$38,664,948.70

INDEPENDENT SCHOOL DISTRICT NO. 709
(DULUTH PUBLIC SCHOOLS), MINNESOTA

GENERAL OBLIGATION CAPITAL APPRECIATION FACILITIES MAINTENANCE BONDS, SERIES 2025A

BOND PURCHASE AGREEMENT

October 8, 2025

Independent School District No. 709 (Duluth Public Schools) St. Louis County, MN
Mr. John Magas, Superintendent, Ms. Simone Zunich, Executive Director of Business Services and Finance Manager and School Board Officer
709 Portia Johnson Drive
Duluth, MN 55802

Mr. Magas, Ms. Zunich and School Board Officer:

The undersigned, Robert W. Baird & Co. Incorporated (the "Underwriter") offers to enter into the following purchase agreement (this "Bond Purchase Agreement") with Independent School District No. 709 (Duluth Public Schools) St. Louis County, MN (the "Issuer") which, upon the Issuer's acceptance of this offer, will be binding upon the Issuer and the Underwriter. This offer is made subject to the Issuer's acceptance of this Bond Purchase Agreement, which acceptance shall be evidenced by the execution of this Bond Purchase Agreement by the Superintendent or Executive Director of Business Services and Finance Manager and an officer of the Board of the Issuer, on or before 10:00 A.M., Central Time, on October 9, 2025. Upon such acceptance, execution and delivery, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter. Except as expressly otherwise defined herein, capitalized terms used herein shall have the same meanings as set forth in the Parameters Resolution and Ratifying/Awarding Resolution (referred to collectively herein as the "Resolutions") or the Preliminary Official Statement (each as defined below).

1. Purchase and Sale. (a) Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the $38,664,948.70 aggregate principal amount of the Issuer's General Obligation Capital Appreciation Facilities Maintenance Bonds, Series 2025A (the "Bonds"), dated November 5, 2025, the date of payment for and the delivery of the Bonds (such payment and delivery being herein sometimes called the "Closing"). The purchase price for the Bonds shall be $40,864,678.50 (principal amount of the Bonds, plus premium of $2,835,292.30, less underwriter's discount of $635,562.50) (the "Purchase Price"). The Underwriter shall pay the Purchase Price for the Bonds on the day of the Closing by wiring $40,864,678.50, at the Issuer's direction, to the Issuer's account.

(b) The Bonds are authorized under Minnesota Statutes, Chapter 475 and Section 123B.595. The Bonds will be issued and secured pursuant to a Ratifying/Awarding Resolution that the Issuer intends to adopt at its next regularly scheduled school board meeting. The Parameters Resolution adopted on July 22, 2025 authorized the Superintendent or Executive Director of Business Services and

Finance Manager and an officer of the Board to approve the sale of Bonds by signing the Bond Purchase Agreement. Upon approval by the Superintendent or Executive Director of Business Services and Finance Manager and an officer of the Board, the school board, by the same resolution, is authorized to ratify the sale of the Bonds at its next regularly scheduled meeting.

(c) The Bonds are general obligations of the Issuer secured by an irrevocable pledge of the Issuer's full faith, credit, and taxing power. The Bonds shall be dated November 5, 2025, shall mature on the dates and in the amounts, shall bear interest at the rates and shall have the terms stated in Exhibit B attached hereto.

(d) The proceeds received by the Issuer from the sale of the Bonds will be used to (i) finance deferred maintenance projects, including, but not limited to (a) Building Envelope, (b) Electrical, (c) Mechanical Systems, (d) Plumbing, and (e) Roof Systems, as set out in the District's Ten-Year Facilities Maintenance Plan dated July 22, 2025 and (ii) pay costs associated with issuance of the Bonds.

