

Independent School District 507 Regular
School Board Meeting
Wednesday, September 9, 2026 6:00 PM

1 Pine St, Nicollet, MN 56074, Community
Room
1 Pine St
Nicollet, MN 56074

Agenda

1. CALL TO ORDER

2. ROLL CALL

3. VISITOR COMMENTS

The school board meeting is a meeting in the public, not a public meeting. Nicollet School Board Policy provides that persons who wish to have a subject discussed at a public school board meeting are encouraged to notify the superintendent's office in advance of the school board meeting. The school board chair will recognize one speaker at a time and will rule out of order other speakers who are not recognized, violations of data privacy, or inappropriate comments.

4. APPROVAL OF AGENDA

5. REPORTS AND PRESENTATIONS

5.a. Superintendent's Report 3

5.b. Principal's Report 6

5.c. Business Manager Report 9

5.d. Student Representative's Report

5.e. Board Committees' Reports

5.e.i. Construction Committee - Scot O

6. CONSENT AGENDA

6.a. Approval of Minutes 31

6.b. Approval of Bills in the amount of \$ 35

6.c. Approval of Personnel Items 38

6.d. Accept Donations	39
7. POLICY COMMITTEE REPORT AND ACTION	
7.a. 2nd Reading - Policy 624.1 (Form) Nicollet Virtual Academy Agreement	51
7.b. The committee did not meet since the last Board meeting.	
8. FINANCIAL REPORT AND ACTION	
8.a. Action - Approve Pay 2027 Preliminary Levy at Maximum	
8.b. Resolution to ratify the sale of bonds for the aid anticipation certificates.	58
9. ADJOURNMENT	

Superintendent Report 9/9/26

1. 26-27 Enrollment: 26-27 Monthly Enrollment	25-26 Enrollment
K-5 = 117	K-6 = 141
6-12 = 158	7-12 = 139
Readiness = 19	Readiness = 23

2. NECC Configuration Change and Positions

We merged the Infants - Preschool children into one license through DCYF. The past three years we had two licenses - Latchkey (which was Preschool and school age care) and Infants / Toddlers. We can be more efficient in meeting licensing requirements by having one license for NECC and a second certification for School Age Kids Care.

We are in the process of hiring an NECC Coordinator to manage the Preschool - Infant program and license. Abbi and I interviewed three fantastic candidates on August 31, 2026. An offer was made and we are waiting to hear back from the candidate.

I posted the school age care coordinator position. The coordinator would manage the business of our school age kids K-6 at 10 hours per week during the school year. The coordinator will manage the business during the summer at 25 hours per week. We received one applicant and I recommended Kendra Hoffman to fill that position.

NECC is open to children 7:00-5:00 M-F

Latchkey Kids Quest is open to children K-6 grade 7:00am-7:30am and 3:05-5:00 M-F on school days. Parents who need a pick up time up to 5:30 just need to let the coordinator know and a staff will be present.

3.. 2025-2026 MCA Reports will be presented at the October 14, 2026 Board meeting by our Assessment Coordinator Sam Cotton.

4. October 14, 2026 Board meeting has a time change of 5:00pm start time. This decision was made at the August 12, 2026 Board meeting. It was made to accommodate a 7:00 Football game scheduled for that evening.

5. Edmentum -

NPS Virtual Academy has one student registered full time at this time. This is a new program and we will be promoting this program as we work through the organizational plan. Mr. Cotton is acting coordinator and Dustin Wright is the Success Coach. Mr. Cotton assists with registration and Dustin Wright communicates with the students once a week.

Edmentum Course Catalog - We also have the option for our students to take an alternative course, credit recovery, or courses that we do not provide virtually during a study hall. We currently have three students choosing to take a required course through Edmentum. Mr.

Cotton assists with registration and Dustin Wright follows up with check ins weekly. We have purchased 25 licenses for students to take classes.

6. Construction Report:

The construction committee made up of Mike Slate, Scot Osborne, Dave Holcomb, Patric Pehrson, Scott Otto and myself had a meeting on Thursday, September 3, 2026 5:00-6:00. We discussed what we believe needs to be completed and Dave Holcomb addressed Rob Brown from Nexus regarding our list. Robin Courier also sent a message to construction supervisor Leo Draveling. The committee discussed a wish list of necessary items that can be completed with the contingency monies once the project has been completed. You have up to two years to spend the contingency money. The committee is in the process of gathering costs for the projects the committee has prioritized and will make a decision at a later date.

The main construction is nearly completed and we will be completing a punch list in the next couple of weeks.

The work on the single locker rooms has begun and will continue to be worked on until completed.

I wish to thank all the visitors who came to the open house. We've had a few visitors after school since the beginning of school and we welcome anyone who wishes to take a look between the hours of 3:00-4:00 or during school evening events.

7. Interim K-12 Principal:

Robin Courier is taking a temporary medical leave from her duties at school. She has recommended Rick Lund, Retired Mankato principal to fill her daily K-12 principal duties in her absence. Robin will continue to follow the business of Superintendent at home through email and phone calls beginning September 11, 2026 and running through October 9, 2026. Mr. Cotton will continue his duties as Dean of Students with K-12 principal duties in cooperation with Mr. Lund.

Any questions or concerns?

NPS Enrollment by the First Day of the Month																	
2026-2027																	
Month	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	K-5	6-12	
September	23	12	17	28	13	24	31	17	21	18	24	17	30	275	117	158	
October																	
November																	
December																	
January																	
February																	
March																	
April																	
May																	
School Readiness Enrollment by the First Day of the Month																	
	3 Year Olds			ECSE					4-5 Year Olds			Total					
September	8								11			19					
October																	
November																	
December																	
January																	
February																	
March																	
April																	
May																	

K-12 Principal Report September 9, 2026

Focus Area	Updates
Student Achievement: Curriculum, Instruction, and Assessment	Curriculum and Instruction: ● Build A Guaranteed and Viable Curriculum (Goal 2)-ongoing during PLC time ○ New Literacy standards implemented this year - Lisa Fischer Coordinator ■ Aligned comprehension assessments K-5, ■ UFLI implemented K-3 ■ 4-12 Implementation and Planning ○ New Social Studies 2026-27 - roll out. Alaina Hageman attended the August SCSC standards training. ○ New Math 2027-2028 - we will begin to study options K-5 and review 6-12. ○ We will purchased a comprehension / vocabulary / morphology curriculum in August 2026. Lisa Fischer has a recommendation that compliments UFLI ○ When new standards are released, districts typically begin a formal review process culminating in the purchasing of resources. Phy Ed and Health standards are being reviewed by a state committee 26-27 ○ 9-12 Working with SCSC to build options in CTE. The catalog is updated. ○ PSEO 2026-2027 Numbers will be updated at the October Board meeting. Intervention and Work Completion (MTSS): (Goal 7) ● 9-12 Advisory will continue on the same schedule next year. ● 9-12 Dean of Students follows attendance and works to communicate with students and parents on a daily basis. ● 9-12 End of school year graduation check - 100% ● 9-12 is providing a fully virtual option as well as single class opportunities through Edmentum. Assessment Update/Data: ● To be presented at the October Board meeting.
Student Achievement: Professional	PLCs: (Goals 1 and 2) K-12 ● Meeting weekly or bi-monthly in multi age groups or department depending on the learning that needs to take place.

Development and Mentoring	Currently the mentors Lisa and Katy offered a new teachers workshop on August 24, 2026. They have each taken a small group of teachers to work with this year. • New Staff: Alex Medrano - Science Brian Belcourt - 7-12 Social Studies Alaina Hageman - 7-12 Social Studies Dylan Fyle, M.S. - Social Worker Teacher Observations and Coaching: • A new schedule will be set up for 2026-2027 school year. Non tenured teachers will receive 3 formal observations, tenured teachers receive one formal observation every three years per contract.
Fostering Student Well-Being, Career Readiness & Collaboration	Attendance and Student Engagement (Goals 4 and 5): • Update the attendance committee for 26-27 • Provide more engaged learning opportunities and accountability for all students 26-27. Attendance and Student Engagement (Goals 4 and 5): The attendance monitor reviews student attendance weekly. Contacts are made. • 7-12 Attendance Team meets every other week. • Call parents of students who have 3 or more unexcused absence • 9-12 Students with 3 or more unexcused absences receive a truancy notice. • Students arriving unexcused tardy 3 times to the same class should be given a 30 minute detention from the classroom teacher. • 4 or more unexcused tardies result in one hour detention on Wednesday. Parents will be notified. • Open Campus may be suspended for a period of time due to unexcused absences, tardies, or mismanaged work. PBIS and Be Good People: (Goals 4,7, and 8) • K-12 will begin working with program Be Good People 26-27 school year. • Be Good People workshop held the afternoon of August 25, 2026 • Active Learning training took place August 25, 2026 Community and Family Engagement:
Looking Ahead	Field Trips

	Special Events ● September 23, 2026 10:15-11:00 Community Event of our XPR robot kits the school received at a workshop Mr. Cotton and Mr. Medrano took during the summer. ● September 25 - Midterm ● September 25-26 Nicollet City Wide Garage Sale ● October 15-16 MEA ● October 23 - Picture Retake Day ● October 23 - ECFE Halloween Festival, Trinity Trunk or Treat ● October 30 - No School PD/Grading ● October 30 - Preschool Screening ● November 17 & 19 PreK-12 Conferences 3:30-7:30

June 10, 2026

FY2027 - 27ADP

NICOLLET PUBLIC SCHOOLS ISD 507

Budget Overview

26-27 ADJUSTED ADM ECSE	4
26-27 ADJUSTED ADM VPK	0
26-27 ADJUSTED ADM K FULL	18
26-27 ADJUSTED ADM K HALF	0
26-27 ADJUSTED ADM 1 TO 3	56
26-27 ADJUSTED ADM 4 TO 6	69
26-27 ADJUSTED ADM 7 TO 12	127
26-27 ADJUSTED ADM TOTAL	274
Adjusted Pupil Units	299.4

2026-2027 ADOPTED BUDGET

	July 1, 2026				June 30, 2027	Net Increase
General Fund - 01	Proj. Balance	Revenues	Expenditures	Transfers	Proj. Balance	or Decrease
Unassigned - 422	(532,814)	4,443,776	4,549,773	180,320	(458,491)	74,323
	-10.46%				-9.58%	
Restricted						
Student Activities - 401	18,523	33,211	27,200	0	24,534	6,011
Scholarships - 402	0	0	0	0	0	0
Staff Development - 403	0	46,006	0	(46,006)	0	0
Capital Projects - 407	0	0	0	0	0	0
Literacy Incentive Aid - 412	14,577	21,277	500	(20,000)	15,354	777
American Indian - 420	0	0	0	0	0	0
Operating Capital - 424	(0)	28,108	34,102	5,994	(0)	0
Learning & Development - 428	0	62,757	0	(62,757)	0	0
Area Learning Center - 434	0	0	0	0	0	0
QCOMP - 437	0	0	0	0	0	0
Gifted & Talented - 438	1	3,892	14,514	10,622	1	0
English Learning - 439	22,821	24,568	500	(25,000)	21,889	(932)
Basic Skills - 441	0	57,764	74,384	16,620	0	0
Library Aid - 443	0	19,805	0	(19,805)	0	0
Achievement & Integration - 448	0	0	0	0	0	0
Safe Schools - 449	(0)	9,894	52,073	42,179	(0)	0
Literacy Aid - 456	12,500	0	3,000	(3,000)	6,500	(6,000)
Teacher Comp Trng Read Act - 457	1,752	0	0	(1,752)	0	(1,752)
LTFM - 467	81,178	38,026	27,304	(35,000)	56,900	(24,278)
Student Support Personnel - 471	3,241	39,774	0	(43,015)	0	(3,241)
Medical Assistance - 472	0	200	800	600	0	0
Subtotal Restricted	154,591	385,282	234,377	(180,320)	125,176	(29,415)
Nonspendable						
Prepays	30,147	0	0	0	30,147	0
Inventory	0	0	0	0	0	0
Subtotal Nonspendable - 460	30,147	0	0	0	30,147	0
Assigned Funds						
Assigned	0	0	0	0	0	0
Subtotal Assigned - 462	0	0	0	0	0	0
Total General Fund	(348,075)	4,829,058	4,784,150	0	(303,167)	44,908
Food Service Fund - 02		4,795,847	4,756,950			
Nonspendable						
Inventory	5,302	0	0		5,302	0
Subtotal Nonspendable - 460	5,302	0	0	0	5,302	0
Restricted - 464	11,651	332,800	335,636	0	8,815	(2,836)
Total Food Service	16,953	332,800	335,636	0	14,117	(2,836)
Community Services - 04						
Nonspendable						
Prepays	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Subtotal Nonspendable - 460	0	0	0	0	0	0
Restricted - 464	12,943	15,802	6,900	0	21,845	8,902
Restricted / Reserved						
Community Ed - 431	(159,864)	734,183	632,198	0	(57,879)	101,985
ECFE - 432	19,751	28,001	23,089	0	24,663	4,912
Adult Basic Ed - 447	0	0	0	0	0	0
School Readiness - 444	(1,927)	34,604	36,715	0	(4,038)	(2,111)
Restricted/Reserved - Subtotal	(142,040)	796,788	692,002	0	(37,254)	104,786
Unassigned - 463	0	0	0	0	0	0

June 10, 2026

FY2027 - 27ADP

NICOLLET PUBLIC SCHOOLS ISD 507

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26-27 ADJUSTED ADM 7 TO 12	127
26-27 ADJUSTED ADM TOTAL	274
Adjusted Pupil Units	299.4

2026-2027 ADOPTED BUDGET						
Total Community Education	(129,097)	812,590	698,902	0	(15,409)	113,688
Construction - 06						
Nonspendable						
Prepays	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Subtotal Nonspendable - 460	0	0	0	0	0	0
Restricted/Reserved						
Cap Projects Levy - 407	0	0	0	0	0	0
Alt. Facility Program - 409	0	0	0	0	0	0
LTFM - 467	0	0	0	0	0	0
Restricted/Reserved - Subtotal	0	0	0	0	0	0
Restricted - 464	6,159,480	60,000	6,000,000	0	219,480	(5,940,000)
Total Construction Fund	6,159,480	60,000	6,000,000	0	219,480	(5,940,000)
Debt Service - 07						
Restricted - 464	137,648	1,031,060	982,430	0	186,278	48,630
Total Debt Service Fund	137,648	1,031,060	982,430	0	186,278	48,630
Custodial Fund - 18	33,535	1	1,000	0	32,536	(999)
OPEB Revocable Trust - 25	0	0	0	0	0	0
Total All Funds:	5,870,444	7,065,509	12,802,118	0	133,835	(5,736,609)

NPS Enrollment by

Month	K	1st	2nd	3rd	4th	5th	6th
September	23	12	17	28	13	24	31
October							
November							
December							
January							
February							
March							
April							
May							

School Readiness Enroll

	3 Year Olds	ECSE
September	8	
October		
November		
December		
January		
February		
March		
April		
May		

by the First Day of the Month

2026-2027

[illegible]

Payment by the First Day of the Month

[illegible]

[illegible]

507 Cash and Investment Balance

Account	EOM	EOM	EOM	EOM	EOM	EOM	EOM
	7.1.25	7.31.25	8.31.25	9.30.25	10.31.25	11.30.25	12.31.25
MSDLAF	1,064,766.69	961,482.35	1,138,254.54	1,297,517.18	1,384,131.95	1,353,676.52	1,128,012.20
MSDLAF 2026A Bond							
ProGrowth Check	368,120.49	187,122.98	163,320.33	164,660.47	129,600.44	85,112.55	263,359.88
ProGrowth Scholarship	1,552.38	1,552.38	1,552.38	630.99	630.99	630.99	631.09
US Savings Bonds	33,983.00	33,983.00	33,983.00	33,983.00	33,983.00	33,535.00	33,535.00
Activity Cash Bags	650.00	650.00	650.00	650.00	650.00	650.00	650.00

Total	1,469,072.56	1,184,790.71	1,337,760.25	1,497,441.64	1,548,996.38	1,473,605.06	1,426,188.17
Increase/Decrease		(284,281.85)	152,969.54	159,681.39	51,554.74	(75,391.32)	(47,416.89)
Balance Minus 2026A Building Bonds							

Short Term Debt	2025B Bonds	981,927.87	981,927.87	981,927.87	981,927.87
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Actual Cash	CASH Not Part of AAC Bond Sale	515,513.77	567,068.51	491,677.19	444,260.30
Actual Cash Minus 2025B Bonds (STD)					
Upcoming Large Expenditure	Bond Payments Due End of January 2027 - Debt Svc	625,000.00	625,000.00	625,000.00	644,761.25

MSDLAF 2026A Bond	Liquid Cla Beg	Purch/Div	Redemption	Liquid Cla End	Max Cla Beg	Purch/Div	Redemption
February 2026	0.00	8,203,274.39	0.00	8,203,274.39	0.00	8,614,670.33	(8,200,000.00)
March 2026	414,670.33	5,390,039.80	(5,804,670.33)	39.80	8,203,274.39	9,601.81	(5,479,503.30)
April 2026	39.80	0.11	0.00	39.91	2,733,372.90	7,424.77	(483,596.97)
May 2026	39.91	0.12	0.00	40.03	2,257,200.70	6,772.74	(149,300.99)
June 2026	40.03	0.12	0.00	40.15	2,114,672.45	5,883.84	(288,026.08)
July 2026	40.15	4,042,790.00	(1,511,782.25)	2,531,047.90	1,832,530.21	5,604.50	0.00
August 2026	2,531,047.90	5,225.91	(2,395,752.65)	140,521.16	1,838,134.71	987,703.65	0.00

