NOTICE OF SALE
$5,675,000* GENERAL OBLIGATION TAXABLE STATE VARIOUS PURPOSE BONDS, SERIES 2026C
STATE OF MINNESOTA
(Book Entry Only)

Notice is hereby given that the Commissioner of Management and Budget (the "Commissioner") of the State of Minnesota (the "State") will accept only electronic bids for the purchase of the $5,675,000* principal amount of General Obligation Taxable State Various Purpose Bonds, Series 2026C (the "Bonds") until 11:15 A.M., C.D.T. (12:15 P.M., E.D.T.), on Wednesday, September 9, 2026.

Electronic bids must be submitted to Bidcomp/Parity® (the "Approved Provider"). No other form of bid will be accepted. For purposes of the electronic bidding process, the time as maintained by the Approved Provider shall constitute the official time with respect to all bids submitted to such Approved Provider. The State reserves the right to amend this Notice of Sale, as described below, or cancel the sale. Notice of an amendment or cancellation will be given no later than 8:00 A.M., C.D.T. on the day on which bids are to be received by notification published on www.munios.com.

If any provisions in this Notice of Sale conflict with information provided by the Approved Provider, this Notice of Sale shall control. Further information about the Approved Provider, including any fee charged, may be obtained from Bidcomp/Parity®, 55 Water Street, New York, New York 10041, Customer Support, 212-849-5021.

Terms of Bonds:

The Bonds will be issued in book-entry form only as fully registered bonds in denominations of $5,000 each or any integral multiple thereof. The Bonds will be dated the date of issue and will bear interest from date of issue until paid at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable semiannually on each February 1 and August 1, commencing February 1, 2027.

Principal Amortization of the Bonds:

Principal of the Bonds will be paid annually on the first day of August in the following years and in the following aggregate amounts:

Maturity (August 1)	Amount*
2036	$5,675,000

Optional Redemption Provisions:

The Bonds are not subject to redemption prior to their stated maturity date.

Right to Adjust:

The State reserves the right, after bids are submitted, but prior to written award and until 3:00 P.M., C.D.T. on the day the bids are to be received, to increase or reduce the amount of the Bonds offered for sale in any year. The State intends to adjust the Bonds to achieve (i) approximately level principal amounts and (ii) net proceeds (par plus premium less underwriter's discount) of $5,705,000. Any such modifications will be made in multiples of $5,000 for the Bonds. If such modification(s) is/are made, the purchase price proposed will be increased or decreased to result in the same net spread per $1,000 of Bond amount as would result when the original bid is applied to the Bonds prior to such modification.

* Preliminary, subject to change

Right to Amend:

The State reserves the right to change the date it will receive and open bids to purchase the Bonds and to increase and decrease the principal amount of the Bonds being offered. Changes to the Bonds being offered, if made, will be contained in an Amended Notice of Sale (the "Amended Notice") to be transmitted via a notification published on www.munios.com, not later than 8:00 A.M., C.D.T on the day on which bids are to be received. The Amended Notice shall to the extent applicable:

i. State the amended bid date and the time by which bids to purchase the Bonds must be received by the State;

ii. State the revised principal amounts by maturity date for the Bonds;

iii. State the proposed closing date for the Bonds; and

iv. Supplement and update the information contained herein to the extent deemed necessary by the State.

Form and Payment:

The Bonds will be available to the purchasers in book entry form only, and initially will be registered in the name of Cede & Co., nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. DTC will record on its books and records the names and addresses of the financial institutions for which it holds the Bonds (the "DTC Participants") at the written direction of the successful bidder. So long as DTC or its nominee is the registered owner of the Bonds, principal and interest payments will be made to DTC for redistribution and disbursement by it to the DTC Participants. The State will not be responsible for the performance by DTC of its duties as securities depository. The successful bidder will be required to furnish to DTC within seven days after the sale the customary underwriter's questionnaire, CUSIP numbers for the bonds, and information as to each DTC Participant and the Bonds to be held for it.

Official Statement:

The Commissioner has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds. The Preliminary Official Statement and any and all Supplements will be posted at the State Department of Minnesota Management and Budget (the "Department") website on the Internet at **www.mn.gov/mmb.** Once posted any and all Supplements will thereafter comprise part of the Preliminary Official Statement for all purposes. The Preliminary Official Statement and any and all Supplements will also be available on **www.munios.com**. Potential bidders should review the Preliminary Official Statement and any and all Supplements prior to submitting a bid to purchase the Bonds. The Preliminary Official Statement has been deemed final as of its date in accordance with Securities and Exchange Commission Regulation, 17 C.F.R. Section 240.15c2-12 ("Rule 15c2-12").

The Preliminary Official Statement, when amended to reflect the interest rates specified by the purchaser and the price or yield at which the purchaser will initially offer the Bonds for sale to the public, together with any other information required by law (the "Official Statement"), will constitute a "Final Official Statement" with respect to the Bonds as that term is defined in Rule 15c2-12. No more than seven business days after the date of the sale, the State will provide without cost to the purchaser an electronic copy of the Official Statement. If the sale of the Bonds is awarded to a syndicate, the State will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each such participating underwriter of the Official Statement.

