SIGNATURE, NO-LITIGATION AND ARBITRAGE
CERTIFICATE AND PURCHASE PRICE RECEIPT

The undersigned hereby certify that we are the Chairperson and Clerk, respectively, of Independent School District No. 833 (South Washington County Schools), Minnesota (the District), and that:

1. In our capacities as such officers, we have caused facsimiles of our true and correct signatures to be affixed to each bond of an issue of $133,015,000 General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A, dated as of February 8, 2024 (the Bonds) of the District. We are duly qualified and acting as such officers and duly authorized to execute the Bonds and we hereby ratify, confirm and adopt the facsimile signatures on each and all of the Bonds as the true and proper signatures for the execution thereof. The Bonds are in fully registered form. The Bonds have been in all respects duly executed for delivery pursuant to authority conferred upon us as such officers and no obligations other than the Bonds have been issued pursuant to such authority.

2. The Bonds mature on the dates, bear interest at the rates and are substantially in the form prescribed by a resolution duly adopted by the governing body of the District on January 18, 2024 (the Bond Resolution). The Bond Resolution has not been amended or repealed.

3. We have delivered the Bonds to Bond Trust Services Corporation, in Roseville, Minnesota, as bond registrar (the Registrar), for authentication and delivery to The Depository Trust Company on behalf of BofA Securities, Inc., in New York, New York, in its capacity as the purchaser of the Bonds (the Purchaser).

4. None of the proceedings or records which have been certified to the Purchaser or to Dorsey & Whitney LLP, the attorneys rendering an opinion as to the validity of the Bonds has been in any manner repealed, amended or changed. There has been no material change in the financial condition of the District or the facts affecting the Bonds. No litigation of any nature is now pending or, to the best of our knowledge, threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of any ad valorem taxes to pay principal of or interest on the Bonds, or in any manner questioning the authority or proceedings for the issuance of the Bonds or the application of the proceeds thereof, or for the levy or collection of ad valorem taxes, or affecting the validity of the Bonds or questioning the corporate existence or boundaries of the District or the title of any of the present officers thereof to their respective offices.

5. The Preliminary Official Statement, dated January 4, 2024, and the Final Official Statement, dated January 19, 2024, prepared on behalf of the District for the issuance of the Bonds by Ehlers & Associates, Inc., the District's independent municipal advisor (the Municipal Advisor), did not as of the dates thereof, and do not as of the date hereof, contain any misstatement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

6. This certificate is given, in part, to establish the reasonable expectations of the District regarding the amount and use of the gross proceeds of the Bonds. The facts and expectations set forth herein are reasonable and the District does not reasonably expect that the Bonds will be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986 (the Code) and applicable Treasury Regulations (the Regulations).

7. The Bonds are being issued to provide funds to:

   (a) finance the acquisition and betterment of school sites and facilities including, but not limited to, safety and security enhancements, expansions and renovations at secondary schools, expansions of elementary schools expected to exceed capacity projections, and renovations for bathrooms at five elementary schools, as approved by the electors at a special election held on November 7, 2023 (the School Building Projects); and

   (b) finance various deferred capital maintenance projects (the Facilities Maintenance Projects, and together with the School Building Projects, the New Money Projects), as described in the District’s ten-year facility plan for Fiscal Year 2025; and

   (c) refund in advance of maturity and prepay, on March 14, 2024 (the Redemption Date), the 2026 through 2028 maturities, aggregating $14,640,000 in principal amount, of the District’s outstanding $14,840,000 General Obligation Alternative Facilities Bonds, Series 2014A, dated originally as of May 20, 2014 (the Refunded Bonds).

The proceeds of the Refunded Bonds were used to finance the acquisition and betterment of projects included in the District’s 2014 approved ten-year facility plan pursuant to Minnesota Statutes, Section 123B.59, subdivision 3 (the 2014 Projects).

The portion of the Bonds ($19,415,000) being issued to finance the Facilities Maintenance Projects shall be referred to herein as the “Facilities Maintenance Bonds.” The portion of the Bonds ($100,000,000) being issued to finance the School Building Projects shall be referred to herein as the “School Building Bonds” (and together with the Facilities Maintenance Bonds, the New Money Bonds). The portion of the Bonds being issued to refund the Refunded Bonds ($13,600,000) shall be referred to herein as the “Refunding Bonds.”