2. Sale of All the Bonds; Offering. It shall be a condition to the Issuer's obligation to sell and deliver the Bonds to the Underwriter, and to the obligation of the Underwriter to purchase and accept delivery of the Bonds, that the entire principal amount of the Bonds is sold and delivered by the Issuer and accepted and paid for by the Underwriter at the Closing. The Underwriter intends to make a bona fide public offering of all the Bonds at a price or prices not in excess of the initial public offering price or prices set forth on the inside front cover page of the Official Statement. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts or mutual funds) at prices lower than such public offering prices. The Underwriter reserves the right to make such changes in such prices as the Underwriter shall deem necessary in connection with the offering of the Bonds.

3. Official Statement. The Issuer hereby ratifies and approves the Preliminary Official Statement dated October 2, 2025 (the "Preliminary Official Statement"), and consents to its distribution and use by the Underwriter prior to the date hereof in connection with the public offering and sale of the Bonds. The Issuer confirms that the Preliminary Official Statement was "deemed final" by the Issuer as of its date for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule").

Upon acceptance of this offer, the Issuer shall prepare a final Official Statement and shall, within the earlier of seven (7) business days following the date hereof or two business days prior to the Closing Date (as hereinafter defined), deliver to the Underwriter an electronic version (pdf) of such final Official Statement (such final Official Statement, together with any amendment or supplement thereto, being the "Official Statement") as may reasonably be required by the Underwriter in order to comply with the Rule and any applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer hereby authorizes and approves the Official Statement and consents to the use and distribution of the Official Statement by the Underwriter in connection with the public offering and sale of the Bonds. At the time of or prior to the Closing, the Underwriter will file, or cause to be filed, the Official Statement with the MSRB. In addition, the Issuer hereby approves and consents to the electronic distribution of the Official Statement.

4. Closing. At 9:00 a.m., Central Time, November 5, 2025, or at such other time or date as the Issuer and the Underwriter shall mutually agree upon (the "Closing Date"), the Issuer shall (a) deliver or cause to be delivered, through the custody of The Depository Trust Company, New York, New York ("DTC"), or at such place as the Underwriter and the Issuer shall mutually agree upon, for the account of the Underwriter, the Bonds duly executed by the Issuer in fully registered form, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds; and (b) deliver or cause to be delivered, to the Underwriter at Milwaukee, Wisconsin, or at such other place as the Issuer and the Underwriter may mutually agree upon, the closing

documents. Concurrently with the delivery of the Bonds and the closing documents at the Closing, subject to the conditions contained herein, the Underwriter will accept such delivery and will pay the purchase price of the Bonds to the order or account of the Issuer in the amount set forth in Exhibit A hereof by wire transfer in immediately available funds. The Closing shall take place at the offices of the Issuer. The Bonds shall be available for inspection by the Underwriter at least two business days prior to Closing.

5. Closing Conditions/Right to Cancel. The Underwriter enters into this Agreement in reliance upon the Issuer's representations and agreements herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Agreement are and shall be subject to the following additional conditions:

(a) At the time of the Closing, the Resolutions shall be in full force and effect and neither the Resolutions or the Official Statement shall have been amended, modified or supplemented, except as may have been approved in writing by the Underwriter, and the Official Statement shall 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 made therein, in the light of the circumstances under which they were made, not misleading; and the Issuer shall have duly adopted, and there shall be in full force and effect, such other resolutions and agreements or instruments as, in the opinion of Fryberger, Buchanan, Smith & Frederick, P.A. ("Bond Counsel"), shall be necessary in connection with the transaction contemplated hereby.

(b) The Bonds, as set forth in Section 5, shall be deposited with DTC.

