

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 14
(FRIDLEY PUBLIC SCHOOLS)
ANOKA COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a special meeting of the School Board of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota, was duly held in the School District on January 15, 2026, commencing at 4:30 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION RELATING TO THE ISSUANCE AND SALE OF
GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES
OF INDEBTEDNESS, SERIES 2026A, IN THE AGGREGATE
PRINCIPAL AMOUNT OF \$11,500,000; FIXING THEIR FORM
AND SPECIFICATIONS; AWARDING THEIR SALE; DIRECTING
THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR
THEIR PAYMENT**

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Authorizations.

1.01 Background. It is hereby determined that:

(a) The District is authorized under the provisions of Minnesota Statutes, Chapter 475, as amended, and Sections 126C.50 through 126C.56, as amended (the “Act”) to borrow money upon negotiable certificates of indebtedness for the purpose of anticipating state and federal aids for schools as estimated and certified by the Commissioner of Education (the “Commissioner”).

(b) The aggregate amount of such borrowing may not exceed 75% of such aids which are receivable by the District during the period from July 1, 2025 to June 30, 2026 (the “School Year”).

(c) The total amount of state and federal school aids receivable by the District during the School Year, and not yet received by it, is not less than \$26,371,398 and the District reasonably expects to receive a certification from the Commissioner in at least this amount.

(d) On December 16, 2025, the District adopted a resolution (the “Intent Resolution”) stating the intention of the District to issue and sell its General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A (the “Certificates”), in the original aggregate principal amount not to exceed \$11,500,000, pursuant to the Act, for the purpose of providing funds to meet the current and anticipated expenses and obligations of the District.

(e) Pursuant to the Intent Resolution, the Superintendent or Assistant Superintendent and any Board member (the “Authorized Officials”), with the advice of Ehlers and Associates, Inc. (the “Municipal Advisor”), the District’s independent municipal advisor, were authorized to award the sale of the Certificates by direct negotiation to D.A. Davidson & Co., as underwriter, under such terms and conditions deemed acceptable to the Authorized Officials and the Municipal Advisor.

(f) Pursuant to the Intent Resolution, the District covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended, which provides for payment by the State of Minnesota of the debt service on the Certificates in the event the District notifies the State of Minnesota of a potential default by the District in the timely payment of the debt service on the Certificates. The District understands that as a result of its covenant to be bound by said provisions, these provisions shall be binding as long as the Certificates remain outstanding.

(g) The District is authorized by Section 475.60, subdivision 2(9) and Section 126C.56, subdivision 2 of the Act to sell the Certificates other than pursuant to a competitive sale because the District has retained the Municipal Advisor in connection with the sale of the Certificates and because the Certificates mature less than thirteen (13) months after the date of issuance. The actions of the District staff and the Municipal Advisor in negotiating the sale of the Certificates are ratified and confirmed in all respects.

1.02. Ratification of Sale to the Purchaser and Interest Rates. The proposal of D.A. Davidson & Co. (the "Purchaser"), to purchase the Certificates of the District is hereby found and determined to be a reasonable offer and the sale of the Certificates to the Purchaser is hereby ratified and confirmed, the proposal being to purchase the Certificates at a price of \$11,541,860.00 (par amount of the Certificates of \$ 11,500,000, plus original issue premium of \$76,360, less an underwriter's discount of \$34,500), plus accrued interest, if any, to date of delivery for Certificates bearing interest as follows:

<u>Date</u>	<u>Interest Rate</u>
September 30, 2026	4.000%

True interest cost: 3.4399118%

1.03. Purchase Agreement. The execution and delivery of a purchase agreement, dated as of January 12, 2026 (the "Purchase Agreement"), between the District and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the "Resolution"). The Certificates shall be issued and delivered in accordance with the terms and conditions of the Purchase Agreement and this Resolution. The amount proposed by the Purchaser in excess of the minimum bid, if any, shall be credited to the Debt Service Fund hereinafter created as determined by the Treasurer in consultation with the Municipal Advisor. The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Certificates.

1.04. Terms and Principal Amount of the Certificates. The District shall forthwith issue and sell the Certificates pursuant to the Act in the total principal amount of \$11,500,000, originally dated January 26, 2026, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing in the year and amount as follows:

<u>Date</u>	<u>Amount</u>
September 30, 2026	\$11,500,000

1.05. Optional Redemption. The Certificates are not subject to optional redemption prior to their stated maturities.

Section 2. Registration and Payment.

2.01. Registered Form. The Certificates shall be issued only in fully registered form. The interest thereon and, upon surrender of each Certificate, the principal amount thereof, is payable by check, draft or wire issued by the Registrar described herein.

2.02. Dates; Interest Payment Date. The Certificates shall be dated as of the date of original issue and issued forthwith on or after such date, numbered No. R-1, in the denomination of \$5,000 each or any

integral multiple thereof, and bear interest from the date of issue until paid at the annual rate set forth in the Purchase Agreement and shall mature on September 30, 2026. The interest on the Certificates is payable to the registered owners of record thereof on the maturity date.

2.03. Registration. The District shall appoint a bond registrar (the “Registrar”), authenticating agent (the “Authenticating Agent”), and paying agent (the “Paying Agent”). The effect of registration and the rights and duties of the District and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register (the “Bond Register”) in which the Registrar provides for the registration of ownership of Certificates and the registration of transfers and exchanges of Certificates entitled to be registered, transferred, or exchanged.

(b) Transfer of Certificates. Upon surrender for transfer of a Certificate duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Certificates. When Certificates are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Certificates of a like aggregate principal amount and maturity as requested by the registered owner or the owner’s attorney in writing.