	Beg Balance	Dividends	MAX Class	Liquid Class	Short Term Inv	Ending Bal
February 2026	8,609,479.81	8,464.91	8,203,274.39	414,670.33		8,617,944.72
March 2026	8,617,944.72	9,641.61	2,733,372.90	39.80	5,390,000.00	8,123,412.70
April 2026	8,123,412.70	7,464.68	2,257,200.70	39.91	5,390,000.00	7,647,240.61
May 2026	7,647,240.61	6,812.77	2,114,672.45	40.03	5,390,000.00	7,504,712.48
June 2026	7,504,712.48	5,923.99	1,832,530.21	40.15	5,390,000.00	7,222,570.36
July 2026	7,222,570.36	5,776.33	1,838,134.71	2,531,047.90	1,405,000.00	5,774,182.61
August 2026	5,774,182.61	4,747.24	2,825,838.36	140,521.16	1,405,000.00	4,371,359.52

EOM	EOM	EOM	EOM	EOM	EOM	EOM	EOM
1.31.26	2.28.26	3.31.26	4.30.26	5.31.26	6.30.26	7.31.26	8.31.26
639,381.12	608,831.28	716,048.14	635,785.16	661,401.24	831,736.61	906,674.46	1,350,688.67
	8,617,944.72	8,123,412.70	8,130,837.58	7,504,712.48	7,222,570.36	5,774,182.61	4,371,359.52
187,108.03	129,285.77	201,585.22	201,295.37	230,202.59	791,144.92	379,807.98	1,542,402.37
631.09	631.09	631.19	631.19	631.19	631.27	631.27	631.27
33,535.00	33,535.00	33,535.00	33,535.00	33,535.00	33,535.00	33,535.00	33,535.00
650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00

861,305.24	9,390,877.86	9,075,862.25	9,002,734.30	8,431,132.50	8,880,268.16	7,095,481.32	7,299,266.83
(564,882.93)	8,529,572.62	(315,015.61)	(73,127.95)	(571,601.80)	449,135.66	(1,784,786.84)	203,785.51
	772,933.14	952,449.55	871,896.72	926,420.02	1,657,697.80	1,321,298.71	2,927,907.31

ck

7,558,969.45

981,927.87	981,927.87	981,927.87	981,927.87	981,927.87	981,927.87	981,927.87	981,927.87
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(120,622.63)	8,408,949.99	8,093,934.38	8,020,806.43	7,449,204.63	7,898,340.29	6,113,553.45	6,317,338.96
	(208,994.73)	(29,478.32)	(110,031.15)	(55,507.85)	675,769.93	339,370.84	1,945,979.44
0.00	0.00	0.00	0.00	0.00	0.00	966,465.00	966,465.00

ck

339,370.84

Max Cla End	Short Term Inv	Total
414,670.33	0.00	8,617,944.72
2,733,372.90	5,390,000.00	8,123,412.70
2,257,200.70	5,390,000.00	7,647,240.61
2,114,672.45	5,390,000.00	7,504,712.48
1,832,530.21	5,390,000.00	7,222,570.36
1,838,134.71	1,405,000.00	5,774,182.61
2,825,838.36	1,405,000.00	4,371,359.52

ck
4,167,574.01

ck
1,945,979.44

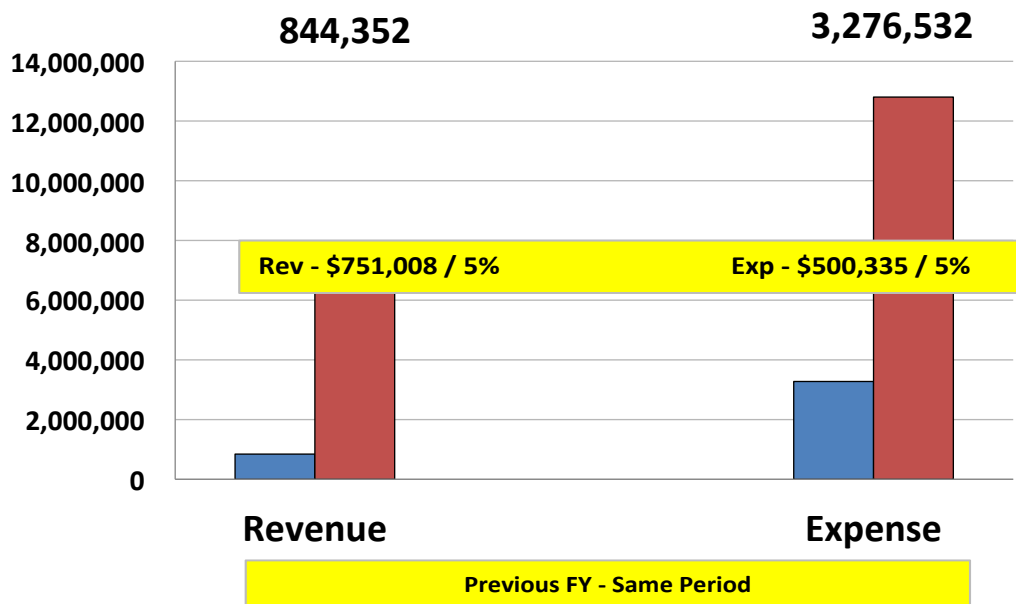
All Funds

Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027

	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	844,352	3,276,532	(2,432,181)
Adopted Budget	7,065,509	12,802,118	(5,736,609)

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	7,065,509		12,802,118	
YTD	844,352	11.95%	3,276,532	25.59%
Remaining Balance	6,221,157	88.05%	9,525,586	74.41%
Month Ending:				
7/31/2026	260,245	3.68%	3,085,103	24.10%
8/31/2026	584,106	8.27%	191,429	1.50%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	<u>844,352</u>	<u>11.95%</u>	<u>3,276,532</u>	<u>25.59%</u>

Total Budget and YTD 8/31/2026



Nicollet ISD 507

Monthly Budget Report

8/31/2026 - Fiscal Year 2027

Fund 1 - General

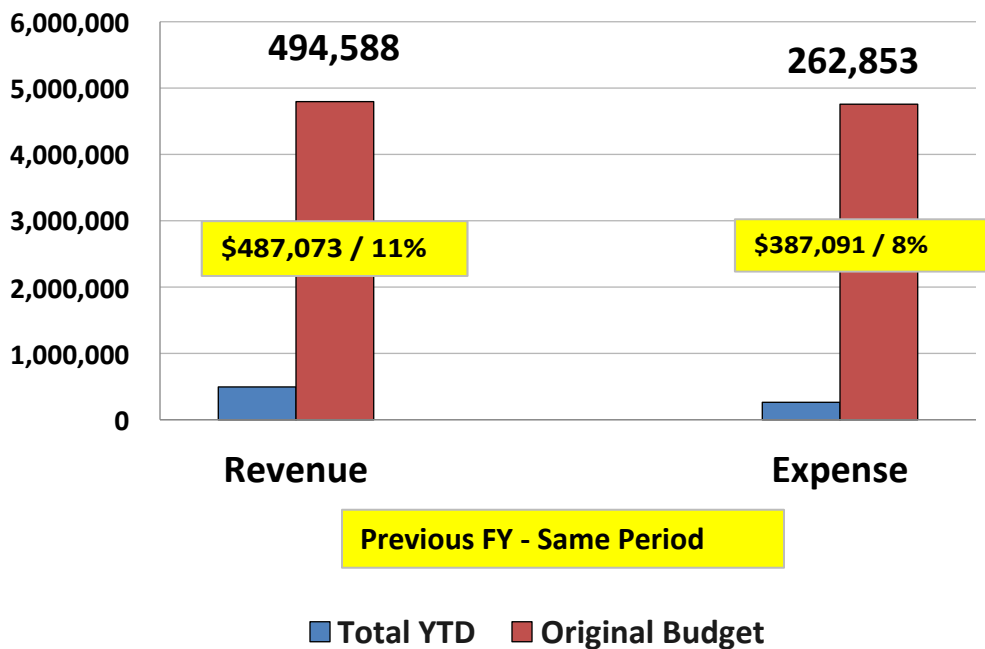
	Revenue	Expense	Deficit/Surplus
Total YTD	494,588	262,853	231,735
Adopted Budget	4,795,847	4,756,950	38,897

	Revenue	% of Total	Expense	% of Total
Adopted Budget	4,795,847		4,756,950	
YTD	494,588	10.31%	262,853	5.53%
Remaining Balance	4,301,259	89.69%	4,494,097	94.47%

Month Ending:

7/31/2026	27,373	0.57%	128,914	2.71%
8/31/2026	467,215	9.74%	133,939	2.82%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2025	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	494,588	10.31%	262,853	5.53%

Total Budget and YTD 8/31/2026



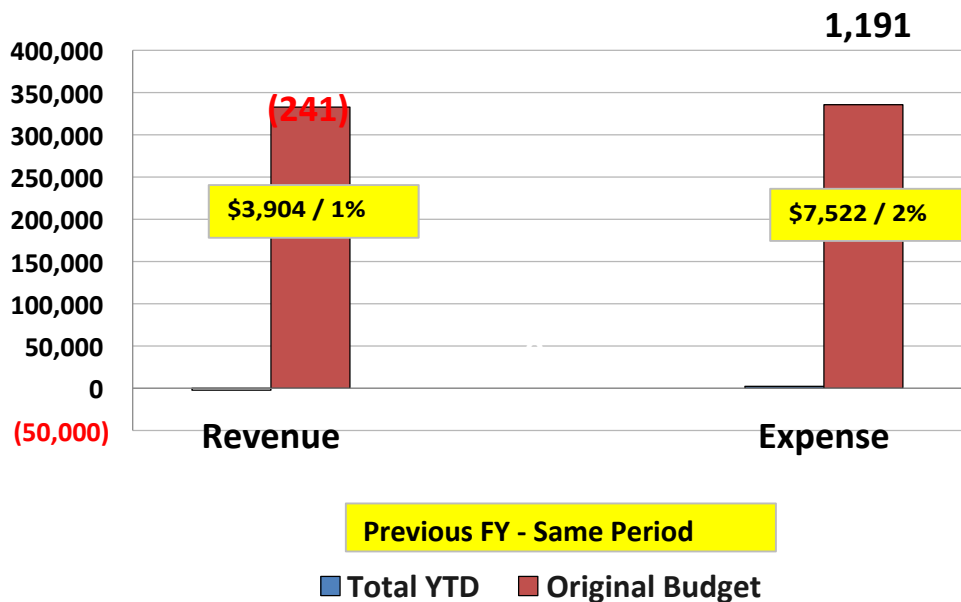
Fund 2 - Food Service
**Nicollet ISD 507
Monthly Budget Report**
8/31/2026 - Fiscal Year 2027

	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	(241)	1,191	(1,432)
Adopted Budget	332,800	335,636	(2,836)

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	332,800		335,636	
YTD	(241)	-0.07%	1,191	0.35%
Remaining Balance	333,041	100.07%	334,445	99.65%

Month Ending:

7/31/2026	0	0.00%	1,682	0.50%
8/31/2026	(241)	-0.07%	(491)	-0.15%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	(241)	-0.07%	1,191	0.35%

Total Budget and YTD 8/31/2026


Nicollet ISD 507

Monthly Budget Report

8/31/2026 - Fiscal Year 2027

Fund 4 - Community Svc.

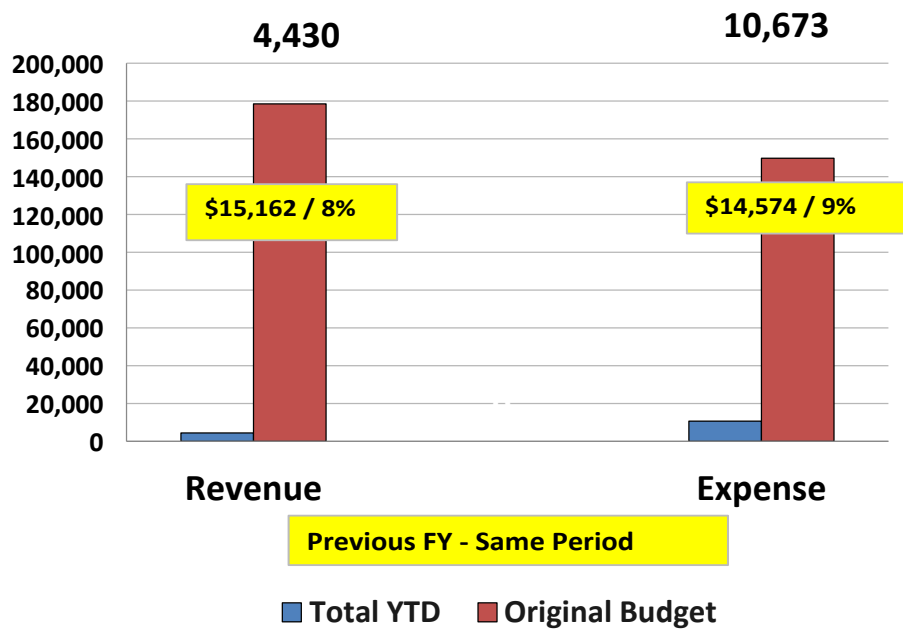
	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	4,430	10,673	(6,243)
Adopted Budget	178,490	149,741	28,749

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	178,490		149,741	
YTD	4,430	2.48%	10,673	7.13%
Remaining Balance	174,060	97.52%	139,068	92.87%

Month Ending:

7/31/2026	1,163	0.65%	5,703	3.81%
8/31/2026	3,268	1.83%	4,970	3.32%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	4,430	2.48%	10,673	7.13%

Total Budget and YTD 8/31/2026



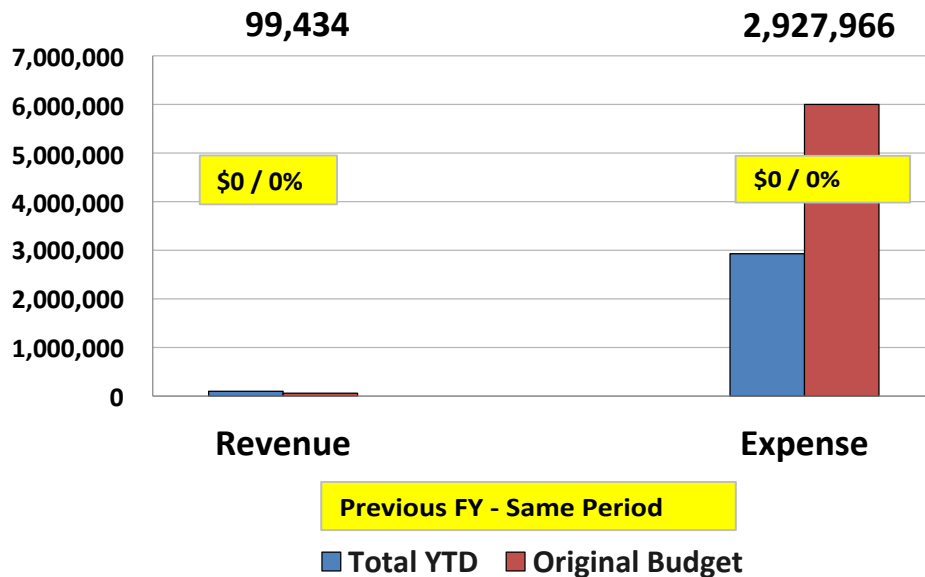
Fund 6 - 2026A Bond

Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027

	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	99,434	2,927,966	(2,828,532)
Adopted Budget	60,000	6,000,000	(5,940,000)

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	60,000		6,000,000	
YTD	99,434	165.72%	2,927,966	48.80%
Remaining Balance	(39,434)	-65.72%	3,072,034	51.20%
Month Ending:				
7/31/2026	63,395	105.66%	1,512,692	25.21%
8/31/2026	36,040	60.07%	1,415,274	23.59%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	99,434	165.72%	2,927,966	48.80%

Total Budget and YTD 8/31/2026



Fund 7 - Debt Service

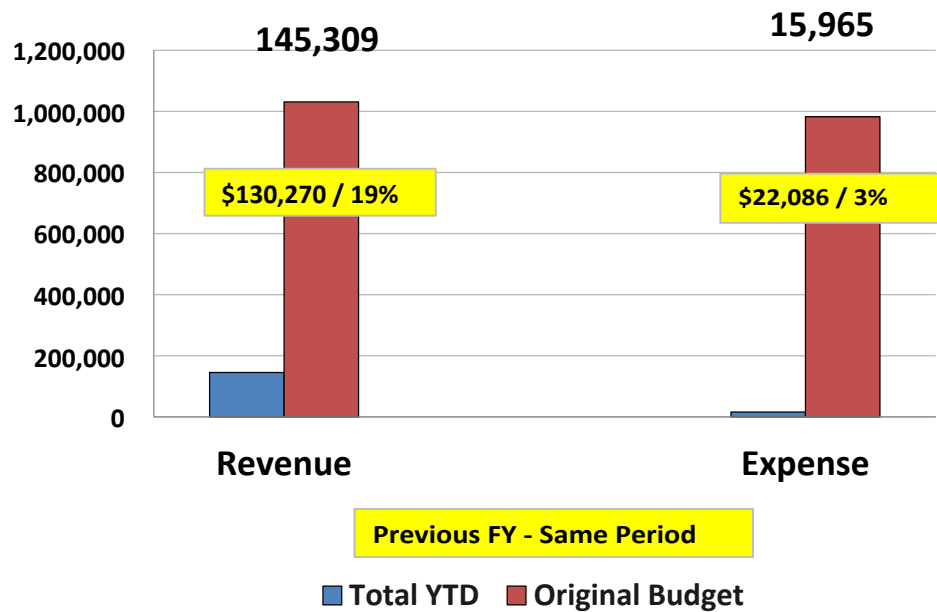
Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027