Maturity schedules for each portion of the Bonds are as follows:

Year	**School Building Bonds**	**Facilities Maintenance Bonds**	**Refunding Bonds**	**Total**
2025	$ 1,015,000	--	--	$ 1,015,000
2026	--	$ 815,000	$ 295,000	1,110,000
2027	1,025,000	1,605,000	4,330,000	6,960,000
2028	2,195,000	3,315,000	8,975,000	14,485,000
2029	2,515,000	3,805,000	--	6,320,000
2030	1,805,000	1,900,000	--	3,705,000

2031	1,130,000	1,800,000	--	2,930,000
2032	1,250,000	1,925,000	--	3,175,000
2033	1,145,000	2,000,000	--	3,145,000
2034	3,340,000	2,250,000	--	5,590,000
2035	5,380,000	--	--	5,380,000
2036	9,000,000	--	--	9,000,000
2037	11,000,000	--	--	11,000,000
2038	14,000,000	--	--	14,000,000
2039	8,040,000	--	--	8,040,000
2040	8,190,000	--	--	8,190,000
2041	7,060,000	--	--	7,060,000
2042	7,345,000	--	--	7,345,000
2043	7,545,000	--	--	7,545,000
2044	7,020,000	--	--	7,020,000
Total	**$100,000,000**	**$19,415,000**	**$13,600,000**	**$ 133,015,000**

8. The Bonds are generally considered a single "issue" for all purposes of Section 103 and Sections 141 through 150 of the Code because they were sold at substantially the same time (*i.e.*, less than 15 days apart) pursuant to the same plan of financing and are reasonably expected to be paid from substantially the same source of funds. The District has not entered into and will not enter into a binding written contract at substantially the same time as the sale date of the Bonds for the sale or exchange of any tax-exempt obligation pursuant to the same plan of financing as the Bonds that is reasonably expected to be payable from substantially the same source of funds as the Bonds.

9. The purpose of refunding the Refunded Bonds is to enable the District to achieve a debt service savings of approximately $359,516.60 on a present value basis.

10. On the date hereof (the Closing Date), the District received from the Purchaser the purchase price of the Bonds, $145,858,148.83 (representing the principal amount of $133,015,000, plus net original issue premium of $13,193,589.35, and less an underwriter's discount of $350,440.52), no interest having accrued to the date hereof, and the Registrar was thereupon directed to deliver the Bonds to The Depository Trust Company on behalf of the Purchaser.

11. Of the amount set forth in paragraph 10 above:

    (a) $14,623,757.74 will be deposited in a special escrow account with Zions Bancorporation, National Association established for the Refunded Bonds to be applied to their redemption and prepayment on the Redemption Date;
    (b) $45,017.28 will be used to pay costs of issuance of the Refunding Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items);
    (c) $109,376,330.05, representing the estimated costs of the School Building Projects ($109,075,290.72) and costs of issuance of the School Building Bonds ($301,039.33), will be deposited in the School Building Projects Account of the General Obligation

School Building, Facilities Maintenance and Refunding Bonds, Series 2024A Construction Fund (the Construction Fund);

(d) $20,861,169.45, representing the estimated costs of the Facilities Maintenance Projects ($20,802,026.06) and costs of issuance of the Facilities Maintenance Bonds ($59,143.39), will be deposited in the Facilities Maintenance Projects Account of the Construction Fund; and

(e) $951,874.31 will be deposited in the Facilities Maintenance Account of the General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A Debt Service Fund (the Debt Service Fund) and used to pay capitalized interest on the Bonds on August 1, 2024.

12. Sale proceeds of the Bonds to be used to pay costs of issuance will be expended for such purpose within 90 days of the date hereof and pending such use may be invested without yield restriction pursuant to Section 1.148-9(d)(2)(iv) of the Regulations.

