

\$11,500,000
INDEPENDENT SCHOOL DISTRICT NO. 487
(FRIDLEY PUBLIC SCHOOLS)
ANOKA COUNTY, MINNESOTA
GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS
SERIES 2026A

GENERAL CERTIFICATE OF THE DISTRICT

January 26, 2026

We, the undersigned, being the duly qualified officers of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota (the "District"), hereby certify that no litigation is pending to which the District is a party, or threatened against the District to restrain or enjoin the issuance, sale, or delivery of the District's General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A (the "Certificates"), in the original aggregate principal amount of \$11,500,000, or the payment, collection, or application of the proceeds thereof or other money and securities pledged or to be pledged to the Certificates or in any way contesting or affecting any authority for or the validity of the Certificates or the existence of powers of the District. Further, there are no proceedings of any kind or nature pending or threatened in any way contesting or affecting the corporate existence or boundaries of the District or the title of the members of the School Board of the District to their offices by or before a Federal, State, or local governmental or administrative authority or agency.

The undersigned further certify that we have examined the Preliminary Official Statement, dated January 7, 2026, and the Final Official Statement, dated January 12, 2026 (together, the "Official Statement"), prepared by Ehlers and Associates, Inc., in connection with the issuance of the Bonds. To the best of our knowledge and belief, as of the date hereof, we certify that the Official Statement is a complete and accurate representation of the facts stated therein and further that said Official Statement did not (as of the date of the 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 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.

The undersigned further certify that no order of consolidation has been issued pursuant to Minnesota Statutes, Section 123A.48, subdivision 15, involving the District, within thirty (30) days of the date of closing of the Certificates. The District is therefore not prohibited from delivering bonds to purchasers by the provisions of Minnesota Statutes, Section 123A.48, subdivision 19.

We certify the signatures shown below are the duly authorized signatures of the Board Chair, Clerk, and Treasurer of the District.

IN WITNESS WHEREOF, the undersigned officers have executed this General Certificate of the District as of the date and year first written above.

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

Board Chair

Clerk

Treasurer

General Certificate of the District
Independent School District No. 14 (Fridley Public Schools)
Anoka County, Minnesota
General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A

\$11,500,000
INDEPENDENT SCHOOL DISTRICT NO. 14
(FRIDLEY PUBLIC SCHOOLS)
ANOKA COUNTY, MINNESOTA
GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS
SERIES 2026A

TAX CERTIFICATE

January 26, 2026

We, the undersigned, being the duly qualified officers of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota (the "District"), hereby certify and recite as follows:

As of the date hereof and in accordance with the directions of the School Board of the District set forth in the Resolution of the School Board adopted on January 15, 2026 (the "Award Resolution"), we have caused the proper manual or facsimile signatures to be affixed to each of the District's General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A (the "Certificates"), issued in the original aggregate principal amount of \$11,500,000. The Certificates were issued as of the date hereof in a single denomination of \$11,500,000 at the following interest rate:

Maturity Date	Interest Rate
September 30, 2026	4.000%

The Certificates are dated January 26, 2026, and accrue interest from such date. Interest on the Certificates is payable at maturity, on September 30, 2026. The Certificates are fully registered and are payable at Bond Trust Services, Inc., Minneapolis, Minnesota, the Bond Registrar and Paying Agent.

The Certificates mature on the date and amount as follows:

Maturity Date	Amount
September 30, 2026	\$11,500,000

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

The undersigned, as officers of the District who have the responsibility, together with the governing body of the District, for the issuance of the Certificates, further certify that, as of the date hereof, the District reasonably expects the following with respect to the Certificates:

1. Proceeds of Certificates. On the date hereof, the District received proceeds of the Certificates in the amount of \$11,541,860 (par amount of the Bonds of \$11,500,00, plus original issue premium of \$76,360, less an underwriter's discount of \$34,500).

2. Purpose of Certificates. The Certificates are being issued to finance general operating expenditures (working capital expenditures) of the District. The proceeds of the Certificates will be fully expended for such purposes within six (6) months of the date of issuance of the Certificates. The principal of and interest on the Certificates will be paid from state and federal aids for schools as estimated and

certified by the Commissioner of the Department of Education (the “Commissioner”) during the period from July 1, 2025 to June 30, 2026, which is necessary for timely payment of anticipated working capital expenditures of the District. Proceeds of the Certificates will be expended as follows:

<u>Expenditures</u>	<u>Total Project Cost</u>
Underwriter’s Discount	\$34,500
Costs of Issuance	28,925
Deposit to Cashflow Account	<u>11,512,935</u>
Total:	\$11,576,360*

** Includes proceeds in the amount of \$11,576,360 (comprised of the par amount of \$11,500,000, plus original issue premium of \$76,360)*

3. Yield. Based on the Certificate of Municipal Advisor, dated as of the date hereof (the “Municipal Advisor Certificate”), executed by Ehlers and Associates, Inc. (the “Municipal Advisor”), the yield on the Certificates for arbitrage purposes is 2.9924707 percent.