(d) Cancellation. Certificates surrendered upon transfer or exchange shall be promptly cancelled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When a Certificate is presented to the Registrar for transfer, the Registrar may refuse to transfer the Certificate until the Registrar is satisfied that the endorsement on the Certificate or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name a Certificate is registered in the Bond Register as the absolute owner of the Certificate, whether the Certificate is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Certificate and for all other purposes, and payments so made to a registered owner or upon the owner’s order shall be valid and effectual to satisfy and discharge the liability upon the Certificate to the extent of the sum or sums so paid.

(g) Taxes, Fees, and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Certificates sufficient to reimburse the Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen, or Destroyed Certificates. If a Certificate becomes mutilated or is destroyed, stolen, or lost the Registrar shall deliver a new Certificate of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated Certificate or in lieu of and in substitution for any Certificate destroyed, stolen, or lost upon the

payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Certificate destroyed, stolen, or lost, upon filing with the Registrar evidence satisfactory to it that the Certificate was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance, and amount satisfactory to it and as provided by law, in which both the District and the Registrar must be named as obligees. Certificates so surrendered to the Registrar shall be cancelled by the Registrar and evidence of such cancellation must be given to the District. If the mutilated, destroyed, stolen, or lost Certificate has already matured or been called for redemption in whole in accordance with its terms it is not necessary to issue a new Certificate prior to payment.

2.04. Appointment of Initial Registrar, Paying Agent, and Authenticating Agent. The District appoints Bond Trust Services Corporation, Minneapolis, Minnesota, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Certificates. The Board Chair and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with Bond Trust Services Corporation, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Certificates. Upon merger or consolidation of the Registrar, Paying Agent, and Authenticating Agent with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar, Paying Agent, and Authenticating Agent. The District agrees to pay the reasonable and customary charges of the Registrar, Paying Agent, and Authenticating Agent for the services performed. The District reserves the right to remove the Registrar, Paying Agent, or Authenticating Agent upon thirty (30) days' notice and upon the appointment of a successor Registrar, Paying Agent, or Authenticating Agent, in which event the predecessor Registrar, Paying Agent, or Authenticating Agent must deliver all cash and Certificates in its possession to the successor Registrar, Paying Agent, or Authenticating Agent and the Registrar must deliver the Bond Register to the successor Registrar. On or before three (3) business days prior to each principal or interest due date, without further order of the Board, the Treasurer must transmit to the Paying Agent money sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication, and Delivery. The Certificates shall be prepared under the direction of the Clerk and executed on behalf of the District by the signatures of the Board Chair and the Clerk, provided that those signatures may be printed, engraved, or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Certificates ceases to be such officer before the delivery of a Certificate, that signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Certificate shall not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Certificate has been duly executed by the manual signature of an authorized representative of the Authenticating Agent. Certificates of authentication on different Certificates need not be signed by the same representative of the Authenticating Agent. The executed certificate of authentication on a Certificate is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Certificates have been so prepared, executed, and authenticated the Clerk shall deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Certificates.

3.01. Execution of the Certificates. The Certificates will be printed or typewritten in substantially the form attached hereto as EXHIBIT B.

3.02. Approving Legal Opinion. The Clerk is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to accompany each Certificate.

Section 4. Payment; Security; Funds; Pledges and Covenants.

4.01. Debt Service Fund. The Certificates shall be payable from the Aid Anticipation Certificates of Indebtedness, Series 2026A Debt Service Fund (the “Debt Service Fund”) hereby created, and the proceeds of state and federal school aids receivable by the District during the period July 1, 2025 to June 30, 2026, in the sum necessary to provide an amount equal to the principal of and interest due on the Certificates at maturity, are hereby pledged to the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Certificates shall be deposited in the Debt Service Fund at least three (3) business days prior to the interest payment date and principal payment date. There is appropriated to the Debt Service Fund amounts over the minimum purchase price of the Certificates paid by the Purchaser to the extent designated for deposit in the Debt Service Fund.

4.02. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Certificates, as the same respectively become due, the full faith and credit and taxing powers of the District are hereby irrevocably pledged. If a payment of principal of or interest on the Certificates becomes due when there is not sufficient money in the Debt Service Fund to pay the same, the Treasurer must pay such principal or interest from the general fund of the District, and the general fund shall be reimbursed for those advances out of the proceeds of the taxes levied herein, when collected.

4.03. Debt Service Coverage. It is determined that the estimated state and federal school aids receivable by the District shall produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Certificates and that no tax levy is needed at this time. The Board shall, however, levy ad valorem taxes on all taxable property in the District in the event of any deficiency of the state and federal school aids pledged, which taxes may be levied without limitation as to rate or amount.

4.04. Registration of Resolution. The Clerk is authorized and directed to file a certified copy of this Resolution with the County Auditor/Treasurer of Anoka County, Minnesota and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Authentication of Transcript.

5.01. District Proceedings and Records. The officers of the District are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Certificates certified copies of proceedings and records of the District relating to the Certificates and to the financial condition and affairs of the District, and such other certificates, affidavits, and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Certificates, and such instruments, including any heretofore furnished, shall be deemed representations of the District as to the facts stated therein.

5.02. Certification as to Official Statement. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are authorized and directed to certify that they have examined the final Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the final Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the final Official Statement and further that said final Official Statement did not (as of the date of the final Official Statement) and does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the final Official Statement is to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

5.03. Other Certificates. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Certificates or the organization of the District or incumbency of its officers, at the closing the Board Chair, the Clerk, and the Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Certificates.