	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	145,309	15,965	129,344
Adopted Budget	1,031,060	982,430	48,630

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	1,031,060		982,430	
YTD	145,309	14.09%	15,965	1.63%
Remaining Balance	885,751	85.91%	966,465	98.37%

Month Ending:

7/31/2026	73,817	7.16%	15,965	1.63%
8/31/2026	71,492	6.93%	0	0.00%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	145,309	14.09%	15,965	1.63%

Total Budget and YTD 8/31/2026

Fund 18 - Scholarships

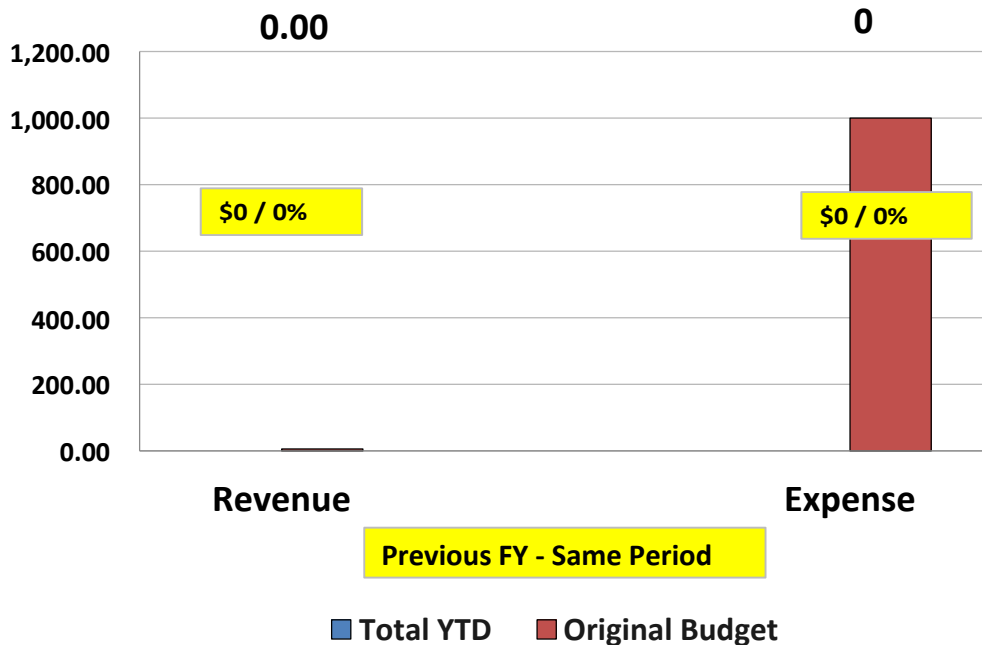
Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027

	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	0.00	0	0
Adopted Budget	1	1,000	(999)

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	1.00		1,000	
YTD	0.00	0.00%	0	0.00%
Remaining Balance	1.00	100.00%	1,000	100.00%

Month Ending:

7/31/2026	0	0.00%	0	0.00%
8/31/2026	0	0.00%	0	0.00%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	0	0.00%	0	0.00%

Total Budget and YTD 8/31/2026


Nicollet ISD 507

Monthly Budget Report

8/31/2026 - Fiscal Year 2027

Fund 24 - Fitness Ctr

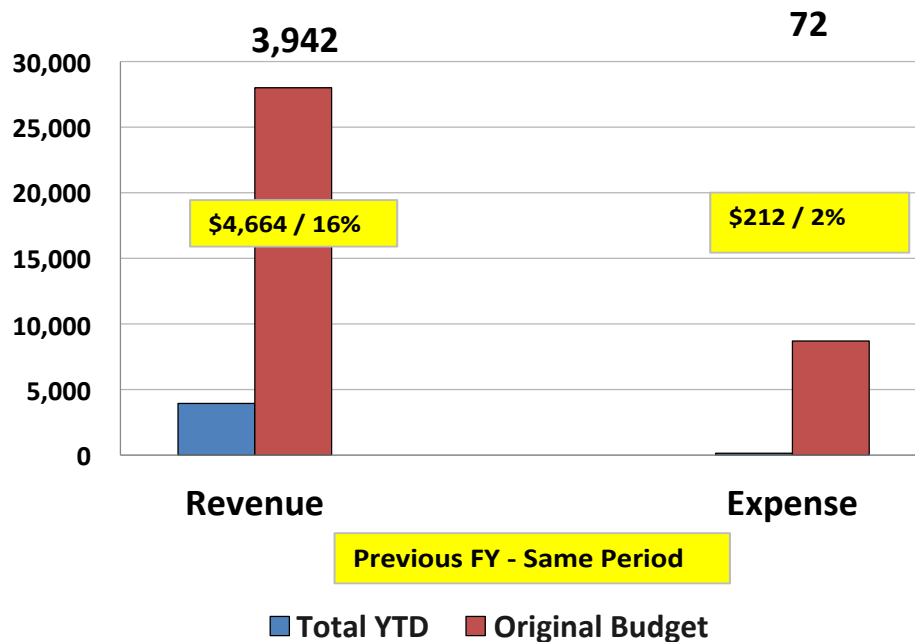
	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	3,942	72	3,870
Adopted Budget	28,000	8,700	19,300

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	28,000		8,700	
YTD	3,942	14.08%	72	0.83%
Remaining Balance	24,058	85.92%	8,628	99.17%

Month Ending:

7/31/2026	1,975	7.05%	42	0.48%
8/31/2026	1,967	7.03%	30	0.34%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	3,942	14.08%	72	0.83%

Total Budget and YTD 8/31/2026



Fund 25 - Student Activities

Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027

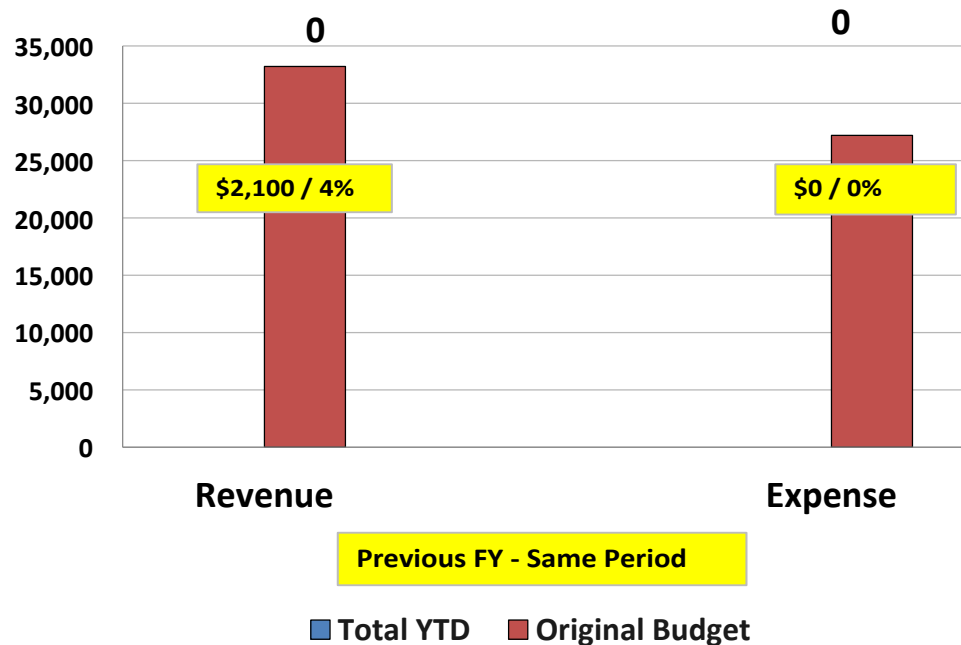
	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	<u>0</u>	<u>0</u>	<u>0</u>
Adopted Budget	33,211	27,200	6,011

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	33,211		27,200	
YTD	0	0.00%	0	0.00%
Remaining Balance	33,211	100.00%	27,200	100.00%

Month Ending:

7/31/2026	0	0.00%	0	0.00%
8/31/2026	0	0.00%	0	0.00%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	<u>0</u>	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>
Total YTD	<u>0</u>	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>

Total Budget and YTD 8/31/2026



Fund 34 - NECC (DC)

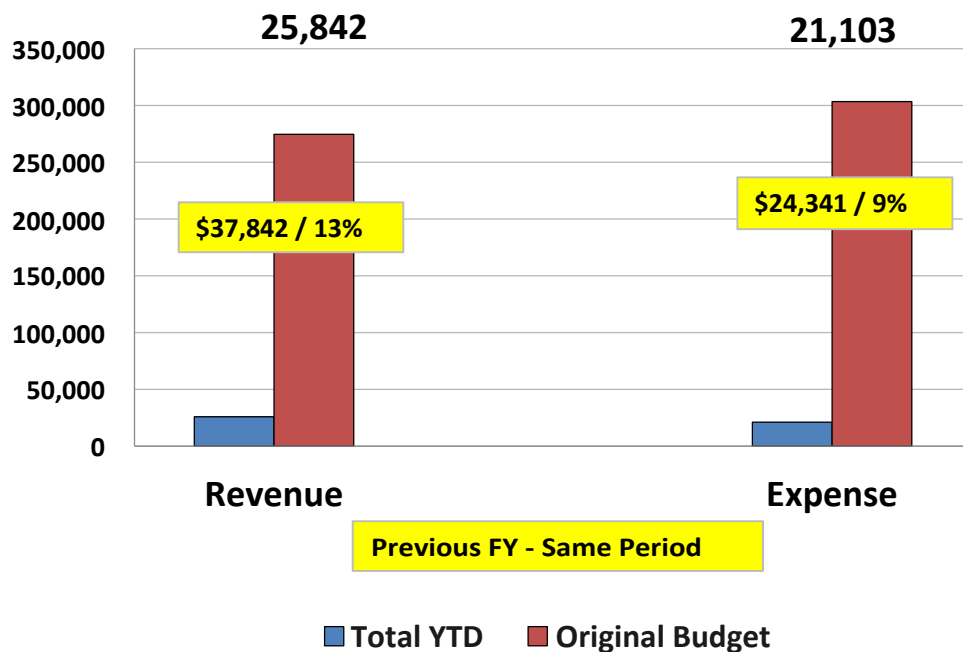
Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027

	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	25,842	21,103	4,740
Adopted Budget	274,600	303,433	(28,833)

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	274,600		303,433	
YTD	25,842	9.41%	21,103	6.95%
Remaining Balance	248,758	90.59%	282,330	93.05%

Month Ending:

7/31/2026	16,555	6.03%	1,403	0.46%
8/31/2026	9,287	3.38%	19,700	6.49%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	25,842	9.41%	21,103	6.95%

Total Budget and YTD 8/31/2026

Numbers inside the box do NOT reflect any playground project activity.

Fund 44 - Latchkey

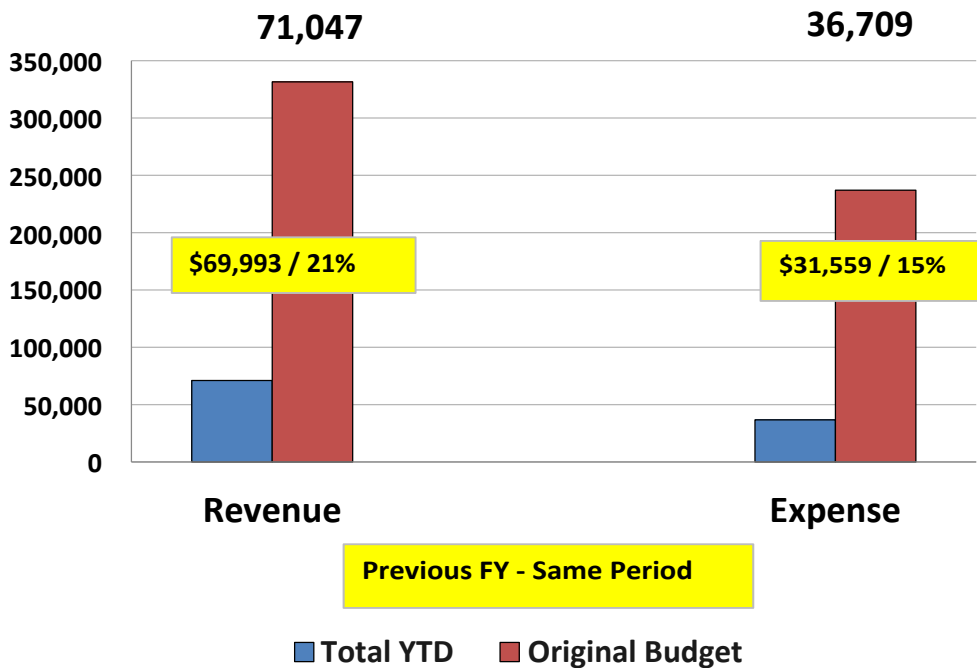
Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027

	Revenue	Expense	Deficit/Surplus
Total YTD	71,047	36,709	34,338
Adopted Budget	331,500	237,028	94,472

	Revenue	% of Total	Expense	% of Total
Adopted Budget	331,500		237,028	
YTD	71,047	21.43%	36,709	15.49%
Remaining Balance	260,453	78.57%	200,319	84.51%

Month Ending:

7/31/2026	39,929	12.04%	3,428	1.45%
8/31/2026	31,118	9.39%	33,282	14.04%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	71,047	21.43%	36,709	15.49%

Total Budget and YTD 8/31/2026

**Fund 4 - Community
Srv.
ALL**

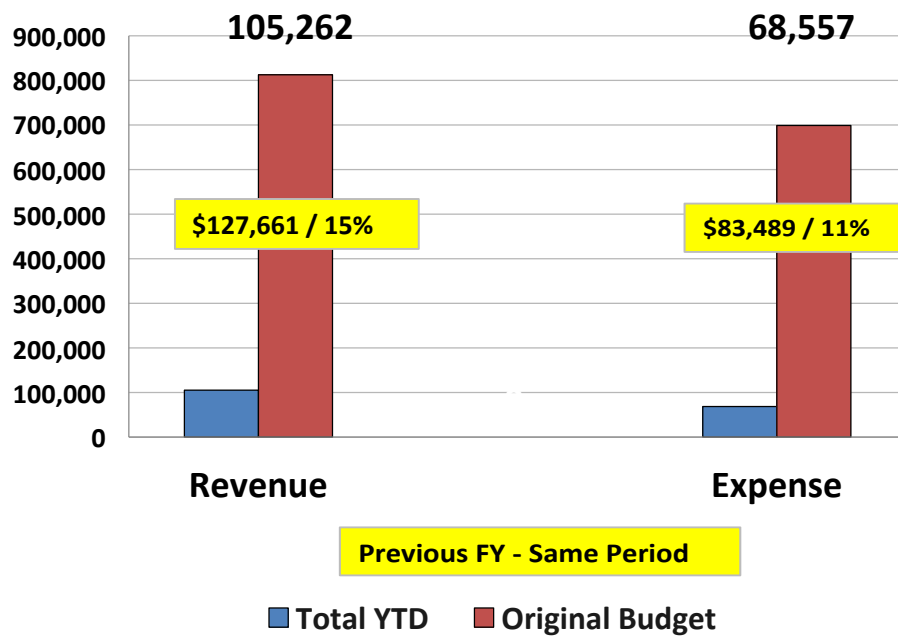
**Nicollet ISD 507
Monthly Budget Report
8/31/2026 - Fiscal Year 2027**

	<u>Revenue</u>	<u>Expense</u>	<u>Deficit/Surplus</u>
Total YTD	105,262	68,557	36,705
Adopted Budget	812,590	698,902	113,688

	<u>Revenue</u>	<u>% of Total</u>	<u>Expense</u>	<u>% of Total</u>
Adopted Budget	812,590		698,902	
YTD	105,262	12.95%	68,557	9.81%
Remaining Balance	707,329	87.05%	630,345	90.19%

Month Ending:				
7/31/2026	59,621	7.34%	10,576	1.51%
8/31/2026	45,640	5.62%	57,981	8.30%
9/30/2026	0	0.00%	0	0.00%
10/31/2026	0	0.00%	0	0.00%
11/30/2026	0	0.00%	0	0.00%
12/31/2026	0	0.00%	0	0.00%
1/31/2027	0	0.00%	0	0.00%
2/28/2027	0	0.00%	0	0.00%
3/31/2027	0	0.00%	0	0.00%
4/30/2027	0	0.00%	0	0.00%
5/31/2027	0	0.00%	0	0.00%
6/30/2027	0	0.00%	0	0.00%
Total YTD	<u>105,262</u>	<u>12.95%</u>	<u>68,557</u>	<u>9.81%</u>

Total Budget and YTD 8/31/2026



Independent School District 507 Regular
School Board Meeting
Wednesday, August 12, 2026 6:00 PM Central

1 Pine St, Nicollet, MN 56074, Community
Room
1 Pine St
Nicollet, MN 56074

Ashley Black: Present
Mathew Cabanilla: Absent
Abbi Carleton: Absent
Adam Erickson: Present
Jill Martens: Present
Scot Osborne: Present

Present: 4, Absent: 2.