(c) The Underwriter shall have the right to cancel its obligation to purchase the Bonds at the time of Closing if any of the documents, certificates or opinions to be delivered to the Underwriter hereunder is not delivered at the time of Closing or if, between the date hereof and the time of Closing, one or more of the following occurs:

(i) Legislation (whether or not yet introduced in Congress of the United States ("Congress")) shall be enacted or be actively considered for enactment by the Congress or recommended to the Congress by the President of the United States or favorably reported for passage to either House of Congress by any committee of such House, or a conference committee of both Houses, to which such legislation had been referred for consideration, or a decision by a federal court of the United States or the United States Tax Court shall be rendered, or an order, ruling, regulation or official statement by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other governmental agency shall be made or proposed, or a release or official statement made by the President of the United States or by the Treasury Department of the United States or the Internal Revenue Service, with respect to federal taxation upon revenues or other income of the general character to be derived by the Issuer or upon interest received on obligations of the general character of the Bonds which in the Underwriter's judgment, materially adversely affects the market for the Bonds; or

(ii) Legislation shall hereafter be enacted or actively considered for enactment or introduction, with an effective date on or prior to the Closing, or a decision by a court of the United States shall be rendered or a stop order, ruling, regulation or proposed regulation by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction shall be made, to the effect that the issuance, sale and delivery of the Bonds, or any other obligations of any similar public body of the general character of the Issuer is in violation of the Securities Act of 1933, as amended, of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended or with the purpose or effect of otherwise prohibiting the issuance, sale or delivery of the Bonds, as contemplated hereby, or of obligations of the general character of the Bonds; or

(iii) There shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the Underwriter's judgment, would make it impracticable for the Underwriter to deliver the Bonds; or

(iv) There shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(v) A general banking moratorium shall have been declared by federal, Minnesota or New York authorities having jurisdiction, and be in force, or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the offering of the Bonds as contemplated in the Official Statement; or

(vi) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement and the effect of which, in the judgment of the Underwriter, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; or

(vii) either Fitch Ratings, Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Global Ratings ("S&P") shall have taken any action to lower, suspend or withdraw their respective ratings on the Bonds or any general obligations of the Issuer and such action, in the opinion of the Underwriter, would adversely affect the market price or marketability of the Bonds;

(d) At the Closing, the Underwriter shall receive the following documents:

(i) Duly certified copies of the Resolutions;

(ii) The approving opinion of Bond Counsel in the form set forth in Appendix A of the Official Statement in form and substance satisfactory to the Underwriter each of which shall be dated the Closing Date;

(iii) A certificate, dated the date of Closing, of the duly authorized representative(s) or officer(s) of the Issuer and in form and substance satisfactory to the Underwriter, to the effect that (A) the representations and agreements of the Issuer herein are true and correct in all material respects as of the date of Closing; (B) the financial information relating to the Issuer provided to the Underwriter presents fairly the financial position of the Issuer as of the date indicated therein and the results of its operations for the period specified therein and the financial statements from which such information was derived have been prepared in accordance with applicable law with respect to the period involved; (C) since June 30, 2020, there has not been any material adverse change in the financial condition of the Issuer taken as a whole or no increase in the Issuer's indebtedness for borrowed money, other than as previously disclosed to the Underwriter; (D) there are not pending or, to such officials' knowledge, threatened legal proceedings that will materially adversely affect the transactions contemplated hereby or by the Resolution, or the validity or enforceability of the Bonds, or the security therefor; and (E) the

Issuer has complied with all agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing, other than those specified hereunder that have been waived by the Underwriter;

(iv) An electronic version (pdf) of the Official Statement as executed by the Issuer;

(v) An electronic version (pdf) of the Continuing Disclosure Agreement;

(vi) One counterpart original of a transcript of all proceedings relating to the authorization and issuance of the Bonds;

(vii) Specimen Bonds or a copy of the Bond(s) delivered;

(viii) A certificate, dated the date of Closing, of the duly authorized representative(s) or officer(s) of the Issuer to the effect that the information contained in the Official Statement as of the date of Closing is correct in all material respects;

(ix) A certificate, dated the date of the Closing, of the duly authorized representative(s) or officer(s), with a copy of the Resolutions attached, to the effect that the Resolutions has been duly adopted and remains in full force and effect;

