



D | A | DAVIDSON
FIXED INCOME CAPITAL MARKETS

October 15, 2025

Independent School District No. 14 (Fridley Public Schools), Minnesota
6000 West Moore Lake Drive
Fridley, MN 55432

926 Inwood Ave N.
St. Paul, MN 55128
952-229-9433
612-499-3066

www.dadavidson.com/ficm
D.A. Davidson & Co. member SIPC

Re: Underwriter Engagement Letter

Ladies and Gentlemen:

On behalf of D.A. Davidson & Co. (“us” or “Davidson” or “we”), we are writing concerning the potential issuance of General Obligation Refunding Bonds, Series 2026 (the “Securities”). This letter confirms that the Independent School District No. 14 (Fridley Public Schools), Minnesota (“Issuer” or “you”) engages us as Underwriter for the proposed offering and issuance of the Securities, subject to the conditions and limitations described below.

1. Services to be provided by Davidson. The Issuer hereby engages Davidson to serve as Underwriter of the proposed offering and issuance of the Securities, and in such capacity Davidson agrees to provide the following services:

- Review and evaluate the proposed terms of the offering and the Securities
- Develop a marketing plan for the offering, including identification of potential investors
- Contact potential investors, provide them with offering-related information, respond to their inquiries and, if requested, coordinate their due diligence sessions
- If the Securities are to be rated, assist in preparing materials to be provided to securities ratings agencies and in developing strategies for meetings with the ratings agencies
- Consult with counsel and other service providers with respect to the offering and the terms of the Securities
- Inform the Issuer of the marketing and offering process
- Negotiate the pricing, including the interest rate, and other terms of the Securities
- Obtain CUSIP number(s) for the Securities and arrange for their DTC book-entry eligibility
- Plan and arrange for the closing and settlement of the issuance and the delivery of the Securities
- Perform such other usual and customary underwriting services as may be requested by the Issuer

As Underwriter, Davidson will not be required to purchase the Securities except pursuant to the terms of the Purchase Agreement, which will not be signed until successful completion of the pre-sale offering period. This letter does not obligate Davidson to purchase any of the Securities.

2. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees: (i) the primary role of Davidson, as an Underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and Davidson and that Davidson has financial and other interests that may differ from those of the Issuer.; (ii) Davidson is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and Davidson has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Davidson has provided other services or is currently providing other services to the Issuer on other matters or transactions); (iii) the only obligations Davidson has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer desires to consult with and hire a municipal advisor for this transaction that has legal fiduciary duties to the Issuer the Issuer should separately engage a municipal advisor to serve in that capacity.

In addition, the Issuer acknowledges receipt of a letter outlining certain regulatory disclosures as required by the Municipal Securities Rulemaking Board and attached to this agreement as Exhibit A. The Issuer further acknowledges Davidson may be required to supplement or make additional disclosures as may be necessary as the specific terms of the transaction progress.

3. Fees and Expenses. Davidson's proposed underwriting or placement agent fee/spread is to be agreed upon. The underwriting or placement agent fee/spread will represent the difference between the price that Davidson pays for the Securities and the public offering price stated on the cover of the final official statement. In addition to the underwriting fee/spread, the Issuer shall reimburse for Davidson's payment of CUSIP, DTC, IPREO (electronic book-running/sales order system), printing and mailing/distribution charges. The Issuer shall be responsible for paying or reimbursing Davidson for all other costs of issuance that may be incurred, including without limitation, bond counsel, underwriter's counsel, rating agency fees and expenses, and all other expenses incident to the performance of the Issuer's obligations under the proposed Securities.

4. Term and Termination. The term of this engagement shall extend from the date of this letter to the closing of the offering of the Securities except as may be superseded pursuant to a Purchase Agreement. Notwithstanding the forgoing, either party may terminate Davidson's engagement at any time without liability of penalty upon at least 30 days' prior written notice to the other party. If Davidson's engagement is terminated by the Issuer, the Issuer agrees to compensate Davidson for the services provided and to reimburse Davidson for its out-of-pocket fees and expenses incurred to the date of termination.

5. Limitation of Liability. The Issuer agrees neither Davidson nor its employees, officers, agents or affiliates shall have any liability to the Issuer for the services provided hereunder.

6. Miscellaneous. This letter shall be governed and construed in accordance with the laws of the State of Minnesota. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.

Again, we thank you for the opportunity to assist you with your proposed financing and the confidence you have placed in Davidson.

Very truly yours,

D.A.DAVIDSON & CO.

By: 

Title: Managing Director

Accepted this ____ day of _____, 2025

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

By: _____

Title: _____

EXHIBIT A

October 15, 2025

Independent School District No. 14 (Fridley Public Schools), Minnesota
6000 West Moore Lake Drive
Fridley, MN 55432

Attn: Dr. Brenda Lewis, Superintendent
Ms. Rochelle Cox, Assistant Superintendent

Re: Disclosures by D.A. Davidson & Co. as Underwriter
Pursuant to MSRB Rule G-17 and G-23
General Obligation Refunding Bonds, Series 2026

Dear Dr. Lewis:

We are writing to provide you, as Superintendent of Independent School District No. 14 (Fridley Public Schools), Minnesota (“Issuer”), with certain disclosures required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 that relate to the proposed offering and issuance of General Obligation Refunding Bonds, Series 2026 (the “Securities”).

The Issuer has engaged D.A. Davidson & Co. (“Davidson”) to serve as an Underwriter, and not as a financial or municipal advisor, in connection with the issuance of the Securities. As part of our services as Underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Securities. The specific terms of our engagement will be as set forth in a bond purchase agreement to be entered into by the parties if and when the Securities are priced following successful completion of the offering process.

1. Dealer-Specific Conflicts of Interest Disclosures

Davidson has not identified any actual or potential material conflicts¹ that require disclosure.

2. Transaction-Specific Disclosures

Since Davidson has not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Securities are not required under MSRB Rule G-17. In accordance with the requirements of MSRB Rule G-17, if Davidson recommends a “complex municipal securities financing” to the Issuer, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at that time.

3. Standard Disclosures

A. Disclosures Concerning the Underwriters’ Role:

- (i) MSRB Rule G-17 requires an Underwriter to deal fairly at all times with both municipal issuers and investors.

¹ Reference to *potential* material conflicts throughout this letter, refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17

- (ii) An Underwriter's primary role is to purchase the Securities with a view to distribution in an arm's-length commercial transaction with the Issuer. The Underwriter has financial and other interests that differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- (iv) The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- (v) The Underwriter has a duty to purchase the Securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Securities to investors at prices that are fair and reasonable.
- (vi) The Underwriter will review the official statement for the Securities in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

B. Disclosures Concerning the Underwriters' Compensation:

- (i) The Underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Securities. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Securities. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

4. Questions and Acknowledgment.

Davidson is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and the MSRB, and is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB. The website address for the MSRB is www.msrb.org. The MSRB website includes educational material about the municipal securities market, as well as an investor brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the Underwriter is solely for purposes of satisfying the Underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth below. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgement that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

Again, we thank you for the opportunity to assist you with your financing and the confidence you have placed in us.

D.A. DAVIDSON & CO.

By: 

Title: Managing Director

Acknowledged this ____ day of _____, 2025

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

By: _____

Title: _____