13. The Bonds have been sold at competitive sale after solicitation of proposals without the requirement of published notice by the District's Municipal Advisor. To the best of our knowledge, the price paid for the Bonds by the Purchaser is reasonable under customary standards applied in the market. As shown in the Certificate of Municipal Advisor, the "issue price" of the Bonds is $146,208,589.35, which is the aggregate of the issue prices determined separately for each maturity of the Bonds (treating Bonds with the same maturity date but different credit or payment terms as separate maturities) based on the reasonably expected initial offering price of each maturity of the Bonds to the public as of the sale date, pursuant to the special rule for competitive sales provided by Section 1.148-1(f)(2)(iii) of the Regulations and as evidenced by the Issue Price Certificate of Purchaser and the Certificate of Municipal Advisor.

14. As shown in the Certificate of Municipal Advisor, the yield on the Bonds (the Bond Yield) computed on the basis of the information set forth herein, and otherwise in accordance with the Code and the Regulations is 3.3023165% per annum. The Bond Yield has been calculated, as provided in Section 1.148-4(b) of the Regulations, as that discount rate which when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest and fees paid or reasonably expected to be paid for qualified guarantees on the Bonds, produces an amount which is equal to the present value, using the same discount rate, of the aggregate issue price thereof.

15. The net sale proceeds of the Bonds, plus investment earnings thereon, deposited into the escrow account and into the Construction Fund do not exceed the amount to be spent by the District to construct the New Money Projects, refund the Refunded Bonds, and to pay costs of issuance of the Bonds, and it is reasonably expected that all of the amounts in the Construction Fund or escrow account will be allocated to expenditures for the New Money Projects or to costs of issuance of the Bonds. The District will, within six months of the date hereof, incur substantial binding obligations to third parties to expend at least 5% of the net sale proceeds of the New Money Bonds on the New Money Projects. Work on the New Money Projects and allocation of the net sale proceeds of the New Money Bonds to expenditures will proceed with due diligence to completion and it is reasonably expected

that the New Money Projects will be completed and that at least 85% of the net sale proceeds of the New Money Bonds will be allocated to expenditures for the New Money Projects within three years of the Closing Date. Any balance remaining in the Construction Fund upon completion of the New Money Projects, or upon an earlier determination that all such funds will not be used for the New Money Projects, will be applied in a manner determined, in consultation with bond counsel, to comply with the federal income tax rules governing the application of excess proceeds.

16. The District expects to spend on the New Money Projects, within three years from the date hereof, all of the net sale and investment proceeds to be derived by the District from the issuance of the New Money Bonds. Any amount not so expended by said date will, pending expenditure, be invested at a yield which does not exceed the Bond Yield unless the District determines to take advantage of the provisions of Section 1.148-5(c) relating to yield reduction payments.

17. The Bonds have been made payable primarily from the Debt Service Fund. The collections of ad valorem taxes and other amounts appropriated to the Debt Service Fund are estimated to be sufficient, but not in excess of the amounts required, to pay the principal of and interest on all Bonds payable therefrom when due and it is not expected that any of such Bonds or the interest thereon will be paid from any other account or fund of the District and no other fund or account is pledged as security for the payment of the Bonds. The Debt Service Fund is expected to be depleted annually on February 1, except for a "reasonable carryover" as permitted by the definition of a "bona fide debt service fund" in Section 1.148-1(b) of the Regulations. The Debt Service Fund will constitute a "bona fide debt service fund" as defined in Section 1.148-1(b) of the Regulations.

18. Proceeds of the Refunding Bonds in the amount of $14,623,757.74 will be used to refund the Refunded Bonds on the Redemption Date, which is not more than 90 days after the Closing Date. All of the proceeds of the Refunded Bonds, other than the amounts in the debt service fund for the Refunded Bonds (which will be used to pay principal and interest on the Refunded Bonds on or before the Redemption Date), have been expended for the purposes for which the Refunded Bonds were issued. Accordingly, there will be no "transferred proceeds" of the Refunded Bonds.

19. No proceeds of the Bonds will be used to pay principal, interest, or redemption price on another issue, and no proceeds of the Bonds will be allocated to reimburse an original expenditure paid by another obligation.