(x) Federal tax form 8038 prepared with respect to the Bonds and ready for filing;

(xi) The Tax Certificate of the Issuer in form and content reasonably satisfactory to the Underwriter;

(xii) Evidence that Moody's Investor Services has issued an Underlying Rating of not less than A3 and a MN School District Credit Enhanced Rating of not less than Aa1;

(xiii) Such additional legal opinions, certificates, proceedings, instruments and other documents, as the Underwriter or legal counsel to the Underwriter may reasonably request to evidence compliance by the Issuer with legal requirements relating to the issuance of the Bonds, the truth and accuracy, as of the date of Closing, of all representations contained herein and the due performance or satisfaction by the Issuer at or prior to the date of Closing of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement and the Resolutions.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Issuer nor the Underwriter shall have any further obligations hereunder, except that Sections (6) and (7) and the representations and warranties of the Issuer contained herein (as of the date made) will continue in full force and effect.

6. Survival. All representations, warranties and agreements of the Issuer set forth in or made pursuant to this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

7. Payment of Expenses. The Issuer shall pay, out of the proceeds of the Bonds or from its own funds, any expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the fees and disbursements of Bond Counsel, counsel for the Issuer, (ii) the fees and disbursements of any auditors and other experts retained by the Issuer; (iii) fees charged by the rating agencies for the

rating of the Bonds; (iv) costs and fees of obtaining CUSIP number(s) assigned for the Bonds: (v) costs and fees for the Bonds' DTC-eligibility; (vi) IPREO (electronic book-running/sales order system) charges, and day loan charges (currently at the rate of 1% per annum of the par amount); (vii) the cost of qualifying the Bonds under the laws of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of counsel for the Underwriter in connection with such qualification and the preparation of Blue Sky Memoranda; and (viii) all other expenses incident to the performance of its obligations under the offering. If the Bonds are not sold by the Issuer to the Underwriter, the Issuer shall pay all such expenses incident to the performance of the Issuer's obligations hereunder as provided in this Section. Notwithstanding the foregoing, the Underwriter shall be responsible for paying all fees to the MSRB in connection with the issuance of the Bonds.

8. Indemnification. The School Board has not authorized, and the Issuer is not specifically authorized under Minnesota law to indemnify the Underwriter. The Issuer agrees, that to the extent it becomes authorized to indemnify the Underwriter, it shall indemnify and hold harmless the Underwriter, the directors, officers, employees and agents of the Underwriter and each person who controls any Underwriter within the meaning of either the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act") against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement, the Official Statement (or in any supplement or amendment thereto), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. This indemnity agreement will be in addition to any liability which the Issuer may otherwise have.

Promptly after receipt by an indemnified party of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

In the event that the indemnity provided herein is unavailable or insufficient to hold harmless an indemnified party for any reason the Issuer and the Underwriter agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) to which the Issuer and one or more of the Underwriter may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and by the Underwriter on the other from the offering. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuer and the Underwriter shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer on the one hand and of the Underwriter on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriter (except as may be provided in any agreement among the Underwriter relating to the offering) be responsible for any amount in excess of the purchase discount or fee applicable to the Bonds purchased by the Underwriter hereunder. Benefits received by the Issuer shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriter shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Official Statement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Issuer on the one hand or the Underwriter on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Each person who controls an Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as the Underwriter, and each person who controls the Issuer within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Issuer shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this paragraph.

9. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing or by telex or telecopy to the address shown below, and any notice under this Bond Purchase Agreement to the Underwriter may be given by delivering the same in writing to the Underwriter as follows:

Independent School District No. 709 (Duluth Public Schools) St. Louis County, MN
Attention: Simone Zunich, Executive Director of Business Services and Finance Manager
709 Portia Johnson Drive
Duluth, MN 55802

Robert W. Baird & Co. Incorporated
Attention: Michael Hoheisel, Managing Director
7755 3rd Street North, Suite 400
Oakdale, MN 55128

10. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

11. Effectiveness. This Bond Purchase Agreement shall become effective upon the acceptance hereof by the Issuer.

12. Arm's-Length Transaction. The Issuer acknowledges and agrees that the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the Issuer. The Underwriter has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Bonds 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 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. The Underwriter has provided to the Issuer prior disclosures regarding their role as underwriters, their compensation, any potential or actual material conflicts of interest, and material financial characteristics and material financial risks associated with the transaction to the extent required by MSRB rules. The Underwriter hereby notifies the Issuer that the Underwriter is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), the Underwriter is not an agent of the Issuer, and the Underwriter does not have a fiduciary duty to the Issuer in connection with the matters contemplated by this Agreement. The Issuer has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate.

13. Miscellaneous. (a) If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question inoperable or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(b) This Bond Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

(c) This Bond Purchase Agreement is made solely for the benefit of is binding on Issuer and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. It is the entire agreement of the parties, superseding all prior agreements, and may not be modified except in writing signed by both of the parties hereto.

(d) Under this Bond Purchase Agreement, the Underwriter is acting as a principal and not as agent or fiduciary, and the Underwriter's engagement is as an independent contractor and not in any other capacity. The Issuer agrees that it is solely responsible for making its own judgments in connection with the offering of the Bonds regardless of whether the Underwriter has or is currently advising the Issuer on related or other matters.

14. Electronic Signatures. The parties agree that the electronic signature of a party to this Bond Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Bond 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 Bond 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 Bond 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 Bond Purchase Agreement) in English, then such signature is a valid and binding signature of the authorized representative of the Issuer.

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Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By: ________________________________
Michael Hoheisel, Managing Director

Accepted and agreed to as
of the date first above written:

INDEPENDENT SCHOOL DISTRICT NO. 709
(DULUTH PUBLIC SCHOOLS) ST. LOUIS COUNTY, MN

By: John Magas
John Magas, Superintendent or
Simone Zunich, Executive Director of Business Services and Finance Manager

By: K Eder
School Board Officer, Name and Title

EXHIBIT A – ADDITIONAL BORROWING INFORMATION

Sources and Uses of Funds

Sources:	
Bond Proceeds:	
Par Amount	38,664,948.70
Premium	2,835,292.30
	41,500,241.00
Uses:	
Project Fund Deposits:	
Project Fund	38,660,200.00
Additional Proceeds for the Project Fund	2,139,428.58
	40,799,628.58
Cost of Issuance:	
Legal Opinion (Fryberger)	23,000.00
Rating Agency (Moody's)	33,750.00
Paying Agent (U.S. Bank)	2,850.00
Pricing Agent (Blue Rose)	2,100.00
Underwriter's Expenses	3,349.92
	65,049.92
Underwriter's Discount:	
Underwriter's Discount	635,562.50
	41,500,241.00

Bond Summary Statistics

Dated Date	11/05/2025
Delivery Date	11/05/2025
First Coupon	02/01/2026
Last Maturity	02/01/2034
Arbitrage Yield	3.269462%
True Interest Cost (TIC)	3.521152%
All-In TIC	3.547360%
Average Life (years)	6.221
Weighted Average Maturity (years)	6.226
Duration of Issue (years)	6.234
Par Amount	38,664,948.70
Bond Proceeds	41,500,241.00
Total Interest	
Net Interest	(2,199,729.80)
Bond Years from Dated Date	240,519,329.23
Bond Years from Delivery Date	240,519,329.23
Total Debt Service	50,845,000.00
Maximum Annual Debt Service	13,700,000.00
Average Annual Debt Service	6,171,341.87