5.04. Payment of Costs of Issuance. On the closing date, the District authorizes the Municipal Advisor to distribute the amount of Certificates proceeds allocable to the payment of issuance expenses.

5.05. Electronic Signatures. The electronic signatures of the Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, to this Resolution and any document or certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the District thereto. For purposes hereof, (i) "electronic signature" means: (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 6. Tax Covenants.

6.01. Tax-Exempt Certificates. The District shall comply with all the necessary requirements and take all necessary actions (or decline to take prohibited actions) to ensure that interest on the Certificates shall not be includable in gross income for federal income tax purposes under Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations promulgated thereunder (the "Regulations"). The District covenants and agrees with the holders from time to time of the Certificates that it shall not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Certificates to become subject to federal income taxation under the Code and the Regulations, in effect at the time of such actions, and that it shall take or cause its officers, employees, or agents to take all affirmative action within their powers that may be necessary to ensure that such interest shall not become includable in gross income for federal income tax purposes under the Code and applicable Regulations, as presently existing or as hereafter amended and made applicable to the Certificates.

6.02. Continuing Requirements. The District shall comply with all requirements necessary under the Code and Regulations to establish and maintain the exclusion from gross income of the interest on the Certificates under Sections 103 and 141-150 of the Code and applicable Regulations including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Certificates, and the rebate of excess investment earnings to the United States. The Board Chair, the Clerk, and the Treasurer, being officers of the District charged with the responsibility for issuing the Certificates pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates, and circumstances in existence on the date of issue and delivery of the Certificates which make it reasonable to expect that the "gross proceeds" of the Certificates will not be used in a manner that would cause the Certificates to be "arbitrage bonds" within the meaning of the Code and the Regulations. The District covenants and agrees to retain such records, make such determinations, file such reports and documents, and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Certificates from gross income for federal income tax purposes, unless the Certificates qualify for an exception from the rebate requirement in accordance with one of the spending exceptions set forth in Section 1.148-7 or Section

1.148-8 of the Regulations. The District shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations and covenants made by this section.

6.03. Rebate. The District will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Certificates, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Certificates, and the rebate of excess investment earnings to the United States.

6.04. Not Private Activity Bonds. The District further covenants not to use the proceeds of the Certificates or to cause or permit them or any of them to be used, in such a manner as to cause the Certificates to be determined to constitute “private activity bonds,” within the meaning of Sections 103 and 141 through 150 of the Code and the applicable Regulations promulgated thereunder.

6.05. Not Qualified Tax-Exempt Obligations. The District shall not designate the Certificates as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Section 7. Book-Entry System; Limited Obligation of District.

7.01. DTC. The Certificates shall be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Certificates shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

7.02. Participants. With respect to Certificates registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the District, the Registrar, and the Paying Agent shall have no responsibility or obligation to any broker-dealers, banks, and other financial institutions from time to time for which DTC holds Certificates as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Certificates, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Certificates; (ii) the delivery to any Participant or any other person (other than a registered owner of Certificates, as shown by the registration books kept by the Registrar), of any notice with respect to the Certificates, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Certificates, of any amount with respect to principal of, premium, if any, or interest on the Certificates. The District, the Registrar, and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Certificates, and for all other purposes. The Paying Agent shall pay all principal of, premium, if any, and interest on the Certificates only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments shall be valid and effectual to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, or interest on the Certificates to the extent of the sum or sums so paid. No person other than a registered owner of Certificates, as shown in the Bond Register, shall receive a certificated Bond evidencing the obligation of this Resolution. Upon delivery by DTC to the Clerk of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” shall refer to such new nominee of DTC; and upon receipt of such a notice, the Clerk shall promptly deliver a copy of the same to the Registrar and Paying Agent.

7.03. Representation Letter. The District has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which shall govern payment of principal of, premium, if any, and interest on the Certificates and notices with respect to the Certificates. Any Paying Agent or Registrar subsequently appointed by the District with respect to the Certificates shall agree to take all action necessary for all representations of the District in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

7.04. Transfers Outside Book-Entry System. In the event the District, by resolution of the Board, determines that it is in the best interests of the persons having beneficial interests in the Certificates that they be able to obtain Bond certificates, the District shall notify DTC, whereupon DTC shall notify the Participants, of the availability through DTC of Bond certificates. In such event the District shall issue, transfer, and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Certificates at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the District shall issue and the Registrar shall authenticate Bond certificates in accordance with this resolution and the provisions hereof shall apply to the transfer, exchange, and method of payment thereof.

7.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond shall be made and given, respectively in the manner provided in DTC’s Operational Arrangements, as set forth in the Representation Letter.

Section 8. Defeasance. When all of the Certificates and all interest thereon have been discharged as provided in this section, all pledges, covenants, and other rights granted by this resolution to the holders of the Certificates shall cease, except that the pledge of the full faith and credit of the District for the prompt and full payment of the principal of and interest on the Certificates shall remain in full force and effect. The District may discharge all Certificates which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Certificate should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

(The remainder of this page is intentionally left blank).

