not met, we elect to use either the: _____10% test, or the _____hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: J.P. Morgan Securities LLC By: John DiTomaso

Account Members: Syndicate Members

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 3, 2026 of the above proposal is $ 64,947,107.04 and the true interest cost (TIC) is 4.216228 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 284 (Wayzata Public Schools), Minnesota, on August 10, 2026.

By: By:

Title: Title:

* 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%