1. CALL TO ORDER

2. ROLL CALL

3. VISITOR COMMENTS

4. APPROVAL OF AGENDA

Motion to approve as stated. This motion, made by Jill Martens and seconded by Scot Osborne, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 4, Nay: 0, Absent: 2

5. REPORTS AND PRESENTATIONS

5.a. Superintendent's Report

5.b. Principal's Report

5.c. Business Manager Report

5.d. Student Representative's Report

5.e. Board Committees' Reports

6. CONSENT AGENDA

Move to accept the Consent Agenda as presented. This motion, made by Jill Martens and seconded by Ashley Black, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 4, Nay: 0, Absent: 2

6.a. Approval of Minutes

6.b. Approval of Bills in the amount of \$

6.c. Approval of Personnel Items

6.d. Accept Donations

6.e. Signed Contracts

6.e.i. CeSO - Business Manager, Payroll

6.e.ii. Nickel Transportation

6.e.iii. Counseling Services of Southern Minnesota

7. POLICY COMMITTEE REPORT AND ACTION

7.a. Report - Jill or Ashley

7.b. Action:

7.b.i. Review Policy 624 Online/Learning

Motion to approve. This motion, made by Scot Osborne and seconded by Jill Martens, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

7.b.ii. 1st Reading - Policy 624.1: Nicollet Virtual Academy Agreement

7.b.iii. Update Policy 712 - Video Surveillance Other Than on Buses

Motion to approve. This motion, made by Scot Osborne and seconded by Jill Martens, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

7.b.iv. Introduce Policy Timeline - Approve addition of Policy Committee Report and Action as monthly agenda item

Motion to approve. This motion, made by Jill Martens and seconded by Ashley Black, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

8. RECOMMENDATIONS

8.a. 26-27 Parent/Student Handbook- approve with highlighted updates

Motion to approve. This motion, made by Scot Osborne and seconded by Jill Martens, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

8.b. 26-27 Faculty Handbook - approve as revised

8.c. Calendar Revision Recommendations

Motion to approve. This motion, made by Scot Osborne and seconded by Ashley Black, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 4, Nay: 0, Absent: 2

8.c.i. Schedule Board Community Meets 5:30, 9/9/26, 12/9/26, 2/10/27, 5/10/27 - action Motion to approve. This motion, made by Jill Martens and seconded by Ashley Black, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 4, Nay: 0, Absent: 2

9/9-Adam And Ashley

12/9-Scott and Jill

2/10-Abbi and Matt

5?10-Ashley and Matt

8.c.ii. Schedule the October 14, 2026 Board meeting to begin at 5:00 and end by 6:30 - action

Motion to change meeting to October 7th at 6pm. This motion, made by Jill Martens and seconded by Ashley Black, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 4, Nay: 0, Absent: 2

8.c.iii. Conferences and Professional Development recommended schedule changes:

November 24, 2026 evening conference move to November 17, 2026

Cancel March 25, 2027 conference 7:30-7:30 and recommend non school day for all. Move Spring conferences to Feb. 11, 2027 3:30-7:30. Feb. 12, 2027 7:30-3:00. February 15, 2027 becomes a PD day replacing Feb. 12, 2027 PD Day

May 27 - last day of school - early out for students 1:00, full day for staff.

Motion to approve changes as stated. This motion, made by Scot Osborne and seconded by Jill Martens, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea

Yea: 4, Nay: 0, Absent: 2

9. RENEW RESOLUTION RELATING TO THE ELECTION OF SCHOOL BOARD MEMBERS AND CALLING THE SCHOOL DISTRICT GENERAL ELECTION

Motion to approve. This motion, made by Scot Osborne and seconded by Jill Martens, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill

Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

10. FINANCIAL - JIM FRIEHAMMER

10.a. Report

10.b. Action: RESOLUTION RELATING TO GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS, SERIES 2026B; AUTHORIZING THE ISSUANCE AND NEGOTIATION OF THE SALE THEREOF AND TO TAKE SUCH ACTION AND EXECUTE ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID AWARD AND SALE; AND PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO

Motion to approve as stated. This motion, made by Scot Osborne and seconded by Jill Martens, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

10.c. Action: Resolution to authorize Amy Fee, CESO Payroll to transfer through ProGrowth bank.

Motion to approve as stated. This motion, made by Scot Osborne and seconded by Ashley Black, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

11. ADJOURNMENT

Motion to adjourn at 7:50 pm. This motion, made by Ashley Black and seconded by Jill Martens, Carried.

Mathew Cabanilla: Absent, Abbi Carleton: Absent, Ashley Black: Yea, Adam Erickson: Yea, Jill Martens: Yea, Scot Osborne: Yea
Yea: 4, Nay: 0, Absent: 2

Nicollet Public Schools

Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp	Code	Rcd	Vendor	Tax Class	Print	Recon	Pay/Void		Amount
												Void	Date	
NSBG		54634		Wire	1	01152		INTERNAL REVENUE SERVICE		No	Yes	No	08/07/2026	13,732.38
NSBG		54635		Wire	1	01234		TEACHERS RETIREMENT ASSN		No	Yes	No	08/07/2026	11,990.59
NSBG		54636		Wire	1	06742		MN DEPARTMENT OF REVENUE		No	Yes	No	08/07/2026	2,360.73
NSBG		54637		Wire	1	3279		AVIBEN LLC		No	Yes	No	08/07/2026	2,843.99
NSBG		54638		Wire	1	3433		VERIZON WIRELESS		No	Yes	No	08/07/2026	76.82
NSBG		54639		Wire	1	3719		MN PEIP		No	No	No	08/07/2026	10,785.47
NSBG		54640		Wire	1	5323		METROPOLITAN LIFE INSURANCE COM		No	No	No	08/07/2026	933.24
NSBG		54641		Wire	1	5429		HEALTH EQUITY, INC.		No	Yes	No	08/07/2026	1,540.97
NSBG		54657		Wire	1	01152		INTERNAL REVENUE SERVICE		No	Yes	No	08/21/2026	32,044.08
NSBG		54658		Wire	1	01231		PUBLIC EMPLOYEES RETIREMENT		No	Yes	No	08/21/2026	7,399.92
NSBG		54659		Wire	1	01234		TEACHERS RETIREMENT ASSN		No	Yes	No	08/21/2026	13,573.08
NSBG		54660		Wire	1	06742		MN DEPARTMENT OF REVENUE		No	Yes	No	08/21/2026	5,761.47
NSBG		54661		Wire	1	3279		AVIBEN LLC		No	Yes	No	08/21/2026	3,859.23
NSBG		54662		Wire	1	3719		MN PEIP		No	No	No	08/21/2026	11,899.32
NSBG		54663		Wire	1	5267		BPAS		No	Yes	No	08/21/2026	600.00
NSBG		54664		Wire	1	5323		METROPOLITAN LIFE INSURANCE COM		No	No	No	08/21/2026	611.20
NSBG		54665		Wire	1	5429		HEALTH EQUITY, INC.		No	Yes	No	08/21/2026	1,540.97
NSBG	P2702J	54681		Wire	1	5284		ARBITER SPORTS LLC		No	Yes	No	08/25/2026	4,800.00
NSBG		54682		Wire	1	1829		XCEL ENERGY		No	Yes	No	08/28/2026	2,457.70
NSBG	P2702J	54734		Wire	1	4336		TUITION EXPRESS		No	No	No	08/31/2026	1,478.23
NSBG	P2702J	54735		Wire	1	3719		MN PEIP		No	No	No	08/31/2026	12,350.21
NSBG	P2702J	54736		Wire	1	5323		METROPOLITAN LIFE INSURANCE COM		No	No	No	08/31/2026	1,567.69
NSBG		54627	80199	Check	1	5499		DAKOTA TRUCK UNDERWRITERS		Yes	Yes	No	08/03/2026	12,106.00
NSBG		54654	80200	Check	1	5218		APPTGY, INC.		Yes	Yes	No	08/07/2026	8,215.12
NSBG		54646	80201	Check	1	2162		CDW GOVERNMENT, INC		Yes	Yes	No	08/07/2026	3,850.00
NSBG		54645	80202	Check	1	1808		EMBACHER AUTO		Yes	Yes	No	08/07/2026	118.29
NSBG		54656	80203	Check	1	5366		GREATER MANKATO AREA UNITED WA		Yes	Yes	No	08/07/2026	10.00
NSBG		54652	80204	Check	1	4951		HOFFMAN, KENDRA		Yes	Yes	No	08/07/2026	189.57
NSBG		54649	80205	Check	1	4284		LCWM COMMUNITY EDUCATION		Yes	Yes	No	08/07/2026	225.00
NSBG		54647	80206	Check	1	3162		MCDOWELL AGENCY, INC.		Yes	Yes	No	08/07/2026	44.00
NSBG	P27021	54643	80207	Check	1	00261		MINNESOTA SCHOOL BOARD ASSOCIA		Yes	Yes	No	08/07/2026	7,089.00
NSBG		54650	80208	Check	1	4318		NICOLLET COUNTY PUBLIC HEALTH		Yes	Yes	No	08/07/2026	262.89
NSBG		54644	80209	Check	1	07960		NICOLLET MART		Yes	Yes	No	08/07/2026	116.97
NSBG		54653	80210	Check	1	5134		O'REILLY AUTOMOTIVE, INC		Yes	Yes	No	08/07/2026	63.17
NSBG		54648	80211	Check	1	3884		QUADE, JACOB		Yes	Yes	No	08/07/2026	2,550.00
NSBG		54642	80212	Check	1	00053		SOUTH CENTRAL SERVICE COOPERAT		Yes	Yes	No	08/07/2026	11,423.75
NSBG		54655	80213	Check	1	5357		VISA		Yes	No	No	08/07/2026	2,905.53
NSBG		54651	80214	Check	1	4408		WEST SIDE TRANSPORTATION LLC		Yes	Yes	No	08/07/2026	2,336.91

Nicollet Public Schools

Payment Reg by Bank and Check

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												Void	Date	
NSBG		54670	80215	Check	1	3145		AMAZON CAPITAL SERVICES		Yes	Yes	No	08/21/2026	93.99
NSBG		54669	80216	Check	1	1756		C & S SUPPLY CO., INC.		Yes	Yes	No	08/21/2026	198.89
NSBG		54666	80218	Check	1	00059		CITY OF NICOLLET		Yes	Yes	No	08/21/2026	484.22
NSBG		54676	80219	Check	1	5366		GREATER MANKATO AREA UNITED WA		Yes	Yes	No	08/21/2026	70.00
NSBG		54671	80220	Check	1	3410		LJP ENTERPRISES WASTE & RECYCL		Yes	Yes	No	08/21/2026	768.48
NSBG		54672	80221	Check	1	4451		LOFFLER COMPANIES		Yes	Yes	No	08/21/2026	148.00
NSBG		54667	80222	Check	1	00685		MINNESOTA STATE UNIVER.-MKTO		Yes	Yes	No	08/21/2026	6,033.25
NSBG		54677	80223	Check	1	5414		PEAC SOLUTIONS		Yes	Yes	No	08/21/2026	663.92
NSBG		54674	80224	Check	1	4918		QUADIENT FINANCE USA, INC.		Yes	Yes	No	08/21/2026	239.00
NSBG		54673	80225	Check	1	4745		SPS COMPANIES, INC.		Yes	Yes	No	08/21/2026	437.65
NSBG		54675	80226	Check	1	5156		WEX HEALTH, INC.		Yes	No	No	08/21/2026	33.75
NSBG		54678	80227	Check	1	07203		A. H. HERMEL COMPANY		Yes	Yes	No	08/21/2026	272.50
NSBG		54680	80229	Check	1	00431		TRINITY LUTHERAN SCHOOL		Yes	Yes	No	08/25/2026	240.82
NSBG		54690	80230	Check	1	2509		A+SECURITY, INC.		Yes	No	No	08/28/2026	218.85
NSBG		54693	80231	Check	1	3145		AMAZON CAPITAL SERVICES		Yes	No	No	08/28/2026	74.38
NSBG		54694	80232	Check	1	3279		AVIBEN LLC		Yes	No	No	08/28/2026	72.97
NSBG		54704	80233	Check	1	5165		BOMGAARS SUPPLY, INC		Yes	No	No	08/28/2026	24.98
NSBG		54686	80234	Check	1	02652		CRYSTAL VALLEY COOP		Yes	No	No	08/28/2026	299.20
NSBG		54700	80235	Check	1	4882		DFAULT PUBLISHING, INC.		Yes	No	No	08/28/2026	184.88
NSBG		54698	80236	Check	1	4733		FREEDOM SECURITY AND SURVEILLAN		Yes	No	No	08/28/2026	33,532.24
NSBG		54708	80237	Check	1	5497		FULL SERVICE ELECTRIC		Yes	No	No	08/28/2026	312,871.10
NSBG		54703	80238	Check	1	4967		GAG SHEET METAL, INC.		Yes	No	No	08/28/2026	347,876.70
NSBG		54706	80239	Check	1	5488		GRAZZINI BROTHERS & COMPANY		Yes	No	No	08/28/2026	14,012.50
NSBG		54685	80240	Check	1	01629		HILLYARD, INC.		Yes	No	No	08/28/2026	3,108.45
NSBG		54707	80241	Check	1	5489		INNOVATIVE MASONARY RESTORATIO		Yes	No	No	08/28/2026	104,602.83
NSBG		54709	80242	Check	1	5498		KATO MOVING & STORAGE		Yes	No	No	08/28/2026	19,625.00
NSBG		54688	80243	Check	1	1319		MENARDS		Yes	No	No	08/28/2026	340.85
NSBG		54684	80244	Check	1	01131		MINNESOTA VALLEY EDUCATION DISTI		Yes	No	No	08/28/2026	14,236.33
NSBG		54701	80245	Check	1	4914		NEXUS SOLUTIONS - MPLS		Yes	No	No	08/28/2026	148,423.14
NSBG		54695	80246	Check	1	3901		NICKEL TRANSPORTATION, INC.		Yes	No	No	08/28/2026	1,198.44
NSBG		54710	80247	Check	1	5502		NORTHERN GLASS & GLAZING, INC.		Yes	No	No	08/28/2026	14,725.00
NSBG		54689	80248	Check	1	2263		OTTO ELECTRIC INC		Yes	No	No	08/28/2026	478.67
NSBG		54691	80249	Check	1	2668		ROBERT W. CARLSTROM CO., INC.		Yes	No	No	08/28/2026	309,502.62
NSBG		54692	80250	Check	1	2731		SCAN AIR FILTER, INC.		Yes	No	No	08/28/2026	911.91
NSBG		54705	80251	Check	1	5238		SCHOOL MANAGEMENT SERVICES, LL		Yes	No	No	08/28/2026	9,107.00
NSBG		54699	80252	Check	1	4860		SCHOOLMATE		Yes	No	No	08/28/2026	785.50
NSBG		54683	80253	Check	1	00020		SCHWICKERT'S TECTA LLC		Yes	No	No	08/28/2026	86,022.50
NSBG		54696	80254	Check	1	3947		SHRED RIGHT		Yes	No	No	08/28/2026	62.36

Nicollet Public Schools
Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp	Code	Rcd	Vendor	Tax Class	Print	Recon	Pay/Void		Amount
												Void	Date	
NSBG		54687	80255	Check	1	07536		SOUTH CENTRAL COLLEGE		Yes	No	No	08/28/2026	21,439.67
NSBG		54702	80256	Check	1	4950		UHL COMPANY, INC.		Yes	No	No	08/28/2026	37,814.27
NSBG		54711	80257	Check	1	5504		WOODLAND ENTERPRISES LLC		Yes	No	No	08/28/2026	2,753.50
NSBG		54697	80258	Check	1	4429		WW COMMUNICATIONS AND SECURIT		Yes	No	No	08/28/2026	6,682.00
NSBG		54712	80259	Check	1	08265		RIVER BEND BUSINESS PRODUCTS		Yes	No	No	08/28/2026	562.48
Bank Total:														\$1,696,948.28
Report Total:														\$1,696,948.28

[illegible]

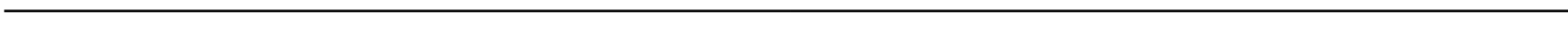
I recommend accepting the gifts as described below.

Donor Name	Description	Value	Purpose of Gift
Nicollet Lions Club	check	\$342.00	School Supplies









Nicollet Public School Virtual Academy Agreement

Nicollet Public School has partnered with Edmentum's EdOptions Academy to provide Nicollet Public School students a full time online option. The following provides the policies and procedures regarding this program.

Scope and Delivery of the NPS (Nicollet Public School) Virtual Academy

The NPS Virtual Academy will offer a virtual option to students in grades 6 – 12. To be a full-time student a student must meet specific requirements. The courses are made available through a partnership with Edmentum's EdOptions Academy. The Secondary students (6-12 grades) will be offered all core courses, electives, AP, Global Language, and Career and Technical Education courses; everything a student needs to earn a district approved diploma.

NPS Virtual Academy will NOT be a stand-alone school. Each full-time student will be officially enrolled in Nicollet Public Schools. Students will be eligible to be part of any district extra-curricular activities including athletics, band, clubs, or any school sponsored activity. Also, students who meet certain standards may be able to take one or two scheduled courses (but not more than two) that are offered by their school.

Each course will have a certified teacher provided by EdOptions Academy. This teacher is the teacher of record and will be working with the student to teach and guide them through the course.

Each student will also be assigned to a Success Coach. The Success Coach will work with the student to make sure the student has everything they need to be successful in the courses. The Coach will provide important information about the school such as testing dates and locations. **Most Important:** The student is required to meet with the success coach either live or on the phone on a weekly basis to go over progress.