The motion for the adoption of the foregoing resolution was duly seconded by _____ and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A

PURCHASE AGREEMENT

Certificate Purchase Agreement

\$11,500,000

Independent School District No. 14

(Fridley Public Schools)

Anoka County, Minnesota

General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A

January 12, 2026

Independent School District No. 14

(Fridley Public Schools)

6000 West Moore Lake Drive

Fridley, Minnesota 55432

Ladies and Gentlemen:

The undersigned, D.A. Davidson & Co. (the “Underwriter”), hereby agrees with you, Independent School District No. 14 (Fridley Public Schools) (the “Issuer”), as follows:

1. *Issuance and Sale of the Certificates.* Subject to the terms and conditions hereinafter set forth in this Certificate Purchase Agreement (the “Certificate Purchase Agreement”) and on the basis of the representations and warranties herein contained, the Issuer agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Issuer, all, but not less than all, of \$11,500,000 in aggregate principal amount of the Issuer’s General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A (the “Certificates”). The purchase price for the Certificates shall be \$11,541,860.00 (representing the par amount of the Certificates, plus original issue premium of \$76,360.00 and less Underwriter’s Discount of \$34,500.00). The Certificates will be dated as of the Closing Date (defined herein), will mature as set forth in Schedule A hereto on the dates and in the amounts therein specified and will bear interest at the rates set forth therein and be subject to redemption as set forth in the Official Statement (herein defined). The proceeds of the Certificates will be used for the purposes set forth in the Official Statement.

The Certificates will be issued and secured under the resolution adopted by the School Board “(Board”) of the Issuer on December 16, 2025 (the “Resolution”) and resolution adopted by the Board on or around January 12, 2026 (the “Ratifying Resolution,” and together with the Authorizing Resolution, the “Resolution”), and as described in the Official Statement. Pursuant to the Resolution, Bond Trust Services Corporation will serve as the Registrar and Paying Agent for the Certificates.

In other respects, the Certificates and the other instruments referred to above will contain the provisions summarized in the Preliminary Official Statement dated January 7, 2026 (the “Preliminary Official Statement”) and the Official Statement, dated January 12, 2026, to be delivered pursuant to Section 8 hereof (collectively, the “Official Statement”).

2. *Offering.* The Underwriter represents that (a) it has been duly authorized to execute this Certificate Purchase Agreement and to act hereunder, with full authority to take such action as it may deem

advisable with respect to all matters pertaining to this Certificate Purchase Agreement; and (b) it hereby represents to the Issuer that it is registered under the Securities Exchange Act of 1934 as a municipal securities dealer. The Underwriter agrees to make a bona fide public offering of all the Certificates at the initial public offering prices or yields as set forth in the Official Statement.

3. *Delivery and Payment for the Certificates.* At or before 12:00 P.M., central time, on January 26, 2026 or such other date as may be agreed to by the Issuer and the Underwriter (the “Closing Date”), the Issuer will direct the Registrar and Paying Agent to release to The Depository Trust Company (“DTC”) in New York, New York, in such form as shall be acceptable to DTC, for the account of the Underwriter, the Certificates, duly executed and authenticated, together with the other documents hereinafter mentioned; and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Certificates as set forth in Section 1 hereof by wire transfer to such account as the Issuer shall designate.

Concurrently with such delivery the Issuer shall deliver the certificates, reports and documents described herein, together with an opinion of Kennedy & Graven, Chartered, as Bond Counsel (“Bond Counsel”), as to the validity of the Certificates and the exemption from taxation of the interest thereon. Such delivery is referred to herein as the “Closing.” The Certificates will be delivered as definitive fully registered Certificates in denominations as provided in the Resolution, registered in the name of such DTC nominee and in such amounts as the Underwriter may request.

4. *Representations and Warranties of the Issuer.* The Issuer hereby represents and warrants to the Underwriter as follows:

(A) The Issuer is duly existing public school corporation and political subdivision in the State of Minnesota (the “State”) with the powers and authority, among others, set forth in Minnesota Statutes Chapter 475, as amended and Minnesota Statutes, Sections 126C.50 through 126C.56, as amended, and with the power and authority to enter into this Certificate Purchase Agreement, to issue the Certificates as described in the Official Statement, and to execute, deliver and perform its obligations under this Certificate Purchase Agreement, the Resolution, and the Certificates.

(B) (i) At or prior to the Closing, the Issuer will have taken all action required to be taken by it to authorize the issuance and delivery of the Certificates and the performance of its obligations thereunder; (ii) the Issuer has, and at the date of the Closing will have, full legal right, power and authority to enter into this Certificate Purchase Agreement and will have adopted the Resolution securing the Certificates and, at the date of Closing, will have full legal right, power and authority to deliver the Certificates to the Underwriter and to perform its obligations thereunder as provided in the Resolution, this Certificate Purchase Agreement, and the Certificates and to carry out and effectuate the transactions contemplated by this Certificate Purchase Agreement, the Resolution, and the Official Statement; (iii) the execution and delivery of this Certificate Purchase Agreement, the Certificates, and the Resolution have been duly authorized, and this Certificate Purchase Agreement, the Resolution, and the Certificates have been duly executed and delivered; (iv) the Issuer has or prior to the Closing will have duly authorized the consummation by it of all transactions contemplated by this Certificate Purchase Agreement and the purpose of the Certificates (as described in the Resolution); and (v) the Resolution will be duly and validly adopted by the Issuer and will be at Closing in full force and effect.

(C) Both at the time of acceptance hereof and at the Closing, there shall not have been any material adverse change since June 30, 2024, in the results of operations or financial condition of the Issuer and the financial statements contained in Appendix B to the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in

accordance with generally recognized accounting principles for governmental agencies, applied consistently except as otherwise indicated in the Official Statement.

(D) The financial statements of the Issuer included in the Official Statement fairly represent the Issuer's financial position and result of operations as of the dates and for the years set forth therein; and except as described in the Official Statement, there has been no material adverse change in the financial condition or operations of the Issuer, and the Issuer has not issued additional bonds or other indebtedness or otherwise become obligated under any material financings, after the date of such financial statements.

