

February 13, 2026

VIA ELECTRONIC MAIL

Mr. Travis Okerlund
Superintendent
Independent School District 745
30 Forest Avenue
Albany, MN 56307-0040
tokerlund@district745.org

Ms. Erin Noska
Director of Business Services
Independent School District 745
30 Forest Avenue
Albany, MN 56307-0040
enoska@district745.org

Re: \$21,620,000 General Obligation Facilities Maintenance and Refunding Bonds,
Series 2026A
Independent School District No. 745 (Albany), Minnesota

Dear Mr. Okerlund and Ms. Noska:

We are pleased to be working with you as bond counsel in connection with the issuance of the above-referenced obligations (the Bonds) by Independent School District No. 745 (Albany), Minnesota (the District). We appreciate the opportunity to assist the District with this financing. The purpose of this letter is to discuss the scope of our engagement as bond counsel.

Bond counsel is engaged to render an objective legal opinion with respect to the authorization and issuance of the Bonds. As bond counsel, we will examine applicable law, prepare authorizing and operative resolutions and closing certificates, consult with the parties to the transaction prior to the issuance of the Bonds, review certified proceedings, and undertake such additional duties as we deem necessary to render our approving opinion. Subject to the completion of the proceedings to our satisfaction, we will render our opinion that:

- (1) the Bonds are valid and binding general obligations of the District; and
- (2) interest paid on the Bonds will be: (i) excluded from gross income for federal income tax purposes, and (ii) excluded from taxable net income of individuals, estates and trusts for Minnesota income tax purposes (subject to certain limitations which may be expressed in the opinion).

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The bond counsel opinion will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the Closing) and will be based on facts and law existing as of its date. Upon delivery of the opinion, our responsibilities as bond counsel will be concluded with respect to this financing; specifically, but without implied limitation, we do not undertake (unless specifically engaged and requested to do so) to provide continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excluded from gross income for federal and State of Minnesota (State) income tax purposes after the Closing.

In performing our services as bond counsel, our client will be the District and we will represent your interests. It is mutually understood that these services are solely for the benefit of the District and we will not represent any other party in this financing.

We understand that you have engaged Ehlers & Associates, Inc. as municipal advisor for the issuance of the Bonds, and therefore we will not assume a role in the financial planning and structuring of the Bonds. We further understand that you, with assistance from the municipal advisor, will prepare an Official Statement in connection with the sale of the Bonds. As bond counsel, we will not assume or undertake responsibility for the preparation of the Official Statement or any other disclosure document with respect to the Bonds, nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or compliance with State and federal securities laws.

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing; (ii) the duties we will undertake pursuant to this letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we assume, we estimate that our fee as bond counsel will be \$29,500. Such fee may vary: (i) if the principal amount of the Bonds actually issued differs significantly from our present understanding, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you. Our fee is usually paid at the Closing out of Bond proceeds, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing.

Since the Bonds have not yet been marketed, the actual purchaser of the Bonds (the Purchaser) cannot be identified at this time. We wish to point out that it is highly likely that the eventual Purchaser will be a broker-dealer or other financial institution that has been or is a client of this office with respect to matters other than the proposed Bond issue. Under applicable ethics rules, we do not believe our representation of you will be either (A) materially limited by the Purchaser being our client on other matters or (B) "directly adverse" to the Purchaser under these circumstances since (i) the terms of the Bond offering, Official Statement, the Bond Resolution

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and our opinion will have been established prior to the acceptance of the low bid for the Bonds from the Purchaser, (ii) the terms of said documents will not be modified in any material manner following the sale of the Bonds, and (iii) all that remains to be completed subsequent to the Bond sale is the delivery of the Bonds to the Purchaser in accordance with the terms of the Official Statement.

We greatly appreciate the opportunity to be of service. If there are any questions about the scope of our legal services, or the fee and billing arrangements, please don't hesitate to call me. If our participation as bond counsel and the scope of our engagement as bond counsel outlined herein are acceptable to you and this letter accurately outlines are fee arrangements, please sign the Acknowledgement below and return the same to me at your earliest convenience by email (hedtke.andrea@dorsey.com).

We look forward to working with you again.

Very truly yours,

Andrea B. Hedtke

Andrea B. Hedtke

ABH/jl

cc: Beth Downes, Ehlers & Associates, Inc.

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ACKNOWLEDGMENT

The undersigned acknowledges receipt of the attached and foregoing engagement letter and confirm the consent of the District to the representation described therein.

Independent School District No. 745
(Albany), Minnesota

By: _____
Its: _____