4. Weighted Average Maturity. Based on the Municipal Advisor Certificate, the weighted average maturity of the Certificates is 0.678 years.

5. Payments from Non-governmental Persons. The District shall not accept any payment or other benefit from a non-governmental person which is benefited from the issuance of Certificates unless the District has first received an opinion from a nationally-recognized bond counsel to the effect that acceptance of such payment or benefit will not cause interest on the Certificates to become includable in gross income for federal income tax purposes.

6. Minor Portion. Proceeds of the Certificates shall not be used directly or indirectly to acquire higher-yielding investments or to replace funds which were used directly or indirectly to acquire higher-yielding investments, except during temporary periods described in Section 148 of the Code and applicable Regulations, and except for not more than \$100,000 of the proceeds of the Certificates (the “Minor Portion”).

7. Allocation of Certificate Proceeds to Working Capital Expenditures.

(a) The proceeds of the Certificates are reasonably expected to be allocated to working capital expenditures (including the costs of issuance of the Certificates) within thirteen months after January 26, 2026 (the issuance date of the Certificates) and therefore qualify for a temporary period of thirteen months beginning on the date of issuance of the Certificates. The determination of the dates on which the proceeds of the Certificates are allocated to expenditures is based on the proceeds-spent-last accounting rules established by Treasury Regulations, Sections 1.148-6(d), as amended. The proceeds of the Certificates are deemed allocated to working capital expenditures on the date that the cumulative cash flow deficit of the District, plus the reasonable working capital reserve hereby established from available amounts of the District not in excess of five percent of the prior year’s expenses (\$64,689,549), exceeds the proceeds of the Certificates. The maximum cumulative cash flow deficit of \$11,284,895 is expected to occur in July 2026. The sum of this cumulative cash flow deficit, plus the reasonable working capital reserve of \$3,234,477 is equal to \$14,519,372. Since this amount exceeds the proceeds of the Certificates, the proceeds are deemed to be expended at the end of July 2026, which is within the thirteen-month temporary period and, therefore, the proceeds of the Certificates may be invested without regard to investment yield until

allocated to expenditures. (The calculations of the cumulative cash flow deficit and reasonable working capital reserve are set forth on the tables in the attached EXHIBIT A.)

(b) Since the Certificates qualify for one (or both) of the exceptions to rebate (as described in Section 9 hereof), the reasonable working capital reserve established by this Section 7 is not treated as replacement proceeds and, therefore, is not subject to any restrictions on investment yield.

8. Temporary Period – Debt Service Fund. The Debt Service Fund (as defined in the Award Resolution) is expected to qualify as a bona fide debt service fund (as defined in Section 1.148-1(b) of the Regulations) because it will be used primarily to achieve a proper matching of revenues with principal and interest payments on the Certificates and will be depleted on the maturity date of the Certificates (September 30, 2026). As a result, the money credited to the Debt Service Fund may be invested in higher-yielding investments for a temporary period of up to thirteen (13) months without causing the Certificates to be arbitrage bonds. If only a portion of the Debt Service Fund qualifies as a bona fide debt service fund, only that portion qualifies for the temporary period.

9. Rebate. The District shall maintain records of the interest rate on the Certificates and on investment of the proceeds of the Certificates and income thereon in adequate detail to enable the District to calculate the total of the excess of the amount earned on any nonpurpose investments (excluding tax-exempt obligations), if any, over the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the yield on the Certificates plus any earnings attributable to the excess (the “Rebate Amount”). Any Rebate Amounts shall be paid to the United States according to the requirements set out in Section 148(f)(3) of the Code unless either (or both) of the exceptions to the rebate requirements is applicable to the Certificates or the District: (a) the spending exception established by Section 148(f)(4)(B)(iii) of the Code is applicable to the Certificates; or (b) the small issuer exception to the rebate requirements under Section 148(f)(4)(D) of the Code is applicable to the District. The spending exception established by Section 148(f)(4)(B)(iii) of the Code will be satisfied if, on a date on or before July 26, 2026, the cumulative cash flow deficit (as defined in Section 148(f)(4)(B)(iii)(II) of the Code) exceeds ninety percent (90%) of the proceeds of the Certificates. As established in Section 7 hereof, this date will occur in July 2026. The small issuer exception to the rebate requirements under Section 148(f)(4)(D) of the Code will be satisfied if the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the District in calendar year 2026 is not reasonably expected to exceed \$5,000,000 (excluding refunding bonds to the extent the amount of the refunding bonds does not exceed the outstanding amount of the refunded bonds). For purposes of this Section 9, the District reasonably expects that the aggregate face amount of all tax-exempt bonds issued in 2026 will be equal to \$11,500,000. As a result, the District satisfies the small issuer exception to the rebate requirements under Section 148(f)(4)(D) of the Code and it is expected that no rebate to the United States will be required under the Code.

