NOTICE OF SALE
$120,355,000* GENERAL OBLIGATION STATE VARIOUS PURPOSE REFUNDING BONDS, SERIES 2026D
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 $120,355,000* principal amount of General Obligation State Various Purpose Refunding Bonds, Series 2026D (the "Bonds") until 10:45 A.M., C.D.T. (11:45 A.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*
2027	$12,250,000
2028	12,210,000
2029	12,170,000
2030	12,120,000
2031	12,075,000
2032	12,020,000
2033	11,970,000
2034	11,910,000
2035	11,845,000
2036	11,785,000

Optional Redemption of the Bonds:

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

* Preliminary, subject to change

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 bids are received, to increase or reduce the maturity amount of the Bonds offered for sale in any year. 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.

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 revised redemption provisions for the Bonds;

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

v. 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 of the various maturities (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 and the tax exempt nature of the interest to be paid thereon, 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.

Establishment of Issue Price:

(a) The successful bidder shall assist the State in establishing the issue price of the Bonds and shall execute and deliver to the State at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A or Exhibit B, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the State and Bond Counsel. All actions to be taken by the State under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the State by the State's municipal advisor identified herein and any notice or report to be provided to the State may be provided to the State's municipal advisor.

(b) The State intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the State shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the State may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the State anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid**.**

(c) In the event that the competitive sale requirements are not satisfied, the State shall so advise the successful bidder. The State may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the State if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The State shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. <u>Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds</u>.

(d) By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the State when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the State the prices at which the unsold Bonds of that maturity have been sold 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 Bonds of that maturity or until all Bonds of that maturity have been sold.

(f) The State acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds 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, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds 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, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or 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 Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, 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 Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds 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 successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds 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 successful bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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 that the Bonds are awarded by the State to the successful bidder.

(i) By submitting a bid for the Bonds, a bidder represents and warrants to the State that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

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 serially on August 1 in each of the years 2027 through 2036. The Bonds of each maturity must bear interest from date of issue to maturity at a single, uniform rate, expressed in an integral multiple of 1/8 or 1/20 of 1% per annum. Every maturity for the Bonds shall have a coupon of 5%.

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 and no later than 3:00 P.M., C.D.T., on the date of the sale. 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 $602,000 (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 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.

Erin Campbell
Commissioner of Minnesota Management and Budget
658 Cedar Street — 4th Floor
St. Paul, Minnesota 55155

EXHIBIT A

[Expected to be used in the event at least 3 bids are received.]

$[PRINCIPAL AMOUNT]
[BOND CAPTION]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *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. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(d) *State* means the State of Minnesota.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the State with respect to certain of the representations set forth in the Certificate as to Tax Matters and Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP, bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the State from time to time relating to the Bonds.

[UNDERWRITER]

By:___________________________________

Name:________________________________

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES

(*Attached*)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(*Attached*)

EXHIBIT B

[Expected to be used in the event fewer than 3 bids are received.]

$[PRINCIPAL AMOUNT]
[BOND CAPTION]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["[SHORT NAME OF UNDERWRITER]")][the "Representative")][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *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. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(g) *State* means the State of Minnesota.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the State with respect to certain of the representations set forth in the Certificate as to Tax Matters and Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP, bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the State from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:______________________________________

Name:____________________________________

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

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