On the date of the settlement of the Bonds, the purchaser will be furnished with a certificate signed by the Commissioner stating that as of the date of the Official Statement, the Official Statement did not and does not as of the date of the certificate contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Continuing Disclosure:

In order to permit the underwriters purchasing the Bonds to comply with paragraph (b)(5) of Rule 15c2-12, in the Order authorizing and ordering the issuance of the Bonds the Commissioner will covenant and agree on behalf of the State, for the benefit of the holders from time to time of the Bonds, to comply with Rule 15c2-12, paragraph (b)(5) as currently in effect. A description of the Commissioner's undertaking is set forth in the Preliminary Official Statement.

Access to Information on the Internet:

This Notice of Sale, the Preliminary Official Statement and any and all Supplements are available on the Department's website at **www.mn.gov/mmb** and at **www.munios.com**.

Delivery:

The State will furnish to DTC without cost to the purchaser not more than 30 days after the date of sale, the fully executed Bonds registered in the name of Cede & Co., and will also furnish to the purchaser customary closing documents, including a certificate that there is no pending litigation affecting the validity of the bonds, the legal opinion of the State Attorney General as to the validity of the Bonds, and the legal opinion of Kutak Rock LLP, Bond Counsel, as to the validity of the Bonds, the form of which is set forth in the Preliminary Official Statement prepared for the Bonds. Delivery will be made on September 22, 2026 or on a date determined by the State as may be practicable, in New York, New York, without charge, or elsewhere at the expense of the purchaser. Payment must be made in federal funds or other funds immediately available to the State on the day of delivery.

Registration to Bid:

The State does not have a registration process for prospective bidders. If registration is required by the Approved Provider that a prospective bidder intends to utilize for submission of a bid, then the prospective bidder must register directly with such Approved Provider. The State will not confirm any registrations. By registering to bid for the Bonds, a prospective bidder is not obligated to submit a bid.

Bid Specifications:

The Bonds will mature on August 1, 2036. The Bonds must bear interest from date of issue to maturity at a single, uniform rate, expressed in an integral multiple of 1/8 or 1/100 of 1% per annum. No bid of less than 100% for the Bonds will be considered.

Bidding Process; Award:

Bids must be submitted electronically to the Approved Provider for the purchase of the Bonds by means of the "State of Minnesota Bid Form." Each bid must be unconditional and received by the Approved Provider at or before the deadline stated above for receiving bids. No bid submitted by means other than electronically through the Approved Provider, and no bid for less than all of the Bonds described in this Notice, will be considered. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to limitations which may be imposed by the Approved Provider, modify the proposed terms of its bid, in which event the proposed terms last modified will constitute its bid for the Bonds, or, subject to limitations which may be imposed by the Approved Provider, withdraw its proposed bid. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the bonds on the terms provided in this Notice of Sale. At the close of bidding, the Approved Provider will communicate all bids electronically to the Department. The bid for the Bonds offering the lowest true interest cost and conforming to this Notice of Sale will be deemed most favorable. In case of identical low bids, and unless all bids are rejected, the State will select the successful bidder by lot. The State will award the Bonds as soon as possible after bids have been received. The State reserves the right to reject any and all bids and to adjourn the sale.

Good Faith Deposit:

The successful bidder is required to submit a good faith deposit in the amount of $28,000 (the "Deposit") to the State in the form of a wire transfer as instructed by the State no later than 3:30 P.M., C.D.T., on the date the bids are received. If the Deposit is not received by such time, the State may revoke its acceptance of the bid, regardless of the prior award. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the Deposit will be retained by the State.

No State Obligation or Liability:

Each prospective bidder shall be solely responsible to register to bid with the Approved Provider. Each prospective bidder shall be solely responsible to make necessary arrangements to access the Approved Provider's service for purposes of submitting its bid in a timely manner and in compliance with the Notice of Sale. The State shall have no duty or obligation to undertake such registration to bid for any prospective bidder or to provide or ensure such access to any qualified prospective bidder, and the State shall not be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by, the Approved Provider's service. The State is using the services of the Approved Provider as a communication mechanism to conduct the electronic bidding for the Bonds, and the Approved Provider is not an agent of the State or the Department.

Application for CUSIP numbers:

Public Resources Advisory Group, Inc., municipal advisor to the State, will timely apply for CUSIP numbers with respect to the Bonds as required by MSRB Rule G-34. The successful bidder will be responsible for the cost of assignment of such CUSIP numbers.

Additional Information:

Further information concerning the Bonds may be obtained from Jennifer Hassemer at (651) 201-8079 or jennifer.hassemer@state.mn.us, Tom Huestis at (212) 380-5293 or thuestis@pragadvisors.com and/or Christine Fay at (610) 565-5863 or cfay@pragadvisors.com.

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