(E) Between the date hereof and the Closing, the Issuer will not, without the prior written consent of the Underwriter, have issued any bonds, Certificates or other obligations or borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(F) No consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body which shall not have been obtained on or prior to Closing is required for the issuance, delivery or sale of the Certificates or the consummation of the other transactions effected or contemplated herein or hereby except for such actions as may be necessary to be taken to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States of America (the "United States") as the Underwriter may designate.

(G) The issuance of the Certificates, the execution, delivery and performance of this Certificate Purchase Agreement, the Resolution, and the Certificates, and compliance with the provisions hereof and thereof by the Issuer, do not and will not conflict with or constitute on the part of the Issuer a breach of, or a default under, any existing law, regulation, decree, order or resolution, or any agreement, indenture, lease or other instrument, to which the Issuer is subject or by which it is bound.

(H) Assuming due authorization, execution and delivery by the respective parties thereto other than the Issuer, the Certificates, this Certificate Purchase Agreement, and the Resolution shall constitute valid and binding obligations of the Issuer in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally.

(I) As of the time of acceptance hereof and as of the Closing, except as disclosed in the Official Statement, no action, suit, proceeding or investigation is or will be pending or (to the knowledge of the Issuer) threatened against the Issuer (i) in any way affecting the existence of the Issuer or in any way challenging the respective powers of the several offices of the officials of the Issuer or the titles of the officials holding those respective offices to such offices; or (ii) seeking to restrain or enjoin the issuance or delivery of any of the Certificates, or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Certificates, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Resolution, Certificates, this Certificate Purchase Agreement, or the Resolution; or (iii) in which a final adverse decision would (a) materially adversely affect the operations of the Issuer, or (b) declare this Certificate Purchase Agreement to be invalid or unenforceable in whole or in material part.

(J) The Issuer will take no action after the date hereof which would cause the Certificates not to conform in all material respects to the description thereof contained in the Official Statement.

(K) The Issuer acknowledges and agrees that (i) it has previously received disclosures from the Underwriter regarding their role and interests in connection with the purchase of the Certificates from the Issuer and their sale of the Certificates to investors pursuant to Rules G-17 and G-23 of the Municipal

Securities Rulemaking Board (the “MSRB”); and (ii) the purchase and sale of the Certificates pursuant to this Certificate Purchase Agreement is an arm’s-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a financial advisor or an agent of the Issuer, and that the Underwriter does not have a fiduciary duty to the Issuer and has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Certificates or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Certificate Purchase Agreement, it being the Issuer’s understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

(L) Preliminary and Final Official Statement

(i) As of its date and as of the date hereof, the Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for such information that may be omitted from a preliminary official statement pursuant to Rule 15c2-12). The Issuer makes no representation or warranty with respect to information within the Preliminary Official Statement relating to DTC, the book entry system, or the Underwriter. By a deemed final certificate signed on January 7, 2026, the Issuer has authorized the distribution by the Underwriter of the Preliminary Official Statement and the Official Statement, when available, in offering the Certificates for sale to prospective purchasers of the Certificates.

(ii) As of its date and as of the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer makes no representation or warranty with respect to information within the Official Statement relating to DTC, the book entry system, or the Underwriter.

(M) Continuing Disclosure

(i) In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Certificates, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”), the Issuer shall agree to provide certain information to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, or any system that may be prescribed in the future. In the Resolution, the Issuer will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, notices of the occurrence of certain events enumerated in the Rule (the “Continuing Disclosure Undertaking”). The form of the Continuing Disclosure Undertaking is substantially the form attached as Appendix C to the Preliminary Official Statement.

(ii) Except as described in the Preliminary Official Statement, within the past five years, the Issuer has complied with its continuing disclosure undertakings executed pursuant to Rule 15c2-12.

5. *Representations and Warranties of the Underwriter.* The Underwriter represents to and agrees with the Issuer as follows:

(A) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the State of Minnesota.

(B) This Certificate Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Certificate Purchase Agreement may be limited by application of Creditors' Rights Laws.

(C) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer

(D) The Underwriter represents to the Issuer that the person signing this Certificate Purchase Agreement on behalf of the Underwriter is authorized to sign this Certificate Purchase Agreement on behalf of the Underwriter.

6. *Conditions to Obligations.* The Underwriter shall have the right to cancel their obligations hereunder by notifying the Issuer of its election to do so between the date hereof and the Closing if at any time hereafter and prior to the Closing any of the following events shall occur:

(A) *Adverse Legislation, Etc.* Any legislation, rule or regulation shall be enacted or favorably reported out of committee to any governmental body, department or agency of the United States of America or any State thereof, or a decision shall be rendered by a court of competent jurisdiction, any of which, in the reasonable judgment of the Underwriter, has the purpose or effect of:

(i) imposing federal income taxes upon the interest payable on the Certificates or obligations of the general character of the Certificates;

(ii) requiring the registration of the Certificates under the Securities Act of 1933, as amended;

(iii) changing the federal income tax consequences of any of the transactions contemplated in connection herewith which materially adversely affects the market price of the Certificates; or

(iv) materially adversely affecting the market price of the Certificates or the market price generally of obligations of the general character of the Certificates.