Extracurricular Activities: Students in Nicollet Public School Virtual Academy will have full access to all extracurricular activities at the school or cooperative. This includes all clubs, all sports, and performing arts (such as the art club and theater). Please contact the activities director, James Bernau, for more information. You can also ask your success coach for help.

Nicollet Public School Virtual Academy Policies

Student Registration

Full time students will fill out the registration form for the virtual academy program through the district website. Students/Parents will then be given an interview date that they must attend. Students/Parents will be notified two weeks previous to the start of the semester if they have been accepted into the virtual academy.

Home School students may fill out the application form for the virtual academy program through the district website. All home-schooled students from the year before will automatically be accepted into the virtual academy if they apply.

NOTE: Parents must register home-schooled students with the school district to receive an application.

Student Eligibility

Secondary Student Eligibility: Only students who have maintained a 2.0 GPA and have had no failing grades the year before entry may apply to be a full-time virtual student (exemptions may be allowed the first year). Parental permission is also needed. Once in the program students must maintain a 2.0 GPA, must have no failing semester grades, and complete all courses within the time frame provided under the course length described below. If a student fails to meet these requirements they will be on probation for one semester. IF the student comes back into compliance they may continue in the program and will no longer be on probation. If a student does not come back into compliance they shall

be removed from the full time program and be placed back in their former school. Guidance and parental approval required.

Home School Students from year before: All Home School students will be automatically accepted in the program as a full-time student when they apply. After starting the program these students will follow the same rules for continuing eligibility as all other students for their grade level.

Note: All students and parents(guardian) must sign a Student Code of Conduct before Enrollment (See copy of the Student Code of Conduct below)

Requirements for State Testing

All full time students will be required to take all mandatory testing following District/State assessment policy. The NPS Virtual Academy administration will work with the home school of each full-time student to provide the students with all the information the student needs to attend each testing session at the home school site. All data from the students' testing will be included in the data with their assigned school. Full time students must comply with all NPS District Student Testing guidelines listed in the code of conduct.

Course Length

Grades 6 – 12: Secondary Students are given a maximum of **18 weeks** to complete a **one-half credit** course. Courses can be completed prior to the 18-week window. Summer School sessions may be offered to NPS students. Students have a maximum of 4 weeks to complete a one-half credit course. Courses can be completed anytime within the 4-week period. Class content is not condensed; instead time expectations per day are increased to accommodate the condensed timeframe during the summer.

Withdrawal Policy

Students have 30 days from the time of enrollment in the NPS Virtual Academy to withdraw from the program, without penalty. Please note that if the student has not met minimum goals in the first 30 days district administration retains the right to remove such student from the program and reassign the student to their assigned school enrolled in during the previous school year or opt into Nicollet Public School on-site learning.

Minimum Goals

1. Daily schedule sent to Success coach or designated person by a specific date
2. Attends all required sessions, meetings (or school can assign a specific number or percentage to allow for emergency situations)
3. Student submits proof of Mastery in each course within 30 days.

Course Content

Secondary Students (Grades 6 – 12): All semester-based courses are **one-half credit**. Courses consist of a blend of self-paced and guided instruction that includes tutorials, mastery tests, dropbox activities, and discussions. Each course has a required final exam, which must be proctored.

Proctoring of Final Exams (For Secondary Students Only)

Students will be required to have all final examinations proctored at an agreed upon location. Testing locations will be determined and information shared with student and parents. A parent or guardian may be the assigned proctor and the exam delivered through Edmentum

Course Types (For Secondary Students Only)

All courses are offered in Full Course or Pre-assessment. Full time students will take courses only in the full course mode unless the student needs a course for credit recovery.

Attendance

Students are required to work consistently and to follow the pacing provided in the EdOptions Academy Student Information System (SIS). Students may complete more than what the pacing suggests each week and are encouraged to do so. Another important part of attendance is regular communication with EdOptions Academy online teachers and the Success Coach. Students are expected to respond within 24 hours to any emails they receive. In addition to submitting work according to the suggested pace, students will also have at least one synchronous contact with their virtual instructor. This contact can be a monthly phone call, attendance at a Live Lesson or Webinar, an Instant Message, or a text message.

Required Hours: Students must login every day that Nicollet Public Schools are in session. **Students are required to create a weekly schedule** for themselves that they must keep for the entirety of the course(s). **This schedule must be sent to the Success Coach at the beginning of each semester.**

Recommended Middle / High School Schedule

The student schedule should be at least one hour per course per day.

Earning Credit and Grading Policy

In order to receive credit in a course, students must meet the following requirements:

Grades 6 - 12

1. The student will need an overall average of 60% (unless IEP recognizes 50%).
2. Students must take the EOS (End of Semester) Exam and complete all assignments to earn credit in the course.

Note: Students will be allowed to retake the End of Semester test (EOS) once, regardless of the first score made. Students will also be able to go back and resubmit any work in the course for a higher grade as long as the student has time left in their enrollment. Once a student has taken the EOS, the student will be allowed time to review their grades and resubmit any assignments they might have scored below expectations to improve their mastery of the content.

Grading Scale

90-100	A
80-89	B
70-79	C
60-69	D
50-59	P (IEP only)
0-59	F

Student Advancement and Graduation

Students must meet all already established requirements to advance to the next grade level or to graduate with a Nicollet Public School Diploma. Please see graduation requirements in the Nicollet Public School STUDENT/PARENT HANDBOOK.

Transcripts and Grade Reports

Students and parents may access a student's unofficial transcript in the EdOptions Academy Student Information System (SIS) by selecting the Transcript option from the main menu. Grade reports will be issued at the same time all other NPS students receive their grade reports. Parents can request grade reports from the following:

- Virtual School Teachers
- Dean of Students / NPS Success Coach

- Virtual School Administrator

Right to Privacy Policy

Nicollet Public School District and EdOptions Academy respects a student's right to privacy by following the guidelines set forth in the Family Educational Rights and Privacy Act (**FERPA**). This law protects the privacy of a student's education records. Nicollet Public School District and EdOptions Academy must have written permission from the student/legal guardian in order to release information from that student's education record.

NPS Virtual Academy Student Code of Conduct

Nicollet Public Schools and EdOptions Academy adheres to set policies to maintain the academic integrity of its curriculum, students, and staff. The policies address the consequences for noncompliance, as noted below. All students must read and sign the Student Code of Conduct in order to proceed with the enrollment process.

Note: Though students will face consequences from EdOptions Academy, all matters of misconduct will also be handled through NPS Virtual Academy Administration and the NPS Student Code of Conduct. Please refer to the Student/Parent Handbook section on Code of Conduct for further actions that could take place. The following policies are specific to the **EdOptions Academy**. To view Nicollet Public School's Student Code of Conduct please refer to the Nicollet Student Parent 2026-2027 Handbook.

Academic Misconduct

Academic Misconduct, in any form, is not tolerated. Academic misconduct includes, but is not limited to, cheating, plagiarism, copying another student's work or allowing another student to copy your work. If academic misconduct is found, the following consequences will result:

- First offense: zero on the assignment, a written warning, and a note added to the records of the students involved
- Second offense: zero on the assignment and a referral to the administration for possible withdrawal

Defiance of Authority/Insubordination

Disobedience or noncompliance toward any staff member of the EdOptions Academy or Nicollet Public School District is considered insubordination. That includes refusal to maintain communication with EdOptions Academy staff. An act of insubordination may occur in any situation or communication, including, but not limited to, in an e-mail, during a phone conversation, or in person.

If defiance of authority or insubordination is found, the following consequences will result:

- First offense: referral to the Dean of Students or Social Worker
- Second offense: referral to administration for possible withdrawal

Computer Misuse

Any student who attempts to access the secure information of EdOptions Academy or Edmentum, Inc. or its affiliates in an improper manner, uses another student's or staff member's log-in information to gain access to information, intentionally attempts to obtain access to areas or information not open to normal access, or engages in any act similar to the above, has committed a computer misuse. If computer misuse is found, the following consequences will result:

- First offense: Depending on the nature of the offense, the consequences can include a written warning, referral to the Dean of Students, suspended access to PLATO courseware, or administrative referral and possible withdrawal.
- Second offense: Referral to the administration for possible withdrawal

Deviation from the above consequences: Notwithstanding anything in this Policy to the contrary, the EdOptions Academy reserves the right to modify the consequences or action taken against a student violating this Policy in the EdOptions Academy's sole discretion for reasons including, but not limited to, the severity of or damages caused by the violation or to ensure compliance with applicable law.

Anti-Bullying Policy

Cyber bullying, or bullying in any form, is not acceptable behavior for any student enrolled in classes at the Nicollet Public School Virtual Academy / EdOptions Academy. Any student found to be involved in these activities will immediately be withdrawn from the Academy.

EdOptions Academy uses this definition of cyber bullying:

Cyber bullying is the use of the Internet and related technologies (cell phones, smart phones, etc.) to harass, hurt, embarrass, or humiliate other people. Using these technologies to act or speak in a deliberate, repeated, and hostile manner with the intent to harm others is also cyber bullying or cyber stalking

Internet Acceptable Use Policy

The internet is a compilation of many networks that supports the open exchange of information for research and educational purposes. The internet can be accessible to anyone, anywhere, anytime.

Students must understand that by using the network, their actions can be monitored at any time by a teacher or administrator.

Internet–Terms and Conditions of Use

- Users will not be abusive in EdOptions Academy messages to others. They will not use offensive, obscene, or harassing language when using any EdOptions Academy or PLATO Learning, Inc., or its affiliates' systems or software.
- Users will not reveal personal addresses or phone numbers of other users.
- Users will not post information if it violates the policy of others, jeopardizes the health and safety of students, plagiarizes the work of others, is a commercial advertisement, or is not approved by the teacher or school administrator. Users will accept responsibility for all materials they link to or upload.
- Users shall promptly report any inappropriate material they receive.
- Users will not attempt to log in to the network using any other user's name and password.
- Users accept and acknowledge that additional documents and paperwork may be required, including but not limited to documents requiring agreement and signature upon the request of EdOptions Academy administration.
- Any and all student-produced Web pages will be subject to the approval of the teacher or school administrator.
- Vandalism will result in the cancellation of privileges. Vandalism is defined as any malicious attempt to harm or destroy the data of another user, agency, or PLATO. This includes, but is not limited to, the uploading or creation of computer viruses.
- In the event of a virtual field trip, all users will conduct themselves in accordance with the Policy or agreement applicable to the field trip.

Academic Integrity Student Agreement

1. I will do my own work.
2. I will not copy another person's work, in whole or in part, and turn it in as my own.
3. I will not consult unauthorized material or information during tests unless my teacher gives me permission.
4. I will not plagiarize.
5. I will not copy text, graphics, mathematics solutions, artistic layouts or presentations, or any ideas in any form from another source without proper citation.
6. I will not communicate exam information or answers during or following an exam.
7. I will not provide unwarranted access to materials or information so that credit may be wrongly claimed by others.
8. I will not turn in an original paper or project more than once for different classes or assignments.
9. I will not, in lab situations, falsify or fabricate data or observations, including computer output

A signed agreement is provided below that all students, full or part time, must sign before beginning any course provided by the Nicollet Public School Virtual Program and EdOptions Academy.

About Our Partner: EdOptions Academy Accreditation and Approvals

EdOptions Academy is fully accredited through Cognia which includes SACS (Southern Association of Schools and Colleges). This means that any credit earned from EdOptions Academy carries the same weight as a credit from any accredited institution such as Nicollet Public School

Student Code of Conduct Contract

Directions: All students must read and sign this Code of Conduct policy (hereinafter referred to as the "Policy") in advance of proceeding with taking an EdOptions Academy course. EdOptions Academy leverages this Policy to maintain the academic integrity of the EdOptions Academy, its curriculum, students, and staff, and to address the consequences of noncompliance. By signing this Policy, you agree to adhere to the Policy and the other standards and requirements of the EdOptions Academy and Nicollet Public Schools Virtual Academy.

Academic Misconduct

Academic Misconduct, in any form, is not tolerated. Academic misconduct includes, but is not limited to, cheating, plagiarism, copying another student's work or allowing another student to copy your work. If academic misconduct is found, the following consequences will result:

- First offense: zero on the assignment, a written warning, and a note added to the records of the students involved
- Second offense: zero on the assignment and a referral to the administration for possible withdrawal

Defiance of Authority/Insubordination

Disobedience or noncompliance toward any staff member of the EdOptions Academy or Nicollet Public School District is considered insubordination. That includes refusal to maintain communication with EdOptions Academy staff. An act of insubordination may occur in any situation or communication, including, but not limited to, in an e-mail, during a phone conversation, or in person.

If defiance of authority or insubordination is found, the following consequences will result:

- First offense: referral to the Dean of Students
- Second offense: referral to administration for possible withdrawal

Computer Misuse

Any student who attempts to access the secure information of EdOptions Academy or Edmentum, Inc. or its affiliates in an improper manner, uses another student's or staff member's log-in information to gain access to information, intentionally attempts to obtain access to areas or information not open to normal access, or engages in any act similar to the above, has committed a computer misuse. If computer misuse is found, the following consequences will result:

- First offense: Depending on the nature of the offense, the consequences can include a written warning, referral to the Dean of Students, suspended access to PLATO courseware, or administrative referral possible withdrawal.
- Second offense: Referral to the administration for possible withdrawal

Deviation from the above consequences: Notwithstanding anything in this Policy to the contrary, the EdOptions Academy reserves the right to modify the consequences or action taken against a student violating this Policy in the EdOptions Academy's sole discretion for reasons including, but not limited to, the severity of or damages caused by the violation or to ensure compliance with applicable law.

Anti-Bullying Policy

Cyber bullying, or bullying in any form, is not acceptable behavior for any student enrolled in classes at Nicollet Public School Virtual Academy / EdOptions Academy. Any student found to be involved in these activities will immediately be withdrawn from the Academy.

EdOptions Academy uses this definition of cyber bullying:

Cyber bullying is the use of the Internet and related technologies (cell phones, smart phones, etc.) to harass, hurt, embarrass, or humiliate other people. Using these technologies to act or speak in a deliberate, repeated, and hostile manner with the intent to harm others is also cyber bullying or cyber stalking

Internet Acceptable Use Policy

The internet is a compilation of many networks that supports the open exchange of information for research and educational purposes. The internet can be accessible to anyone, anywhere, anytime.

Students must understand that by using the network, their actions can be monitored at any time by a teacher or administrator.

Internet—Terms and Conditions of Use

- Users will not be abusive in EdOptions Academy messages to others. They will not use offensive, obscene, or harassing language when using any EdOptions Academy or PLATO Learning, Inc., or its affiliates' systems or software.
- Users will not reveal personal addresses or phone numbers of other users.
- Users will not post information if it violates the policy of others, jeopardizes the health and safety of students, plagiarizes the work of others, is a commercial advertisement, or is not approved by the teacher or school administrator. Users will accept responsibility for all materials they link to or upload.
- Users shall promptly report any inappropriate material they receive.
- Users will not attempt to log in to the network using any other user's name and password.
- Users accept and acknowledge that additional documents and paperwork may be required, including but not limited to documents requiring agreement and signature upon the request of EdOptions Academy administration.
- Any and all student-produced Web pages will be subject to the approval of the teacher or school administrator.
- Vandalism will result in the cancellation of privileges. Vandalism is defined as any malicious attempt to harm or destroy the data of another user, agency, or PLATO. This includes, but is not limited to, the uploading or creation of computer viruses.
- In the event of a virtual field trip, all users will conduct themselves in accordance with the Policy or agreement applicable to the field trip.

Academic Integrity Student Agreement

1. I will do my own work.
2. I will not copy another person's work, in whole or in part, and turn it in as my own.
3. I will not consult unauthorized material or information during tests unless my teacher gives me permission.
4. I will not plagiarize.
5. I will not copy text, graphics, mathematics solutions, artistic layouts or presentations, or any ideas in any form from another source without proper citation.
6. I will not communicate exam information or answers during or following an exam.
7. I will not provide unwarranted access to materials or information so that credit may be wrongly claimed by others.
8. I will not turn in an original paper or project more than once for different classes or assignments.
9. I will not, in lab situations, falsify or fabricate data or observations, including computer output

By signing below, I agree to adhere to this Policy and refrain from committing any of the violations identified in the Policy. I understand that any violation of this Policy could result in the loss of credit and revocation of access to all instructional materials provided by EdOptions Academy, in addition to the other consequences identified herein.

Student's Name

Student's Signature

Date

Parent's Name

Parent's Signature

Date

CERTIFICATION OF MINUTES

RELATING TO

GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS,
SERIES 2026B
(MINNESOTA SCHOOL DISTRICT CREDIT ENHANCEMENT PROGRAM)

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS), MINNESOTA

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A regular meeting held on September 9,
2026, at 6:00 o'clock p.m., held in the Community Room.

MEMBERS PRESENT: _____

MEMBERS ABSENT: _____

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION RATIFYING THE SALE OF THE DISTRICT'S
GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF
INDEBTEDNESS, SERIES 2026B; DETERMINING THE FORM AND
DETAILS OF SUCH CERTIFICATES; AUTHORIZING THE
EXECUTION, DELIVERY AND REGISTRATION OF SUCH
CERTIFICATES; AND PROVIDING FOR THE PAYMENT OF AND
THE SECURITY FOR SUCH CERTIFICATES**

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting duly given as required by law.