10. Penalty. If the District fails to satisfy the rebate requirements of Section 148(f)(2) and (3) of the Code and an expenditure exception to the rebate requirements is not satisfied by the District, then the District may elect to pay any penalty required to be paid in lieu of loss of tax exemption by Section 148(f)(7) of the Code.

11. Status as Private Activity Bonds or Arbitrage Bonds. The District shall take no action to cause any of the Certificates to be deemed to be a “private activity bond” within the meaning of Section 141 of the Code and applicable Regulations. The District shall take no action to cause any of the Certificates to be deemed to be an “arbitrage bond” within the meaning of Section 148 of the Code and applicable Regulations.

12. No Federal Guarantee. The Certificates are not “federally guaranteed” within the meaning of Section 149(b) of the Code. For purposes of this Section 12, the Certificates are “federally guaranteed” if: (i) the payment of principal or interest with respect to the Certificates is guaranteed, directly or indirectly (in whole or in part) by the United States (or any agency or instrumentality thereof), or (ii) five percent (5%) or more of the proceeds of the Certificates are (A) used to make loans the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency of instrumentality thereof) or (B) invested (directly or indirectly) in federally insured deposits or accounts. For purposes of the preceding paragraph, the Certificates are not treated as “federally guaranteed” by reason of any investment of proceeds of the Certificates (i) during the initial three-year temporary period until such proceeds are needed for the governmental purpose for which the Certificates are being issued, (ii) during the thirteen-month temporary period applicable to bona fide debt service fund investments, (iii) in bonds issued by the United States Treasury, and (iv) in any other investments permitted by the Regulations.

13. Hedge Bonds. For purposes of Section 149(g) of the Code, the District represents and certifies as follows: (i) the District reasonably expects that eighty-five percent (85%) of the spendable proceeds of the Certificates shall be used to carry out the governmental purposes of the Certificates within the three-year period beginning on the date the Certificates are issued; and (ii) not more than fifty percent (50%) of the proceeds of the Certificates are to be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

14. Investment of Proceeds. Any investments purchased with the proceeds of the Certificates shall be purchased at Fair Market Value. “Fair Market Value” shall mean a price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s-length transaction.

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

16. No Other Facts. To the best of our knowledge and belief there are no facts or estimates, other than these contained in the underlying documents upon which this certification is based, which would materially change the foregoing expectations.

17. No Notification From IRS. The undersigned have not been notified nor do they have any knowledge to indicate that the District has been listed or is proposed to be listed by the Internal Revenue Service as an issuer whose certifications may not be relied upon.

18. Not Arbitrage Bonds. On the basis of the foregoing, it is not expected that the proceeds of the Certificates shall be used in a manner that would cause the Certificates to be arbitrage bonds under Sections 103 and 148 of the Code, and the rules and regulations promulgated under those sections, including Sections 1.148-1 through 1.148-10 of the Regulations.

19. Post-Issuance Compliance. The District has adopted written procedures to (a) ensure that all nonqualified bonds of this issue are remediated according to the requirements of the Code, and (b) monitor the requirements of Section 148 of the Code.

20. Establishment of Issue Price. For purposes of establishing “issue price” for the Bonds, the issue price of the Bonds is the price paid for the Bonds by the purchaser thereof (without reducing the purchase price for any costs of issuance), as provided in the Purchaser’s Certificate.

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IN WITNESS WHEREOF, the undersigned officers have executed this Tax Certificate as of the date and year first written above.