Debt Service Schedule

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
02/01/2029	1,644,405.20	4.42724%		250,594.80	1,895,000
02/01/2030	1,578,121.00	4.42724%		321,879.00	1,900,000
02/01/2031	10,891,500.00	4.42724%		2,808,500.00	13,700,000
02/01/2032	10,424,878.00	4.42724%		3,275,122.00	13,700,000
02/01/2033	9,978,121.00	4.42724%		3,721,879.00	13,700,000
02/01/2034	4,147,923.50	4.42724%		1,802,076.50	5,950,000
	38,664,948.70		0	12,180,051.30	50,845,000

Pricing Summary

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal per $5,000 at Maturity	CAB Value at Maturity	Premium (-Discount)	Principal Cost
Premium Capital Appreciation Bonds:									
	02/01/2029	1,644,405.20	4.42724%	2.940%	90.980	4,338.80	1,895,000	79,665.80	1,724,071.00
	02/01/2030	1,578,121.00	4.42724%	3.000%	88.141	4,152.95	1,900,000	96,558.00	1,674,679.00
	02/01/2031	10,891,500.00	4.42724%	3.090%	85.159	3,975.00	13,700,000	775,283.00	11,666,783.00
	02/01/2032	10,424,878.00	4.42724%	3.200%	82.031	3,804.70	13,700,000	813,369.00	11,238,247.00
	02/01/2033	9,978,121.00	4.42724%	3.400%	78.344	3,641.65	13,700,000	755,007.00	10,733,128.00
	02/01/2034	4,147,923.50	4.42724%	3.520%	75.014	3,485.65	5,950,000	315,409.50	4,463,333.00
		38,664,948.70					50,845,000	2,835,292.30	41,500,241.00

Dated Date	11/05/2025	
Delivery Date	11/05/2025	
First Coupon	02/01/2026	
Par Amount	38,664,948.70	
Premium	2,835,292.30	
Production	41,500,241.00	107.332978%
Underwriter's Discount	(635,562.50)	(1.643769%)
Purchase Price	40,864,678.50	105.689209%
Accrued Interest		
Net Proceeds	40,864,678.50	

Bond Accreted Value Table

Date	Premium Capital Appreciation Bonds 02/01/2029 2.94%	Premium Capital Appreciation Bonds 02/01/2030 3%	Premium Capital Appreciation Bonds 02/01/2031 3.09%	Premium Capital Appreciation Bonds 02/01/2032 3.2%	Premium Capital Appreciation Bonds 02/01/2033 3.4%	Premium Capital Appreciation Bonds 02/01/2034 3.52%
11/05/2025	4,549.00	4,407.05	4,257.95	4,101.55	3,917.20	3,750.70
02/01/2026	4,580.80	4,438.55	4,289.25	4,132.80	3,948.90	3,782.10
08/01/2026	4,648.15	4,505.10	4,355.55	4,198.90	4,016.00	3,848.65
02/01/2027	4,716.45	4,572.70	4,422.80	4,266.10	4,084.30	3,916.40
08/01/2027	4,785.80	4,641.30	4,491.15	4,334.35	4,153.70	3,985.35
02/01/2028	4,856.15	4,710.90	4,560.55	4,403.70	4,224.35	4,055.50
08/01/2028	4,927.55	4,781.55	4,631.00	4,474.15	4,296.15	4,126.85
02/01/2029	5,000.00	4,853.30	4,702.55	4,545.75	4,369.20	4,199.50
08/01/2029		4,926.10	4,775.20	4,618.50	4,443.45	4,273.40
02/01/2030		5,000.00	4,849.00	4,692.40	4,519.00	4,348.60
08/01/2030			4,923.90	4,767.45	4,595.80	4,425.15
02/01/2031			5,000.00	4,843.75	4,673.95	4,503.05
08/01/2031				4,921.25	4,753.40	4,582.30
02/01/2032				5,000.00	4,834.20	4,662.95
08/01/2032					4,916.40	4,745.00
02/01/2033					5,000.00	4,828.50
08/01/2033						4,913.50
02/01/2034						5,000.00