(B) *Adverse Events.* The market price of the Certificates, or the market price generally of obligations of the general character of the Certificates, or the ability of the Underwriter to enforce contracts for the sale of the Certificates, is materially adversely affected in the reasonable judgment of the Underwriter because:

(i) additional material restrictions or actions regarding monetary affairs not in force as of the date hereof shall have been imposed by any national securities exchange or governmental authority with respect to trading in securities generally or extensions of credit by, or net capital requirements of, underwriters generally;

(ii) a general banking moratorium shall have been established by federal, New York or Minnesota authorities;

(iii) a war or escalation of hostilities involving the United States of America shall have been

declared or any other national or international calamity shall have occurred or escalated, which materially adversely affects the market price of the Certificates;

(iv) the United States of America shall have defaulted in the payment of principal or interest on any obligation of the U.S. Treasury, any downgrade has occurred of any obligation of U.S. Treasury obligations, or any other action shall have been taken by any government with respect to its legislative or monetary affairs which, in the opinion of the Underwriter, has a material adverse effect on the United States' securities markets or on the market for the Certificates; or

(v) general political, economic or market conditions shall have occurred which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Certificates, or the ability of the Underwriter to enforce contracts for the sale of the Certificates.

(vi) there shall be established any new restriction on transactions in municipal securities materially affecting the free market for municipal securities (including the imposition of any limitation on interest rates) or extension of credit by, or charge to the net capital requirements of, the Underwriter established by the SEC, any other federal or state agency, or the Congress of the United States, or by Executive Order.

(C) *Material Changes.* Any event shall have occurred after the date hereof which makes untrue or incorrect in any material respect, any information or statement contained in the Official Statement or which is not reflected in the Official Statement but which should, in the sole judgement of the Underwriter be reflected therein for the purpose for which the Official Statement is to be used in order to make the statements and information contained therein not misleading in any material respect.

7. *Closing Conditions.* The obligations of the Underwriter to accept delivery of the Certificates and to make payment therefor on the Closing Date shall be subject to the satisfaction of the following conditions on or prior to the Closing Date:

(A) *Basic Documents.* The Resolution and this Certificate Purchase Agreement, each in the form heretofore approved by the Underwriter or with such further changes as may be mutually agreed upon, shall have been executed and delivered.

(B) *Resolutions.* There shall have been adopted and be in force and effect any other resolutions of the Issuer, substantially in the form set forth as approved by Bond Counsel, authorizing the transactions herein contemplated as may be reasonably required by Bond Counsel.

(C) *Closing Certificates.* The Issuer shall have executed and delivered its Delivery Certificate, dated the Closing Date, substantially to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects as of the date of Closing and the obligations of the Issuer hereunder required to be performed on or prior to the date of Closing, have been performed by the Issuer or will be performed prior to the date of Closing; (ii) since June 30, 2024, no material adverse change has occurred in the financial position or results of operations of the Issuer other than as disclosed in the Official Statement; (iii) the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date of Closing, did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iv) other than as set forth in the Official Statement, no litigation is pending or, to the Issuer's knowledge, is threatened in any court to restrain or enjoin the issuance or delivery of any of the Certificates, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Certificates, or in any way contesting or affecting the validity of the

Certificates or the Resolution, and (v) other than as set forth in the Official Statement, there is no litigation pending, or, to the Issuer's knowledge, threatened against the Issuer or involving any of the property or assets under the control of the Issuer that involves the possibility of any judgment or uninsured liability which may result in any material adverse change in the business, properties, assets, or in the condition, financial or otherwise, of the Issuer, which certificate shall be in form and substance reasonably acceptable to the Underwriter (or in lieu of such certificate an opinion of Bond Counsel or counsel to the Issuer) as to matters referred to in clause (iv) above and by counsel to the Issuer as to matters referred to in clause (v) above, acceptable to the Underwriter in form and substance, that in their opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit or that a final decision in favor of any of the plaintiffs will not adversely affect the validity of the Certificates or the Resolution; and such certifications with respect to the expenditure of the proceeds of the Certificates as will provide for the giving of the opinion of Bond Counsel with respect to the tax-exemption of the interest on the Certificates.

(D) *Opinion of Bond Counsel.* Bond Counsel shall have rendered its approving opinion, substantially in the form set forth in Appendix B to the Official Statement, dated the Closing Date and addressed to the Issuer and the Underwriter;

(E) *Other Actions and Documents.* There shall have been taken such other actions and there shall have been delivered such other documents, opinions, showings and certificates not listed above, as may be reasonably requested by the Underwriter or Bond Counsel in order to effectuate the transactions herein contemplated, and the Underwriter shall have received executed counterparts of all documents, certificates and opinions referred to herein.

(F) *No Material Adverse Changes.* On the Closing Date, there shall have been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the Issuer.

If the conditions to the Underwriter's obligations contained in this Certificate Purchase Agreement are not satisfied (unless otherwise waived in writing by the Underwriter) or if the Underwriter's obligations shall be terminated for any reason permitted herein, this Certificate Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall have any further obligation hereunder.

8. *Official Statement; Compliance with Rule 15c2-12.*

(A) The Issuer hereby ratifies and confirms that it has "deemed final" as of its date the Preliminary Official Statement for purposes of paragraph (b)(1) of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission (the "SEC"), except for the omission of only such material as is permitted by such paragraph.

(B) As promptly as practicable after the execution of this Certificate Purchase Agreement (but not later than the earlier of (i) seven business days from the date hereof and (ii) two business days before the date of Closing), the Issuer shall prepare and deliver to the Underwriter the final Official Statement executed by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement with only such changes as shall be approved by the Underwriter.

(C) To enable the Underwriter to comply with Rule 15c2-12 and the rules of the MSRB, the Issuer agrees to deliver to the Underwriter (i) as many printed, conformed copies of the Official Statement as the Underwriter requests, but not more than twenty (20), and (ii) an electronic copy of the Official

Statement in word-searchable pdf format. The Underwriter agrees to file a copy of the Official Statement on the MSRB's Electronic Municipal Markets Access (EMMA) system.