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

Board Chair

Clerk

Tax Certificate
Independent School District No. 14 (Fridley Public Schools)
Anoka County, Minnesota
General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A

EXHIBIT A

CASH FLOW PROJECTIONS

Exhibit 1.00
Estimated Monthly Cash Flow Schedule
Fridley Public Schools, No. 14
Cash Flow Before Issuance of Certificates (Funds 1 - 4)

Mo\ Year	Beginning Balance	Estimated Receipts					Estimated Disbursements			Ending Balance	
		Property Taxes	State Aid	Other	Certificate Proceeds	Earnings on Proceeds	Total Receipts	Payroll Expense	Other		
7 \ 2025	(56,571,580)	\$1,326,290	\$242,815	\$427,767	\$0	\$0	\$1,996,872	\$2,670,323	\$1,895,445	\$0	\$4,565,768
8 \ 2025	(9,140,475)	0	8,648,038	1,176,261	0	0	9,824,299	2,319,902	2,854,901	0	5,174,803
9 \ 2025	(4,490,979)	0	4,136,531	112,260	0	0	4,248,791	2,146,406	2,093,031	0	4,239,436
10 \ 2025	(4,481,624)	950,000	1,957,911	806,309	0	0	3,714,220	2,219,626	3,602,409	0	5,822,035
11 \ 2025	(6,589,439)	2,060,000	2,395,907	1,166,681	0	0	5,622,588	2,208,949	648,857	0	2,857,807
12 \ 2025	(3,824,658)	1,050,000	4,153,466	81,068	0	0	5,284,533	2,075,000	3,205,276	0	5,280,276
1 \ 2026	(3,820,401)	150,000	3,943,197	597,071	0	0	4,690,268	2,075,000	3,550,998	0	5,625,998
2 \ 2026	(4,756,130)	0	3,917,135	421,931	0	0	4,339,065	2,075,000	3,423,341	0	5,498,341
3 \ 2026	(5,915,406)	0	4,969,985	452,986	0	0	5,422,971	2,075,000	3,680,664	0	5,755,664
4 \ 2026	(6,248,098)	0	4,988,888	731,575	0	0	5,720,463	2,075,000	3,325,101	0	5,400,101
5 \ 2026	(5,927,736)	1,800,000	4,423,982	132,521	0	0	6,356,504	2,075,000	3,891,069	0	5,966,069
6 \ 2026	(5,537,302)	2,100,000	2,081,224	82,295	0	0	4,263,519	984,795	5,077,726	0	6,062,521
Fiscal Year Totals		\$9,436,290	\$45,859,079	\$6,188,726	\$0	\$0	\$61,484,095	\$25,000,000	\$37,248,818	\$0	\$62,248,818
7 \ 2026	(\$7,336,303)	0	\$242,815	\$427,767	\$0	\$0	\$670,582	\$2,723,730	\$1,895,445	\$0	\$4,619,174
8 \ 2026	(11,284,895)	0	8,648,038	1,176,261	0	0	9,824,299	2,366,300	2,854,901	0	5,221,201
9 \ 2026	(6,681,796)	0	4,136,531	112,260	0	0	4,248,791	2,189,334	2,093,031	0	4,282,366

Exhibit 2.00
Estimated Monthly Cash Flow Schedule
Fridley Public Schools, No. 14
Cash Flow After Issuance of Certificates (Funds 1 - 4)

Certificate Amount: \$11,500,000 Estimated Investment Interest Rate: 0.50% Estimated Borrowing Rate: 4.25%