EXECUTED AND DATED this ____ day of September, 2026

School District Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD
OF INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS), MINNESOTA

HELD: September 9, 2026

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 507 (Nicollet Public Schools), Minnesota (the “District”), was duly held on September 9, 2026, at 6:00 o’clock p.m., for the purpose, in part, of approving the sale of the General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026B of the District. All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION RATIFYING THE SALE OF THE DISTRICT'S
GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES
OF INDEBTEDNESS, SERIES 2026B; DETERMINING THE FORM
AND DETAILS OF SUCH CERTIFICATES; AUTHORIZING THE
EXECUTION, DELIVERY AND REGISTRATION OF SUCH
CERTIFICATES; AND PROVIDING FOR THE PAYMENT OF
AND THE SECURITY FOR SUCH CERTIFICATES**

BE IT RESOLVED by the School Board (the “**Board**”) of Independent School District

No. 507 (Nicollet Public Schools), Minnesota (the “**District**”), as follows:

**Article I
Authorization and Sale**

Section 1.01 Authorization and Purpose. At a meeting held on August 12, 2026, this Board determined to sell and issue its General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026B of the District pursuant to Minnesota Statutes, Sections 126C.50 to 126C.56 and Chapter 475 (collectively, the “**Act**”), as amended, subject to certain parameters, in the total aggregate principal amount of not to exceed \$839,000. Proceeds of the Certificates will be used to (i) provide operating funds to cover cash flow deficit in anticipation of the receipt of state and federal aids to be received from or through the Department of Education of the State of Minnesota for the current fiscal year and (ii) pay costs associated with the issuance of the Certificates. In furtherance of the foregoing, the Board hereby ratifies its decision and the actions of the District staff in negotiating the sale of its General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026B (as more fully described herein, the “**Certificates**”).

Section 1.02 Sale; Ratification of Award. The Board has determined that this issue shall be sold after direct negotiation, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2(2), as amended. The proposal of Robert W. Baird & Co. Incorporated (the “**Underwriter**”) to purchase the Certificates at a price of \$[_____] (representing the par amount of the Certificates, plus original issue premium of \$[_____] and less underwriter’s discount of \$[_____]), was accepted by the Superintendent or Business Manager and a School Board Member on September 8, 2026, pursuant to the Certificate Purchase Agreement between the Underwriter and the District. The true interest cost is [_._____]%. The proposal of the Underwriter and the award of the sale of the Certificates is hereby approved and ratified in all respects.

Section 1.03 Execution of Documents. The execution of the Certificate Purchase Agreement dated September 8, 2026, between the Underwriter and the District is hereby ratified.

Section 1.04 Compliance with Law. All acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to the issuance of the Certificates having been done, having happened and having been performed in regular and due form, time and manner as required by law, the Board hereby finds and determines that it is necessary for this Board to provide for the issuance, sale and delivery of the Certificates, to establish the form and terms of the Certificates and to provide for the payment and the security thereof.

Article II

Authorization; Certificate Terms; Registration; Execution and Delivery

Section 2.01 Authorization and Designation. In accordance with the laws of the State of Minnesota, the Board hereby authorizes the issuance of the Certificates in the aggregate principal amount of \$[PAR] to be used for the purposes described in Section 1.01. Such Certificates shall be designated as “General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026B”.

Section 2.02 Maturities, Interest Rates and Denominations. The Certificates shall be in the principal amount of \$[PAR] and bear interest at the rate per annum of [_.__]% from the date of issue until paid. The Certificates shall be originally dated their date of original issue and delivery (September 24, 2026), shall be issued and sold in denominations of \$5,000 or any integral multiple thereof within a single maturity, and shall mature on September 30, 2027, without option of prior payment. The Certificates shall be issuable only in fully registered form. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest thereon and, upon surrender of each Certificate, the principal amount thereof, shall be paid by check or draft issued by the Registrar described herein; provided, however, that so long as the Certificates are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, the principal of and the interest on the Certificates shall be paid in accordance with the operational arrangements of the securities depository.

Section 2.03 Dates and Interest Payments. The Certificates will be issued as of the date of original issue. The interest on the Certificates is payable at maturity on September 30, 2027, to the registered owner of record thereof as of the close of business on the fifteenth (15th) day prior to such date, whether or not that day is a business day.

Section 2.04 Optional Redemption. The Certificates are not subject to optional redemption prior to maturity.

Section 2.05. Appointment of Initial Registrar. The District hereby appoints U.S. Bank Trust Company, National Association in St. Paul, Minnesota, as the initial certificate registrar, transfer agent and paying agent (the “**Registrar**”). The Chair of the Board and the Clerk of the District are authorized to execute and deliver, on behalf of the District, a contract with the Registrar (the “**Registrar Agreement**”). The Registrar shall have only such duties and obligations as are expressly specified by this Resolution and the Registrar Agreement, and no

other duties or obligations shall be implied to the Registrar, except as may be set forth in a written agreement between the District and a successor Registrar.

The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The Registrar shall notify the District in writing of any changes in its principal corporate trust office as set forth in this Section.

Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar.

The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Certificates in its possession to the successor Registrar and shall deliver the certificate register to the successor Registrar. The Chair of the Board and the Clerk of the District is each authorized to remove the Registrar as provided herein if he or she determines such removal is in the best interest of the District. Upon such removal, such officer is authorized to appoint a successor Registrar and to execute a Registrar Agreement with such successor Registrar in a form substantially similar to that approved by the Board pursuant to this Resolution, but with such changes as he or she shall deem appropriate or necessary.

Section 2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a certificate register in which the Registrar shall provide 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 any 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 any Record Date and until the immediately succeeding Interest Payment Date.

(c) Exchange of Certificates. Whenever any 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. All Certificates surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Certificate is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such 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 any Certificate is at any time registered in the certificates register as the absolute owner of such Certificate, whether such Certificate shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Certificate and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

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

(h) Mutilated, Lost, Stolen or Destroyed Certificates. In case any Certificate shall become mutilated or be 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 any such mutilated Certificate or in lieu of and in substitution for any such 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 of evidence satisfactory to it that such Certificate was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Certificates so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Certificate has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Certificate prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Certificates, within the meaning of Minnesota Statutes, Section 475.55, Subdivision 1.

(j) Valid Obligations. All Certificates issued upon any transfer or exchange of Certificates shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this Resolution as the Certificates surrendered upon such transfer or exchange.

Section 2.07. Execution; Authentication and Delivery. The Certificates shall be prepared under the direction of the Clerk of the District and shall be executed on behalf of the District by the signatures of the Chair of the Board and the Clerk of the District, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Certificates shall cease to be such officer before the delivery of any Certificate, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Certificate shall 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 such Certificate has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Certificate shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Certificates have been so executed and authenticated, they shall be delivered by the Clerk of the District to the Underwriter upon payment of the purchase price in accordance with the contract of sale heretofore made and executed.

Section 2.08. Securities Depository.

(a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Certificate, the person in whose name such Certificate is recorded as the beneficial owner of such Certificate by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Certificates.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Certificates as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Certificates shall be initially issued as separately authenticated fully registered certificates, and one Certificate shall be issued in the principal amount of each stated maturity of the Certificates. Upon initial issuance, the ownership of such Certificates shall be registered in the certificate register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the

Certificates registered in its name for the purposes of payment of the principal of or interest on the Certificates, selecting the Certificates or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Certificates under this Resolution, registering the transfer of Certificates, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Certificates under or through DTC or any Participant, or any other person which is not shown on the certificate register as being a registered owner of any Certificates, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Certificates, with respect to any notice which is permitted or required to be given to owners of Certificates under this Resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Certificates, or with respect to any consent given or other action taken by DTC as registered owner of the Certificates. So long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Certificate, and shall give all notices with respect to such Certificate, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Certificate for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Certificates will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Certificates in the form of certificate certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Certificates in the form of certificates. In such event, the Certificates will be transferable in accordance with paragraph (e) hereof DTC may determine to discontinue providing its services with respect to the Certificates at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Certificates will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC, in substantially the form customarily provided by DTC, by the Chair of the Board or the Clerk of the District, if not previously filed with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Certificates is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Certificates to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. In the event Certificates in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Certificates, or another securities depository as owner of all the Certificates, the provisions of this Resolution shall also apply to all matters

relating thereto, including, without limitation, the printing of such Certificates in the form of certificate certificates and the method of payment of principal of and interest on such Certificates in the form of certificates.

Article III Form of Certificates

The Certificates shall be issued in substantially the form of certificate attached as Exhibit A hereto.

Article IV Use of Certificate Proceeds

The proceeds of the Certificates shall be deposited in the Operating Funds of the District and shall be used solely to pay claims duly approved and allowed with respect to current operating expenses of the kinds and within the amounts provided in the official budget of the District. Such proceeds shall be recorded as liabilities of such funds, pursuant to Minnesota Statutes, Section 123B.78.

Article V Creation of Funds; Security and Covenants

Section 5.01. Debt Service Fund. The principal of and the interest on the Certificates shall be paid from a separate General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026B Debt Service Fund (the “**Debt Service Fund**”) which shall be created and maintained on the books of the District as a separate debt redemption fund until the Certificates, and all interest thereon, are fully paid. At such time as state aids for schools distributable to the District for the current fiscal year, receipts of which are to be recorded as assets of the Operating Funds of the District pursuant to the Uniform Financial Accounting and Reporting System for Minnesota school districts, and which remain to be received, are in the sum necessary to provide an amount equal to principal of and interest due on the Certificates issued to fund the deposit to the Operating Funds, on their maturity date, there shall be deposited in the Debt Service Fund all subsequent receipts of such aids or other moneys of the District legally available therefor, until the balance in the Debt Service Fund is sufficient to pay all principal and interest due on the Certificates at maturity.

Section 5.02. Pledge of Full Faith and Credit. The full faith and credit of the District are pledged to the payment of the Certificates, and, in accordance with Minnesota Statutes, Section 475.61, the District hereby covenants and agrees that in the event of a deficiency in moneys to pay principal of and interest on the Certificates when due, it will levy and cause to be extended upon all taxable property within its corporate limits such ad valorem taxes as may be required for the payment of such principal and interest in full. If the District does not have other moneys available to pay scheduled debt service on the Certificates, the District shall take all necessary actions pursuant to Article IX hereof.

It is determined that the estimated state and federal school aids receivable by the District will 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. However, the Board shall 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.

Article VI

Certification of Proceedings

Section 6.01. Filing with County Auditors. The Clerk of the District is hereby authorized and directed to file with the County Auditor of each county in which the District is located in whole or in part a certified copy of this Resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Certificates have been entered upon the certificate registers and that the tax for the payment of the Certificates has been levied as required by law.

Section 6.02. Certification of Proceedings. The officers of the District and the County Auditors are hereby authorized and directed to prepare and furnish to the Underwriter and to Kutak Rock LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Certificates and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Certificates as they appear from the books and records under the officer's custody and control or as otherwise known to them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

Section 6.03. Official Statement. The Preliminary Official Statement relating to the Certificates, as of its date September [2], 2026, prepared and distributed by the Underwriter, including any amendments or supplements thereto, is hereby ratified, approved and deemed "final" for purposes of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended ("**Rule 15c2-12**"). The Underwriter is hereby authorized on behalf of the District to prepare and distribute to the purchasers within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Certificates required to be included in the Official Statement by Rule 15c2-12. The use and public distribution of the final Official Statement by the Underwriter in connection with the offering of the Certificates is hereby authorized. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

Article VII

Covenants and Arbitrage Matters.

Section 7.01. Restrictive Action. The District covenants and agrees with the registered owners of the Certificates, that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Certificates to become includable in gross income of the recipient under the Code and applicable Regulations, and covenants to take any and all actions within its powers to ensure that the interest will not become includable in gross income of the recipient under the Code and the Regulations.

Section 7.02. Statement of Capital Expenditures and Arbitrage Certificate. The Board estimates that the principal amount of the Certificates will not exceed (i) the largest amount by which the District's working capital expenditures exceed available amounts for payment thereof during the period for which such aids are anticipated and during which the Certificates will be outstanding, and (ii) the amount of a working capital reserve equal to five percent of the District's working capital expenditures in the Operating Funds for the prior fiscal year, all as contemplated by the Regulations. The District Treasurer is directed to prepare a statement of estimated capital expenditures during the period for which such aids and other funds are anticipated and during which the Certificates will be outstanding for the purpose of verifying the correctness of this estimate. In the event that such statement does not verify such estimate, the principal amount of the Certificates shall be reduced to such amount as will not exceed the amount permitted by the Regulations. Prior to the issuance of the Certificates, the Chair of the Board and the Clerk of the District, being the officers of the District charged with the responsibility for issuing the Certificates pursuant to this Resolution, shall execute and deliver to the Underwriter a certificate as contemplated by the Regulations stating the facts, estimates and circumstances in existence on the date of issuance and delivery of the Certificates which indicate that the 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 Regulations.

Section 7.03. Arbitrage Certification. The Chair of the Board and the Clerk of the District, being the 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 Underwriter 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 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.

Section 7.04. Arbitrage Rebate. (a) For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements, it is hereby found that the District has general taxing powers, that no Certificate is a "private activity bond" within the meaning of Section 141 of the Code, that 95% or more of the net proceeds of the Certificates are to be used for local governmental activities of the District, and that the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued by the District and all subordinate entities thereof during calendar year 2026 is not reasonably expected to exceed \$5,000,000 plus the lesser of \$10,000,000 or so much of the aggregate face amount of the tax-exempt obligations

as are attributable to financing or refinancing the construction of public school facilities. Therefore, pursuant to Section 148(f)(4)(D) of the Code, the District shall be treated as meeting the arbitrage rebate requirements of paragraphs (2) and (3) of Section 148(f) of the Code.

(b) If, notwithstanding the provisions of paragraph (a) of this Section 7.04, the arbitrage rebate provisions of Section 148(f) of the Code apply to the Certificates, the District hereby covenants and agrees to make the determinations, retain records and rebate to the United States the amounts at the times and in the manner required by said Section 148(f).

Section 7.05. Post-Issuance Compliance Procedures. The Board has previously adopted the Post-Issuance Tax Compliance Procedures attached to this Resolution as Exhibit B to ensure that the District satisfies and meets all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Certificates. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

Section 7.06. Bank Qualified Status. The Certificates are hereby designated qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code. In order to qualify the Certificates as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the District makes the following factual statements and representations:

(a) the Certificates are not “private activity bonds” as defined in Section 141 of the Code;

(b) the District designates the Certificates as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the District (and all subordinate entities of the County) during calendar year 2026 will not exceed \$10,000,000; and

(d) not more than \$10,000,000 of obligations issued by the District during calendar year 2026 have been designated for purposes of Section 265(b)(3) of the Code.

Article VIII

Continuing Disclosure

Section 8.01. Continuing Disclosure Undertaking. The Board (a) authorizes and directs any District officer to execute and deliver, on the date of the issuance of the Certificates, a continuing disclosure undertaking (the “**Undertaking**”) in such form that satisfies the requirements of Rule 15c2-12 and is acceptable to the Underwriter and bond counsel and (b) covenants that it will comply with and carry out all of the provisions of the Undertaking. A description of this undertaking is set forth in the Official Statement. Notwithstanding any other

provisions of this Resolution or the Undertaking, failure of the District to comply with the Undertaking will not be considered a default under this Resolution or the Certificates; however, any Certificate Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this subparagraph and the Undertaking. For purposes of this subparagraph, “**Beneficial Owner**” means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Certificates for federal income tax purposes.

Article IX

Credit Enhancement Act

The Board hereby covenants and obligates the District to be bound by and to use the provisions of Minnesota Statutes, Section 126C.55 (the “**Credit Enhancement Act**”) to guarantee payment of the principal of, the premium, if any, and the interest on the Certificates when due. The District shall comply with all procedures now or hereafter established by the Minnesota Department of Management and Budget and the Minnesota Department of Education pursuant to subdivision 2(c) of the Credit Enhancement Act and to take such actions as necessary to comply with the Credit Enhancement Act. The Chair of the Board, the Clerk of the District, and the superintendent and the business manager of the District are each authorized to execute any applicable forms of the Minnesota Department of Management and Budget or the Minnesota Department of Education. The Board understands and acknowledges that the provisions of the Credit Enhancement Act shall be binding on the District as long as any Certificates are outstanding.

The Board further covenants to deposit with the Registrar, at least three (3) business days prior to the date on which any payment of principal of, premium, if any, or interest on the Certificates is due, an amount sufficient to pay such payment. If the District believes it may be unable to pay the principal of, the premium, if any or the interest on the Certificates on the date any such payment is due, the District shall notify the Commissioner of the Department of Education as soon as possible, but not less than 15 business days before the date such payment is due. The District shall authorize and direct the Registrar to notify the Commissioner of the Department of Education if (i) the Registrar becomes aware of a potential payment default with respect to the Certificates or (ii) two (2) business days prior to the date a payment is due on the Certificates the Registrar does not have sufficient funds to make the payment due on such date.

Article X

Authorization of Officers

Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each officer, employee and agent of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Resolution and the issuance, sale, and delivery of the Certificates, including, without limitation and whenever applicable, the execution and delivery

thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates to each such officer, employee and agent the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the foregoing. The execution and delivery by any such officer, employee or agent of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

* * * * *

The motion was duly seconded by _____.

Upon vote taken on the foregoing resolution, the following voted in favor thereof:

_____;

the following voted against the same: _____;

and the following were absent or did not vote: _____.

Said Resolution having been voted upon favorably by a majority of the members of the Board,
the same was by the Chairperson declared passed and adopted.