(D) The Issuer agrees to notify the Underwriter if, between the date of this Agreement and the "end of the underwriting period" under Rule 15c2-12 (a period concluding the final date the Underwriter is charged with furnishing copies of the Official Statement to potential customers under Rule 15c2-12, but no later than 25 days after the Closing Date), it becomes aware of information or event that might cause the Official Statement to be inaccurate or incomplete in any material respect. At the request of the Underwriter, the Issuer will at its own expense supplement the Official Statement to the extent necessary to make it accurate and complete in all material respects and in a form approved by the Underwriter.

9. *Expenses.* The Underwriter shall be under no obligation to pay, and the Issuer agrees to pay, all reasonable and necessary expenses relating to their obligations hereunder, including but not limited to the following: (i) the fees and expenses of Bond Counsel; (ii) the cost of the preparation and printing of the Certificates and the Official Statement, including any supplement or amendment thereto; and (iii) other costs of issuance such as credit rating and bond insurance.

The Underwriter agrees to pay: (i) all advertising expenses in connection with the public offering of the Certificates; and (ii) all expenses incurred by the Underwriter in connection with its public offering and distribution of the Certificates in excess of the amounts paid by the Issuer for such expenses.

The provisions of this Section 9 shall survive any termination of this Certificate Purchase Agreement.

10. *Notices.* All notices required or permitted to be given hereunder shall be deemed given when personally delivered or sent by overnight courier service addressed as follows:

If to the Issuer:	Independent School District No. 14 Fridley Public Schools 6000 West Moore Lake Drive Fridley, MN 55432 Attention: Brenda Lewis
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If to the Underwriter:	D.A. Davidson & Co. 926 Inwood Avenue North Oakdale, MN 55128 Attention: Paul Donna
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11. *Counterparts.* This Certificate Purchase Agreement may be executed in any number of counterparts, each of which shall constitute an original but all together shall constitute one and the same instrument.

12. *Contract for Benefit of Parties.* This Certificate Purchase Agreement is made solely for the benefit of the parties hereto (including any successor or assignee of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof.

13. *Establishment of Issue Price.*

(A) The Underwriter agrees to assist the Issuer in establishing the issue price of the Certificates and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with

the supporting pricing wires, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer, and Bond Counsel, to accurately reflect the sales price or prices or the initial offering price or prices of the Certificates to the Public. All actions to be taken by the Issuer under this section may be taken on behalf of the Issuer by Ehlers and Associates, Inc. (“Ehlers”) and any notice or report to be provided to the Issuer may be provided to Ehlers.

(B) The Underwriter confirms that the Certificates have been offered to the Public on or before the Sale Date at the specified offering price (the “initial offering price”) for each Maturity, or at the corresponding yield or yields, set forth in Schedule A. Schedule A also sets forth, as of the Sale Date, any Maturity at least 10% of which has first been sold to the Public at the respective initial offering price.

(C) The Underwriter acknowledges that sales of any Certificates to any person that is a related party to a Member of the Distribution Group shall not constitute sales to the Public for purposes of this section. Further, for purposes of this section:

- (i) “Public” means any person other than a Member of the Distribution Group or a related party to a Member of the Distribution Group;
- (ii) “Maturity” means Certificates with the same credit and payment terms;
- (iii) “Member of the Distribution Group” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public),
- (iv) A person is a “related party” to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (v) “Sale Date” means the date of execution of this Certificate Purchase Agreement by all parties.

14. *Governing Law.* This Certificate Purchase Agreement shall be governed by the laws of the State of Minnesota without regard to conflicts of law principles thereof.

15. *Electronic Signature.* The parties agree that the electronic signature of a party to this Certificate Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Certificate Purchase Agreement. For purposes hereof: (i) “electronic signature” means a

manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

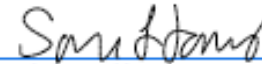
In addition, the parties to this Certificate Purchase Agreement acknowledge that (i) certain legal documents are being executed and delivered by the Issuer through the use of electronic documents signing programs, and (ii) if this Certificate Purchase Agreement is signed by way of a digital signature of an authorized representative of the Issuer provided by DocuSign (or such other digital signature provider as specified in writing by the Issuer to the parties to this Certificate Purchase Agreement) in English, then such signature is a valid and binding signature of the authorized representative of the Issuer.

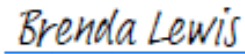
If the foregoing is acceptable to you, please Certificate your acceptance in the space below, on the date hereof, whereupon this Certificate Purchase Agreement shall become a binding contract between us.

D.A. DAVIDSON & CO.

By: 
Paul Donna, Managing Director

**INDEPENDENT SCHOOL DISTRICT No.
14 (Fridley Public Schools)**

By: 
Sara L Jones (Jan 12, 2026 16:11:50 CST)
Sara Jones, Board Treasurer

By: 
Brenda Lewis (Jan 12, 2026 17:54:55 CST)
Dr. Brenda Lewis, Superintendent

SCHEDULE A

MATURITIES, PRINCIPAL AMOUNTS, AND INTEREST RATES

SALES OF AT LEAST 10% OF MATURITY TO THE PUBLIC ON THE SALE DATE
AT THE INITIAL OFFERING PRICE

Certificate due September 30, 2026 in a principal amount of \$11,500,000 bearing interest at 4.000% at a price of 100.664.