Mo\ Year	Beginning Balance	Estimated Receipts					Estimated Disbursements			Ending Balance	
		Property Taxes	State Aid	Other	Certificate Proceeds	Earnings on Proceeds	Total Receipts	Payroll Expense	Other		
7 \ 2025	(56,571,580)	\$1,326,290	\$242,815	\$427,767	\$0	\$0	\$1,996,872	\$2,670,323	\$1,895,445	\$0	\$4,565,768
8 \ 2025	(9,140,475)	0	8,648,038	1,176,261	0	0	9,824,299	2,319,902	2,854,901	0	5,174,803
9 \ 2025	(4,490,979)	0	4,136,531	112,260	0	0	4,248,791	2,146,406	2,093,031	0	4,239,436
10 \ 2025	(4,481,624)	950,000	1,957,911	806,309	0	0	3,714,220	2,219,626	3,602,409	0	5,822,035
11 \ 2025	(6,589,439)	2,060,000	2,395,907	1,166,681	0	0	5,622,588	2,208,949	648,857	0	2,857,807
12 \ 2025	(3,824,658)	1,050,000	4,153,466	81,068	0	0	5,284,533	2,075,000	3,205,276	0	5,280,276
1 \ 2026	(3,820,401)	150,000	3,943,197	597,071	11,470,575	0	16,160,843	2,075,000	3,550,998	0	5,625,998
2 \ 2026	(6,714,445)	0	3,917,135	421,931	0	2,798	4,341,863	2,075,000	3,423,341	0	5,498,341
3 \ 2026	(5,557,967)	0	4,969,985	452,986	0	2,316	5,425,287	2,075,000	3,680,664	0	5,755,664
4 \ 2026	(5,227,590)	0	4,988,888	731,575	0	2,178	5,722,641	2,075,000	3,325,101	0	5,400,101
5 \ 2026	(5,550,131)	1,800,000	4,423,982	132,521	0	2,313	6,358,816	2,075,000	3,891,069	0	5,966,069
6 \ 2026	(5,942,878)	2,100,000	2,081,224	82,295	0	2,476	4,265,995	984,795	5,077,726	0	6,062,521
Fiscal Year Totals		\$9,436,290	\$45,859,079	\$6,188,726	\$11,470,575	\$12,080	\$72,966,750	\$25,000,000	\$37,248,818	\$0	\$62,248,818
7 \ 2026	\$4,146,352	0	\$242,815	\$427,767	\$0	\$1,728	\$672,310	\$2,723,730	\$1,895,445	\$0	\$4,619,174
8 \ 2026	199,488	0	8,648,038	1,176,261	0	83	9,824,382	2,366,300	2,854,901	0	5,221,201
9 \ 2026	4,802,670	0	4,136,531	112,260	0	2,001	4,250,793	2,189,334	2,093,031	11,866,563	16,148,927

**Anticipation Certificate Cash Flow and Sizing Workbook
Sizing and Arbitrage Worksheet**

Fridley Public Schools, No. 14
December 9, 2025

Simple Sizing Test

Prior Year's Disbursements:	\$64,689,549
5% of Prior Year Disbursements:	\$3,234,477
+ Largest Estimated Cash Deficit:	11,284,895
Maximum Borrowing Amount	\$14,519,372

Certificate Sizing and Proceeds

Certificate Amount:	\$11,500,000
Discount:	-
Minimum Price:	11,500,000
Estimated Costs of Issuance:	29,425
Net Proceeds:	11,470,575

IRS Arbitrage Test

Lowest Cash Balance After Certificates:	199,488	Excess of working capital over available amounts
- Proceeds of issue (par amount)	(11,500,000)	
- 5% of prior year's expenditure	(3,234,477)	Reasonable working capital reserve
Result	(14,534,989)	

Above result must be a greater negative number than the certificate amount
MEETS TEST

If the above test is met, it means that the proceeds can be reasonably expected to be allocated to working capital expenditures within 13 months.

Type of Certificate: Aid Tax, Aid, Tax and Aid
Series: 2026A

State Borrowing Limit (based on all funds included in cash flow schedule or Commissioner's Certificate received from MDE)
Borrowing Limit

TACs	Total Certified Levy		-
AACs	State Aids yet to be received	\$26,371,398	19,778,549

\$11,500,000
INDEPENDENT SCHOOL DISTRICT NO. 14
(FRIDLEY PUBLIC SCHOOLS)
ANOKA COUNTY, MINNESOTA
GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS
SERIES 2026A

CERTIFICATE OF RECEIPT AND DELIVERY

January 26, 2026

I, the undersigned Treasurer of Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota (the “District”), hereby certify that as of the date hereof, I have received from D.A. Davidson & Co., the purchaser (the “Purchaser”) of the above-referenced obligations (the “Certificates”), the purchase price of the Certificates computed as follows:

Principal Amount	\$11,500,000.00
Original Issue Premium	<u>76,360.00</u>
 Total	 <u>\$11,576,360.00</u>

The Certificates are dated January 26, 2026 and accrue interest from such date. At the direction of the Purchaser, the Certificates have been fully executed, authenticated, and delivered to the Purchaser. Interest on the Certificates is payable at maturity, on September 30, 2026.

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

IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Receipt and Delivery as of the date and year first written above.

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

Treasurer

Certificate of Receipt and Delivery
Independent School District No. 14 (Fridley Public Schools)
Anoka County, Minnesota
General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026A

FACSIMILE SIGNATURE
REQUEST SHEET

ISSUER: Independent School District No. 14 (Fridley Public Schools), Anoka County, Minnesota

\$11,500,000 GO Aid Anticipation Certificates of Indebtedness, Series 2026A

Dated: January 26, 2026

[PLEASE SIGN IN BLACK INK]

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

Board Chair

Clerk