EXHIBIT A

(FORM OF CERTIFICATE)

**UNITED STATES OF AMERICA
STATE OF MINNESOTA**

**INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS)**

**GENERAL OBLIGATION AID ANTICIPATION
CERTIFICATE OF INDEBTEDNESS, SERIES 2026B**

R-_____ \$ _____

INTEREST
RATE

MATURITY
DATE

DATE OF
ORIGINAL ISSUE

CUSIP

_____%

September 30, 2027

September 24, 2026

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 507 (NICOLLET PUBLIC SCHOOLS), MINNESOTA, a duly organized and existing independent school district, whose administrative offices are located in Nicollet, Minnesota (the “District”), hereby acknowledges itself to be indebted and for value received, promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the rate per annum specified above, payable on the maturity date specified above, to the person in whose name this Certificate is registered at the close of business on the fifteenth day prior to the maturity date specified above (whether or not a business day). The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on U.S. Bank Trust Company, National Association in St. Paul, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the “Registrar”).

This Certificate is one of an issue in the aggregate principal amount of \$[PAR], issued by the District to be used for the purposes of anticipating receipt of certain unpaid state aids for schools receivable by the School District for the fiscal year in which this Certificate is issued, and is issued pursuant to and in full conformity with resolution adopted by the School Board on September 9, 2026 (the “Resolution”) and is issued pursuant to and in full conformity with the

Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475 and Sections 126C.50 through 126C.56, as amended.

The Certificates are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Resolution.

The principal hereof and interest hereon are payable from state and federal aids, as set forth in the Resolution. The full faith and credit and the taxing power of the District are irrevocably pledged for the payment of this Certificate and the District 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 District has further covenanted to be bound by and to use the provisions of Minnesota Statutes, Section 126C.55, as amended (the "Credit Enhancement Act"), to guarantee payment of the principal of and the interest on the Certificates when due.

The Certificates are not subject to payment prior to maturity.

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 will 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.

Notwithstanding any other provisions of this Certificate, so long as this Certificate is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Certificate, and shall give all notices with respect to this Certificate, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

The Certificates have been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 it 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, together with all other indebtedness of the District outstanding on the date hereof and on the date of its actual issuance and delivery, does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, Independent School District No. 507 (Nicollet Public Schools), Minnesota, by its School Board, has caused this Certificate to be executed in its behalf by the facsimile signatures of the Chair of the Board and Clerk of the District, the District having no seal or said seal having been intentionally omitted as permitted by law.

**INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS), MINNESOTA**

/s/ (Facsimile)
Chair of the Board

/s/ (Facsimile)
School District Clerk

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Certificate is one of the Certificates described in the within mentioned Resolution.

Date of Authentication: September 24, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Registrar and Paying Agent

By _____
Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ the within Certificate and does hereby irrevocably constitute and appoint _____ attorney to transfer the Certificate on the books kept for the registration thereof, 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:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240 Ad-15(a)(2).

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

Name and Address:

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

Please insert Social Security or other Tax Identification Number of Transferee.

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EXHIBIT B
COMPLIANCE POLICY

Adopted September 9, 2026

Independent School District No. 507 (the “District”) hereby adopts this policy (this “Policy”) as its written policy for post-issuance tax compliance applicable to tax-advantaged loans, bonds, notes, leases, certificates of participation or similar obligations (collectively, “Obligations”) heretofore and hereafter issued or executed and delivered by it or on its behalf. This Policy is intended to supplement any previous post-issuance tax compliance policy that may have been adopted by the District and any procedures evidenced in writing by any tax document for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns filed in connection with any Obligations and the instructions to such information returns.

1. **Responsible Person.** The District has assigned to the Superintendent of the District (the “Responsible Person”) the responsibility for ensuring post-issuance tax and remedial action compliance with the requirements of any tax and financing documents for Obligations. This responsibility is included in the job description for the Responsible Person, and such person has or will review any prior post-issuance tax compliance policy, this Policy, any tax documents for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns, if any, filed in connection with any Obligations (such as IRS Forms 8038 and 8038-G) and the instructions to such information returns, and consult with bond or tax counsel and other professionals as needed.

2. **Succession Planning.** The District will ensure that, when the current Responsible Person leaves such person’s current position at the District, the responsibility for financing and tax covenant compliance will be explained in detail to such person’s successor and such successor will be provided compliance training (as further described in the following section).

3. **Training.** Compliance training for the Responsible Person should include, among other things, annual meetings with bond counsel to discuss monitoring compliance with applicable tax laws and attendance at post-issuance tax compliance trainings organized by bond counsel or applicable industry associations.

4. **Procedures for Timely Expenditure of Proceeds.** The District understands that at least 85 percent of the net sale proceeds of new money Obligations must be spent to carry out the projects financed with the proceeds of the Obligations within three years of the date such Obligations are originally issued, entered into or executed and delivered. The District will treat as “sale proceeds” any amounts actually or constructively received by the District from issuance or execution and delivery of the Obligations, including amounts used to pay accrued interest other than pre-issuance accrued interest. “Net sale proceeds” means the sale proceeds less any amounts deposited into reasonably required reserve or replacement or rental payment reserve funds. The District has established or will establish reasonable accounting procedures for tracking and reporting to the Responsible Person the expenditure of net sale proceeds.

5. **Compliance with Arbitrage Yield Restriction and Rebate Requirements.** The Responsible Person will create a system to ensure that for all applicable Obligations, not less than six months prior to each five-year anniversary of the closing date for Obligations, the District will retain an arbitrage rebate consultant to prepare a report determining the yield of the Obligations under the Internal Revenue Code of 1986 (the “Code”) and whether there is any amount owed to the Internal Revenue Service under Section 148 of the Code.

6. **Ongoing Policy.** The Responsible Person will review any prior policy, this Policy, tax and financing documents relating to Obligations, information returns for obligations and related instructions to such information returns, and the status and use of the property financed or refinanced by the Obligations (the “Financed Property”) *on at least an annual basis and at the following intervals*: (a) six months prior to each five-year anniversary of the issue or execution and delivery date of the Obligations; (b) within 30 days of the date the Obligations are finally retired, defeased, refunded or terminated; (c) when any rebate payment is made; (d) when the Financed Property is “Placed in Service” (which means the date on which, based on all facts and circumstances, the property reaches a degree of completion that will permit its operation at substantially its design level and the property is, in fact, in operation at such level); (e) if the District determines that the Financed Property will not be completed; and (f) if any of the representations, statements, circumstances or expectations of the District that are set forth in the tax or financing documents for Obligations are no longer true, have changed or have not come to pass as described in such documents. This review will be made for the purposes of identifying any possible violation of federal tax requirements related to Obligations and to ensure the timely correction of those violations pursuant to the remedial action provisions outlined below or through the Voluntary Closing Agreement Program. If any possible violation is identified, the Responsible Person will notify the District and the District’s counsel or the District’s bond counsel so that any existing or expected violation can be corrected.

7. **Final Allocation.** With respect to any new money Obligations, once the Financed Property relating to the new money Obligations has been Placed in Service, the Responsible Person will identify all investment earnings from any investment of proceeds of the Obligations (such proceeds together with such investment earnings are hereinafter referred to as “Proceeds”), compile and reconcile all expenditures of such Proceeds to identify the specific costs paid from such Proceeds and the dates such costs were paid, identify the economic useful lives of each asset financed by the Proceeds and identify the payee or payees who received the Proceeds. The Responsible Person will retain such information with its books and records for the Obligations in the manner and for the duration required by Section 9 below.

8. **Additional Policies and Procedures.** The District acknowledges that certain types of Obligations, such as tax credit obligations, may have special rules regarding the timely expenditure of proceeds, arbitrage yield restriction and rebate requirements and remediation requirements, all of which will be described in the tax certificates for the Obligations. Such rules are incorporated herein (except to the extent that this Policy been revised to incorporate any of such rules), and the District agrees to follow such rules with respect to Obligations, if applicable.

9. **Recordkeeping.** The Responsible Person will develop and implement a system for maintaining records relating to this Policy. Such records must be kept and maintained for the life of the related Obligations, and any Obligations that refund or refinance such obligations, plus

at least four years (or such longer period as may be required in related tax documents for such obligations). These records may be maintained on paper, by electronic media or by any combination thereof.

10. **Procedures to Comply with Remediation Requirements.** The Responsible Person will establish and maintain a system for tracking and monitoring the use of the Financed property to ensure that the use of all such property will not violate the private business tests or the private loan financing test under Section 141 of the Code. If, after the issuance or execution and delivery of Obligations, the use of the Financed Property changes so that the private business tests or the private loan financing test would be met, or if another violation of this Policy occurs which requires correction, the District will, in connection with consulting bond counsel, undertake a closing agreement through the Voluntary Closing Agreement Program of the Internal Revenue Service or take one of the remedial actions described in the next section, if available.

11. **Remedial Action Procedures.** If a deliberate action is taken with respect to the Obligations and the Financed Property subsequent to the issuance or execution and delivery of the Obligations which action is not in compliance with the tax requirements of the Code or Regulations (a “Deliberate Action”), then the Responsible Person should consult with bond counsel regarding permissible remedial actions that may be taken to remediate the effect of any such Deliberate Action upon the federal tax status of the Obligations. Possible remedial actions, and the conditions to taking any such remedial actions, include (but are not necessarily limited to) the actions described below.

(a) Conditions to Remedial Actions. None of the remedial actions described in (b) below are available to remediate the effect of any Deliberate Action with respect to the Obligations and the Financed Property unless the following conditions have been satisfied and unless bond counsel advises otherwise:

(i) the District reasonably expected on the date the Obligations were originally issued or executed and delivered that the Obligations would meet neither the private business tests nor the private loan financing test of Section 141 of the Code and the Regulations thereunder for the entire term of the Obligations (such expectations may be based on the representations and expectations of the applicable conduit borrower, if there is one);

(ii) the average weighted maturity of the Obligations did not, as of such date, exceed 120 percent of the average economic life of the Financed Property;

(iii) unless otherwise excepted under the Regulations, the District delivers a certificate, instrument or other written records satisfactory to bond counsel demonstrating that the terms of the arrangement pursuant to which the Deliberate Action is taken is bona fide and arm’s-length, and that the non-exempt person using either the Financed Property or the proceeds of the Obligations as a result of the relevant Deliberate Action will pay fair market value for the use thereof;

(iv) any disposition must be made at fair market value and any Disposition Proceeds (defined below) actually or constructively received by the District as a result of

the Deliberate Action must be treated as gross proceeds of the Obligations and may not be invested in obligations bearing a yield in excess of the yield of the Obligations subsequent to the date of the Deliberate Action; and

(v) Proceeds of the Obligations affected by the remedial action must have been allocated to expenditures for the Financed Property or other allowable governmental purposes before the date on which the Deliberate Action occurs (except to the extent that redemption or defeasance, if permitted, is undertaken, as further described in (b)(i) below).

“Disposition Proceeds,” as such term is used in this section 11, means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange or other disposition of property (other than investments) financed with the proceeds of the Obligations.

(b) Types of Remedial Action. Subject to the conditions described in (a) above, and only if the District obtains an opinion of bond counsel prior to taking any of the actions below to the effect that such actions will not adversely affect the excludability of interest on the Obligations from gross income for federal income tax purposes, remedial actions including but not limited to those listed below may be available to remediate a Deliberate Action subsequent to the issuance of the Obligations:

(i) *Redemption or Defeasance of Obligations.*

(A) If the Deliberate Action causing either the private business use test or the private loan financing test of Section 141 of the Code and the Regulations thereunder to be satisfied consists of a fair market value disposition of any portion of the Financed Property exclusively for cash, then the District may allocate the Disposition Proceeds to the redemption of Nonqualified Obligations (defined below) *pro rata* across all the then-outstanding maturities of the Obligations at the earliest call date of such maturities of the Obligations after the taking of the Deliberate Action. If any of the maturities of the Obligations outstanding at the time of the taking of the Deliberate Action are not callable within 90 days of the date of the Deliberate Action, the District may (subject generally to the limitations described in (C) below) allocate the Disposition Proceeds to the establishment of a Defeasance Escrow (defined below) for any such maturities of the Obligations within 90 days of the taking of such Deliberate Action.

(B) If the Deliberate Action consists of a fair market value disposition of any portion of the Financed Property for other than exclusively cash, then the District may use any funds (other than proceeds of the Obligations or proceeds of any obligation the interest on which is excludable from gross income for federal income tax purposes) for the redemption of all Nonqualified Obligations within 90 days of the date that such Deliberate Action was taken. In the event that insufficient maturities of the Obligations are callable by the date which is within 90 days after the date of the Deliberate Action, then such funds may be used for the establishment of a Defeasance Escrow within 90 days of the date of the

Deliberate Action for all the maturities of the Nonqualified Obligations not callable within 90 days of the date of the Deliberate Action.

(C) If a Defeasance Escrow is established for any maturities of Nonqualified Obligations that are not callable within 90 days of the date of the Deliberate Action, written notice must be provided to the Commissioner of Internal Revenue Service at the times and places as may be specified by applicable regulations, rulings or other guidance issued by the Department of the Treasury or the Internal Revenue Service. Note that the ability to create a Defeasance Escrow applies only if the Obligations to be defeased and redeemed all mature or are callable within ten and one-half (10.5) years of the date the Obligations are originally issued or executed and delivered. If the Obligations are not callable within ten and one-half years, and none of the other remedial actions described below are applicable, the remainder of this section 11 is for general information only, and bond counsel must be contacted to discuss other available options.

“Nonqualified Obligations,” as such term is used in this section 11, means that portion of the Obligations outstanding at the time of a Deliberate Action in an amount that, if the outstanding Obligations were issued or executed and delivered on the date on which the Deliberate Action occurs, the outstanding Obligations would not satisfy the private business use test or the private loan financing test, as applicable. For this purpose, the amount of private business use is the greatest percentage of private business use in any one-year period commencing with the Deliberate Action.

“Defeasance Escrow,” as such term is used in this section 11, means an irrevocable escrow established to redeem Obligations on their earliest call date in an amount that, together with investment earnings thereon, is sufficient to pay all the principal of, and interest and call premium on, obligations from the date the escrow is established to the earliest call date. A Defeasance Escrow may not be invested in higher yielding investments or in any investment under which the obligor is a user of the proceeds of the obligations.

(ii) *Alternative Use of Disposition Proceeds.* Use of any Disposition Proceeds in accordance with the following requirements may be treated as a Remedial Action with respect to the Obligations:

(A) the Deliberate Action consists of a disposition of all or any portion of the Financed Property for not less than the fair market value thereof for cash;

(B) the District reasonably expects to expend the Disposition Proceeds resulting from the Deliberate Action within two years of the date of the Deliberate Action;

(C) the Disposition Proceeds are treated as Proceeds of the Obligations for purposes of Section 141 of the Code and the Regulations thereunder, and the use of the Disposition Proceeds in the manner in which such Disposition Proceeds

are in fact so used would not cause the Disposition Proceeds to satisfy the private activity bond tests;

(D) no action is taken after the date of the Deliberate Action to cause the private activity bond tests to be satisfied with respect to the Obligations, the Financed Property or the Disposition Proceeds (other than any such use that may be permitted in accordance with the Regulations); and

(E) Disposition Proceeds used in a manner that satisfies the private activity bond tests or which are not expended within two years of the date of the Deliberate Action must be used to redeem or defease Nonqualified Obligations in accordance with the requirements set forth in (i) above.

(iii) *Alternative Use of Facilities.* The District may be considered to have taken sufficient remedial actions to cause the Obligations to continue their applicable treatment under federal tax law if, subsequent to taking any Deliberate Action with respect to all or any portion of the Financed Property:

(A) the portion of the Financed Property subject to the Deliberate Action is used for a purpose that would be permitted for qualified tax-exempt obligations;

(B) the disposition of the portion of the Financed Property subject to the Deliberate Action is not financed by a person acquiring the Financed Property with proceeds of any obligation the interest on which is exempt from gross income under Section 103 of the Code for purposes of federal income taxation; and

(C) any Disposition Proceeds other than those arising from an agreement to provide services (including Disposition Proceeds arising from an installment sale) resulting from the Deliberate Action are used to pay the debt service on the Obligations on the next available payment date or, within 90 days of receipt thereof, are deposited into an escrow that is restricted as to the investment thereof to the yield of the Obligations to pay debt service on the Obligations on the next available payment date.

Absent an opinion of bond counsel, no Remedial Actions are available to remediate the satisfaction of the private security or payment test regarding the same with respect to the Obligations. Nothing herein is intended to prohibit Remedial Actions not described herein that may become available subsequent to the date the Obligations are originally issued or executed and delivered to remediate the effect of a Deliberate Action taken with respect to the Obligations, the proceeds thereof or the Financed Property.

\$835,000

**INDEPENDENT SCHOOL DISTRICT NO. 507
(NICOLLET PUBLIC SCHOOLS) NICOLLET, MINNESOTA**

**GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF
INDEBTEDNESS, SERIES 2026B**

CERTIFICATE PURCHASE AGREEMENT

September 8, 2026

Independent School District No. 507 (Nicollet Public Schools) Minnesota
Attention: Ms. Robin Courier, Superintendent, Mr. Jim Freihammer, Business Manager and a
School Board Member
1 Pine Street
Nicollet, MN 56074

Ms. Courier, Mr. Freihammer and School Board Member:

The undersigned, Robert W. Baird & Co. Incorporated (the "Underwriter"), offers to enter into the following purchase agreement (this "Certificate Purchase Agreement") with the Independent School District No. 507 (Nicollet Public Schools), Minnesota (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 Certificate Purchase Agreement, which acceptance shall be evidenced by the execution of this Certificate Purchase Agreement by the Superintendent or Business Manager and a School Board Member of the Issuer, on or before 10:00 A.M., Central Time, on September 9, 2026. Upon such acceptance, execution and delivery, this Certificate 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 Intent 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 \$835,000 aggregate principal amount of the Issuer's General Obligation Aid Anticipation Certificates of Indebtedness, Series 2026B (the "Certificates"), dated the date of payment for and the delivery of the Certificates (such payment and delivery being herein sometimes called the "Closing" and the date of such Closing shall occur on such date and time as set forth in Section 6 hereof). The purchase price for the Certificates shall be \$845,621.20 (principal amount of the Certificates, plus premium of \$14,796.20, less underwriter's discount of \$4,175.00) (the "Purchase Price"). The Underwriter shall pay the Purchase Price for the

Certificates on the Closing by wiring \$845,621.20, less \$7,198.58 allocable to the payment of issuance expenses, at the Issuer's direction, to the Issuer's account.