HOLD THE OFFERING PRICE MATURITIES

None

EXHIBIT A
INDEPENDENT SCHOOL DISTRICT NO. 14 (FRIDLEY PUBLIC SCHOOLS)
ANOKA COUNTY, MINNESOTA

\$11,500,000
GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF
INDEBTEDNESS, SERIES 2026A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of D.A. Davidson & Co., ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

1. ***Initial Offering Price of the Certificates.*** Purchaser offered the Certificates to the Public for purchase at the specified initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire for the Certificates is attached to this certificate in Schedule B.
2. ***First Price at which Sold to the Public.*** On the Sale Date, at least 10% of each Maturity in Schedule A was first sold to the Public at the respective Initial Offering Price.
3. ***Defined Terms.***
 - a) ***Issuer*** means Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota.
 - b) ***Maturity*** means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.
 - c) ***Member of the Distribution Group*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).
 - d) ***Public*** means any person (i.e., an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a "related party" to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).


e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is January 12, 2026.

4. ***Yield; Issue Price.*** As shown on the attached Schedules, the yield on the Certificates has been calculated to be 2.9925% based upon an issue price of \$11,576,360.00, plus accrued interest of \$0.00. Such calculations were made using software licensed to the Underwriter by a third party vendor.

5. ***Weighted Average Maturity.*** The weighted average maturity of the Certificates is 0.6778 years. Such calculation was made using software licensed to the Underwriter by a third party vendor.

6. To the extent that we provided the Issuer and Bond Counsel with certain computations that show a Certificate yield, issue price, weighted average maturity and certain other information with respect to the Certificates, these computations are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Signature, No-Litigation, Arbitrage Certificate and Purchase Price Receipt and with respect to compliance with the federal income tax rules affecting the Certificates, and by Bond Counsel in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates.

D.A. DAVIDSON & CO.

By: 

Name: Paul Donna, Managing Director

Dated: _____

SCHEDULE A
INITIAL OFFERING PRICES OF THE CERTIFICATES

Certificate due September 30, 2026 in a principal amount of \$11,500,000 bearing interest at 4.000% at a price of 100.664.

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT B

FORM OF CERTIFICATE

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF ANOKA
INDEPENDENT SCHOOL DISTRICT NO. 14
(FRIDLEY PUBLIC SCHOOLS)

GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS
SERIES 2026A

No. R-1

\$11,500,000

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
4.000%	September 30, 2026	January 26, 2026	358388 TQ9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS

Independent School District No. 14 (Fridley Public Schools), a duly organized and existing school district in Anoka County, Minnesota (the "District"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), to the person in whose name this Certificate is registered at the close of business on the fifteenth day (whether or not a business day) immediately preceding such payment date. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check, draft or wire by Bond Trust Services Corporation, Minneapolis, Minnesota, as Registrar, Paying Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

The Certificates are not subject to optional redemption prior to their stated maturities.

This Certificate is one of an issue in the aggregate principal amount of \$11,500,000, all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the School Board of the District (the "Board") on January 15, 2026 (the "Resolution"), for the purpose of anticipating receipt of state and federal aid for schools to be distributed by or through the Minnesota Department of Education, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Sections 126C.50 through 126C.56, as amended. The principal hereof and interest hereon are payable from state and federal school aids, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the District are irrevocably pledged for payment of this Certificate and the Board has obligated itself to levy ad valorem taxes on all taxable property in the District in the event of any deficiency of state and federal school aids pledged, which taxes may be levied without limitation as to rate or amount. The Certificates of this series are issued only as fully registered Certificates in denominations of \$5,000 or any integral multiple thereof of single maturities.

The Board has not designated the issue of Certificates of which this Certificate forms a part as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

The District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, and to guarantee the payments of the principal of and interest on this Certificate when due, pursuant to said statute.

As provided in the Resolution and subject to certain limitations set forth therein, this Certificate is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Certificates of other authorized denominations. Upon such transfer or exchange the District shall cause a new Certificate or Certificates to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee, or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Registrar may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof, whether this Certificate is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED, AND AGREED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed preliminary to and in the issuance of this Certificate in order to make this Certificate a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened, and have been performed as so required, and that the issuance of this Certificate does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Certificate is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota, by its School Board, has caused this Certificate to be executed on its behalf by the facsimile or manual signatures of the Board Chair and Clerk and has caused this Certificate to be dated as of the date set forth below.

Dated: January 26, 2026.

**INDEPENDENT SCHOOL DISTRICT NO. 14
(FRIDLEY PUBLIC SCHOOLS), ANOKA
COUNTY, MINNESOTA**

(Facsimile)
Board Chair

(Facsimile)
Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates delivered pursuant to the Resolution mentioned within.

BOND TRUST SERVICES CORPORATION

By _____
Its Authorized Representative

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Certificate on the books kept for registration of the within Certificate, with full power of substitution in the premises.

Dated: _____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STEMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not transfer this Certificate unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Certificate is held by joint account.)

Please insert federal identification or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Certificate has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
January 26, 2026	Cede & Co. Federal ID #13-2555119	

STATE OF MINNESOTA)
)
COUNTY OF ANOKA) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 14)

I, the undersigned, being the duly qualified Clerk of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota (the “District”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of the School Board of the District held on the date specified above, with the original minutes on file in my office, and the extract is a full, true, and correct copy of the minutes insofar as they relate to the issuance and sale of the District’s General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A, in the aggregate principal amount of \$11,500,000.

WITNESS My hand officially as such Clerk this _____ day of January, 2026.

Clerk of the School Board
Independent School District No. 14
(Fridley Public Schools), Anoka County, Minnesota