(b) The Certificates are authorized under Minnesota Statutes, Chapter 475 and Sections 126C.50 through 126C.56, as amended (the "Act"). The Certificates will be issued and secured pursuant to a resolution that the Issuer intends to adopt at its next regularly scheduled school board meeting (the "Ratifying/Awarding Resolution"). The resolution adopted on August 12, 2026 (the "Intent Resolution") authorized the Superintendent or the Business Manager and a School Board Member to negotiate the sale of Certificates and take any other appropriate action with respect to the Certificates, including the execution and delivery of a purchase agreement with the Underwriter. Upon acceptance by the Superintendent or Business Manager and a School Board Member of the proposal by the Underwriter, the School Board of the Issuer will meet at its next regularly scheduled meeting to ratify such acceptance and take any other appropriate action with respect to the Certificates.

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

(d) The proceeds from the Certificates will be used to (i) provide operating funds to cover a cash flow deficit in anticipation of aids to be received from or through the Department of Education of the State of Minnesota for the current fiscal year, and to pay related financing costs, including those associated with issuance of the Certificates.

2. Sale of the Certificates; Offering. It shall be a condition to the Issuer's obligation to sell and deliver the Certificates to the Underwriter, and to the obligation of the Underwriter to purchase and accept delivery of the Certificates, that the entire principal amount of the Certificates 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 Certificates 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 Certificates may be offered and sold to certain dealers (including dealers depositing such Certificates 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 Certificates.

3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Securities and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, 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, as applicable, the sales price or prices or the initial offering price or prices to the public of the Securities.

(b) The Issuer will treat the first price at which 10% of each maturity of the Securities (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Certificate Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Securities. If at that time the 10% test has not been satisfied as to any maturity of the Securities, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Securities of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Securities of that maturity or until all Securities of that maturity have been sold to the public.

(c) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Securities to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Securities of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Securities of that maturity or all Securities of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Securities to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

(d) The Underwriter acknowledges that sales of any Securities to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) 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 Securities 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 Securities 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 Securities to the public),

- (iii) a purchaser of any of the Securities is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 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), and

- (iv) “sale date” means the date of execution of this Certificate Purchase Agreement by all parties.

4. Official Statement. The Issuer hereby ratifies and approves the Preliminary Official Statement dated September 2, 2026 (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 Certificates. 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 cause to be prepared 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), caused to be delivered 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”) in sufficient quantity 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 Certificates. 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 authorizes the Underwriter to coordinate the printing of the Official Statement and consents to the electronic distribution of the Official Statement.

5. The Issuer hereby represents, warrants and covenants that:

- (a) The Issuer is a municipal corporation and political subdivision of the State of Minnesota validly created and existing as an independent public school district pursuant to the laws of the State of Minnesota and is authorized pursuant to the Act and the laws of the State of Minnesota and the Resolutions to issue the Certificates.

(b) The Issuer has full legal right, power and authority to (i) adopt the Resolutions and irrevocably pledge its full faith, credit, and taxing power as security for the payment of the principal of, premium, if any, and interest on the Certificates; (ii) execute and deliver this Certificate Purchase Agreement; (iii) issue, sell and deliver the Certificates to the Underwriter as provided in this Certificate Purchase Agreement; (iv) approve and authorize the distribution of the Preliminary Official Statement and the Official Statement; and (v) carry out and consummate all other transactions contemplated by this Certificate Purchase Agreement, the Resolutions, the Continuing Disclosure Certificate to be dated the Closing Date, a form of which is attached to the Official Statement (the "Continuing Disclosure Certificate").

(c) The Intent Resolution has been duly adopted by the school board of the Issuer, the Ratifying/Awarding Resolution will be adopted by the school board at its next regularly scheduled meeting, and the Issuer has duly authorized all necessary action to be taken by the Issuer for: (i) the offering, issuance, sale, and delivery of the Certificates upon the terms set forth herein and in the Official Statement, (ii) the execution and delivery by the Issuer of the Certificates, this Certificate Purchase Agreement and the Continuing Disclosure Certificate and the performance of its obligations under the Certificates, this Certificate Purchase Agreement, the Resolutions, the Continuing Disclosure Certificate and any and all such other agreements and documents as may be required to be executed, delivered, and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Official Statement (the "Issuer Documents"), and (iii) the authorization of the use and distribution of the Official Statement.

(d) The Resolutions, this Certificate Purchase Agreement and any other instrument or agreement to which the Issuer is a party in connection with the consummation of the transactions contemplated by the foregoing documents, when executed, as applicable, and delivered by the parties hereto, constitutes a legal, valid and binding obligation of the Issuer (subject, as to the enforcement of remedies, to the valid exercise of judicial discretion, the sovereign police powers of the State of Minnesota and constitutional powers of the United States of America and to any valid applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity).

(e) When delivered to and paid for by the Underwriter at the Closing, in accordance with the provisions of this Certificate Purchase Agreement, the Certificates will have been duly authorized, executed, authenticated and delivered by the Issuer and will constitute legal, valid and binding general obligations of the Issuer, enforceable in accordance with their terms (subject, as to the enforcement of remedies, to the valid exercise of judicial discretion, the sovereign police powers of the State of Minnesota and constitutional powers of the United States of America and to any valid applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity) and will be entitled to the benefits of, and secured as provided in, the Resolutions.

(f) The Issuer has complied, and will at the Closing be in compliance, in all material respects, with the Resolutions, the Act and the other laws of the State of Minnesota, and all other agreements relating to projects undertaken by the Issuer or with respect to which the

Issuer has assumed responsibility; the Issuer will enter into the Continuing Disclosure Certificate; and the Issuer has complied with all of its previous continuing disclosure obligations under the Rule, except to the extent set forth in the Official Statement (if applicable).

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (or, to the knowledge of the Issuer, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Issuer from functioning or contesting or questioning the existence of the Issuer or the titles of the present officers of the Issuer to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the existence or powers of the Issuer or the validity or enforceability of the Certificates, the Resolutions, this Certificate Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby including, without limitation, the documents described in (B) below or by the aforesaid documents; or (B) materially adversely affect (1) the transactions contemplated by the Issuer Documents or the Official Statement, or (2) the exemption of the interest on the Certificates from federal or State of Minnesota income taxation.

(h) The Issuer's adoption of the Resolutions, its execution and delivery of the Issuer Documents and the Certificates, and compliance with the provisions thereof and hereof, do not and will not conflict with or constitute, on the Issuer's part, a violation of, breach of or default under any material statute, existing law, administrative regulation, filing, decree or order, state or federal, or any provision of the Constitution or laws of the State of Minnesota or any rule or regulation of the Issuer, or any material indenture, mortgage, lease, deed of trust, note, resolution, or other agreement or instrument to which the Issuer, or its properties, are subject or by which the Issuer, or its properties, are or may be bound or, to the knowledge of the Issuer, any order, rule or regulation of any regulatory body or court having jurisdiction over the Issuer or its activities or properties.

(i) The Issuer is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default in any material respect under any document or instrument under and subject to which any indebtedness for borrowed money has been incurred which default would affect materially and adversely the transactions contemplated by this Certificate Purchase Agreement or the Issuer Documents. No event has occurred or is continuing under the provisions of any such document or instrument that, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder, which event of default would affect adversely the transactions contemplated by this Certificate Purchase Agreement or the Issuer Documents.

(j) The Issuer is not in material breach of or in default under the Resolutions, any applicable law or administrative regulation of the State of Minnesota or the United States, or any applicable judgment or decree, or any loan agreement, note, resolution or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the authorization or issuance of the Certificates and the transactions contemplated hereby, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default.

(k) On and as of the Closing, all authorizations, consents, and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency, or other instrumentality or court required to be obtained, given, or taken on behalf of the Issuer in connection with the execution, delivery and performance by the Issuer of this Certificate Purchase Agreement, the Certificates, and any other agreement or instrument to which the Issuer is a party and which has been or will be executed in connection with the consummation of the transactions contemplated by the foregoing documents, will have been obtained, given, or taken and will be in full force and effect.

(l) Any certificate signed by an authorized officer of the Issuer delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the truth of the statements made therein.

(m) The Issuer has and will cooperate with the Underwriter and its counsel in any endeavor to qualify the Certificates for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the District will not be required to execute a general or special consent to service of process or qualify to do business in connection with any qualification or determination in any jurisdiction.

(n) The audited financial statements of the Issuer examined by BerganKDV, for the period ended June 30, 2025, present fairly the Issuer’s financial condition as of the respective dates and the results of its operations for the respective periods set forth therein and have been prepared in accordance with generally accepted accounting principles consistently applied. There has been no material adverse change in the financial affairs of the Issuer since June 30, 2025, except as disclosed specifically in the Official Statement.

(o) If between the date of this Certificate Purchase Agreement and the date 25 days after the “end of the underwriting period” for the Certificates, as defined in the Rule, any event occurs which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state 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, the Issuer shall promptly provide written notice to the Underwriter thereof, and if, in the opinion of the Issuer or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. For purposes of this Certificate Purchase Agreement, the “end of the underwriting period” shall be deemed to be the Closing Date (as hereinafter defined), unless the Underwriter shall have notified the Issuer to the contrary on or before the Closing Date.

(p) If the Official Statement is supplemented or amended pursuant to subsection (o) of this Section, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto up to and including the Closing Date, the Issuer shall take all steps necessary to ensure that the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(q) The information in the Preliminary Official Statement, including its attachments and appendices, at the time of acceptance hereof is correct in all material respects, and such 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 made therein, in the light of the circumstances under which they were made, not misleading; and the information in the Official Statement as of its date and as of the Closing Date, will be true and correct and 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 made therein, in the light of the circumstances under which they were made, not misleading.

The execution and delivery of this Certificate Purchase Agreement by the Issuer shall constitute a representation by the Issuer to the Underwriter that the representations, warranties and covenants contained in this Section 5 are true as of the date hereof; provided that no officer of the Issuer shall be individually liable for the breach of any representation, warranty or covenant made by the Issuer in this Section 5.

6. Closing. At 9:00 a.m., Central Time, September 24, 2026, 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 Certificates 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 Certificates; 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 documents described in Section 5(d) hereof. Concurrently with the delivery of the Certificates and the documents mentioned in Section 5(d) hereof at the Closing, subject to the conditions contained herein, the Underwriter will accept such delivery and will pay the purchase price of the Certificates 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 Certificates shall be available for inspection by the Underwriter at least two business days prior to Closing.

7. 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 nor the Official Statement shall have been amended, modified or supplemented, except as may have been approved in writing by the Underwriter, and the Issuer shall have duly adopted, and there shall be in full force and effect, such other resolutions as, in the opinion of Kutak Rock LLP (“Bond Counsel”), shall be necessary in connection with the transaction contemplated hereby.

(b) The Certificates, as set forth in Section 6, shall be deposited with DTC.

(c) The Underwriter shall have the right to cancel its obligation to purchase the Certificates 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 Certificates which in the Underwriter's judgment, materially adversely affects the market for the Certificates; 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 Certificates, 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 Certificates, as contemplated hereby, or of obligations of the general character of the Certificates; 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 Certificates or enforce contracts relating to the Certificates; 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 Certificates 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 Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Certificates; or

(vii) if applicable, 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 Certificates 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 Certificates;

(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, which shall be dated the Closing Date;

(iii) A certificate, dated the Closing Date, 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 Closing Date; (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, 2025, 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 Certificates, 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 Certificate;
- (vi) One counterpart original of a transcript of all proceedings relating to the authorization and issuance of the Certificates;
- (vii) Specimen Bonds or a copy of the Certificate(s) delivered;
- (viii) A certificate, dated the Closing Date, 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 Closing Date is correct in all material respects;
- (ix) Federal tax form 8038 prepared with respect to the Certificates and ready for filing;
- (x) The Tax Certificate of the Issuer in form and content reasonably satisfactory to the Underwriter;
- (xi) 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 Certificates, 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 Closing Date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Certificate Purchase Agreement and the Resolutions.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Certificate Purchase Agreement or if the obligations of the Underwriter shall be terminated for any reason permitted by this Certificate Purchase Agreement, this Certificate Purchase Agreement shall terminate and neither the Issuer nor the Underwriter shall have any further obligations hereunder, except that Sections (8) and (9) and the representations and warranties of the Issuer contained herein (as of the date made) will continue in full force and effect.

8. Survival. All representations, warranties and agreements of the Issuer set forth in or made pursuant to this Certificate 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 Certificates.

9. Payment of Expenses. The Issuer shall pay, out of the proceeds of the Certificates 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, (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 Certificates, if applicable; (iv) costs and fees of obtaining

CUSIP number(s) assigned for the Certificates: (v) costs and fees for the Certificates' DTC-eligibility; (vi) IPREO (electronic book-running/sales order system) charges, day loan charges (currently at the rate of 1% per annum of the par amount); (vii) the cost of qualifying the Certificates 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 Certificates 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 Certificates.

10. Indemnification. 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 Certificates 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.

11. Notices. Any notice or other communication to be given to the Issuer under this Certificate 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 Certificate Purchase Agreement to the Underwriter may be given by delivering the same in writing to the Underwriter as follows:

Independent School District No. 507 (Nicollet Public Schools) Nicollet, MN
Attention: Jim Freihammer, Business Manager
1 Pine Street
Nicollet, MN 56074

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

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

13. Effectiveness. This Certificate Purchase Agreement shall become effective upon the acceptance hereof by the Issuer.

14. Arm-Length Transaction. The Issuer acknowledges and agrees that the purchase and sale of the Certificates 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 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 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.

15. Miscellaneous. (a) If any provision of this Certificate 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 Certificate Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(b) This Certificate 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. 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 an electronically signed or 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.

(c) This Certificate Purchase Agreement is made solely for the benefit of and 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 Certificate 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 Certificates regardless of whether the Underwriter has or is currently advising the Issuer on related or other matters.

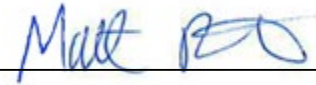
16. Electronic Signatures. The parties agree that the electronic signature of a party to this Certificate Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Certificate Purchase Agreement. For purposes hereof: (i) “electronic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

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By:



Matt Rantapaa, Director

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

**INDEPENDENT SCHOOL DISTRICT NO. 507,
(NICOLLET PUBLIC SCHOOLS) NICOLLET, MN**

By: _____
Robin Courier, Superintendent or
Jim Freihammer, Business Manager

By: _____
Name, School Board Member

EXHIBIT B – ADDITIONAL BORROWING INFORMATION

Sources and Uses of Funds

Sources:	
Certificate Proceeds:	
Par Amount	835,000.00
Premium	14,796.20
	849,796.20
Uses:	
Project Fund Deposits:	
Deposit into the Operating Fund	838,422.62
Cost of Issuance:	
Legal Opinion (Kutak)	5,500.00
Paying Agent (U.S. Bank)	850.00
Underwriter's Expenses	848.58
	7,198.58
Underwriter's Discount:	
Underwriter's Discount	4,175.00
	849,796.20

Certificate Summary Statistics

Dated Date	09/24/2026
Delivery Date	09/24/2026
First Coupon	09/30/2027
Last Maturity	09/30/2027
Arbitrage Yield	3.174304%
True Interest Cost (TIC)	3.667020%
Net Interest Cost (NIC)	3.748852%
All-In TIC	4.525147%
Average Coupon	5.000000%
Average Life (years)	1.017
Weighted Average Maturity (years)	1.017
Duration of Issue (years)	1.017
Par Amount	835,000.00
Certificate Proceeds	849,796.20
Total Interest	42,445.83
Net Interest	31,824.63
Certificate Years from Dated Date	848,916.67
Certificate Years from Delivery Date	848,916.67
Total Certificate Payments	877,445.83
Maximum Annual Certificate Payments	877,445.83
Average Annual Certificate Payments	863,061.47

Debt Service Schedule

Period Ending	Principal	Coupon	Interest	Certificate Payments	Annual Certificate Payments
09/30/2027 06/30/2028	835,000	5.000%	42,445.83	877,445.83	877,445.83
	835,000		42,445.83	877,445.83	877,445.83

Pricing Summary

Certificate Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Principal Cost
Serial Certificates:							
	09/30/2027	835,000	5.000%	3.200%	101.772	14,796.20	849,796.20
		835,000				14,796.20	849,796.20
Dated Date				09/24/2026			
Delivery Date				09/24/2026			
First Coupon				09/30/2027			
Par Amount				835,000.00			
Premium				14,796.20			
Production				849,796.20			
Underwriter's Discount				(4,175.00)			
Purchase Price				845,621.20			
Accrued Interest				101.272000%			
Net Proceeds				845,621.20			

(Remainder of page left intentionally blank)