20. The District adopted an "official intent" resolution pursuant to Section 1.150-2(d)(1) of the Regulations on December 14, 2023, with respect to the New Money Projects. Proceeds of the New Money Bonds in the amount of $[__________] will be used to reimburse the District for New Money Projects paid prior to the date of issuance of the Bonds. No reimbursement will be requested or made for any expenditure made before the date hereof if such expenditure was made more than 60 days prior to the date of adoption by the District of the earliest reimbursement resolution with respect to the portion of the New Money Projects for which costs are being reimbursed; provided, however, that this restriction shall

not apply (a) with respect to costs of issuing the New Money Bonds or certain de minimis expenditures, not exceeding $100,000 in the aggregate, with respect to the New Money Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (b) with respect to "preliminary expenditures" for the New Money Projects as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20 percent of the aggregate issue price of the New Money Bonds. In addition, no reimbursement will be made for any expenditure by the District that was made before the date hereof if such reimbursement occurs more than 18 months after the later of (c) the date the reimbursed expenditure was paid by the District, or (d) the date the portion of the New Money Projects to which such payment relates is placed in service or abandoned, but in any event no such reimbursement will be made more than three years after the original expenditure was paid. The District will not use or permit the use of funds corresponding to the reimbursement of its expenditures made before the date hereof in a manner that results in the creation of replacement proceeds (including without limitation a sinking fund or a pledged fund) or replacement proceeds of another bond issue. The preceding sentence does not apply to amounts deposited in a bona fide debt service fund.

21. All net proceeds of the New Money Bonds have been or will be used, directly or indirectly, to finance capital expenditures or, to the extent permitted by Section 1.148-6(d)(3)(ii) of the Regulations, *de minimis* expenditures for certain specified purposes (including costs of issuing the Bonds and interest on the Bonds until three years from the Closing Date). The District acknowledges that if proceeds of the New Money Bonds are allocated to expenditures other than as permitted by this paragraph, a like amount of then-available funds of the District will be treated as unspent proceeds of the Bonds.

22. The proceeds of the Refunded Bonds and the Bonds were expended solely for financing or refinancing costs of the acquisition and betterment of school facilities in the District, which facilities are owned and operated by the District and used for its educational purposes. The District has not and will not enter into any lease, operating agreement, management agreement or other contractual arrangement that would cause the Bonds to be considered "private activity bonds" as defined in Section 141 of the Code and applicable Regulations. Property financed or refinanced with the proceeds of the Bonds is not expected to be sold or disposed of, in whole or in part, prior to the last maturity date of the Bonds.

23. No portion of the proceeds of the Bonds will be used, directly or indirectly, to make or finance loans to any other person. No proceeds of the Bonds will be used to make a prepayment for goods or services more than 90 days prior to the reasonably expected date of delivery to the District of all of the goods or services for which the prepayment was made.

24. No portion of the Bonds is issued for the purpose of investing the proceeds thereof at a yield higher than the Bond Yield. The sale proceeds of the Bonds, including income from the investment thereof, do not exceed the amount necessary for the governmental purposes of the Bonds. Other than amounts deposited into the Debt Service Fund, it is not expected

that any other replacement proceeds of the Bonds will arise subsequent to the issuance of the Bonds.

25. The District reasonably expects that the term of the Bonds is no longer than is reasonably necessary for the governmental purposes of the Bonds. The weighted average maturity of the New Money Bonds (12.490 years) does not exceed 120% of the average reasonably expected economic life of the financed New Money Projects. The District reasonably expects that the term of the Bonds is no longer than is reasonably necessary for the governmental purposes of the Bonds. The weighted average maturity of the Refunding Bonds (3.625 years) does not exceed 120% of the remaining average reasonably expected economic life of the facilities being refinanced by the Refunding Bonds. The remaining weighted average maturity of the Refunded Bonds is 3.571 years.

26. Except as provided in this paragraph, prior to allocation to expenditures, all gross proceeds of the Bonds shall be invested at a yield not in excess of the Bond Yield until they cease to be gross proceeds:

(a) The following may be invested without yield restriction during the indicated temporary period:

(i) amounts on deposit in the Construction Fund prior to the earlier of three years after the Closing Date or the completion (or abandonment) of the New Money Projects; amounts in the sinking fund established for the Refunded Bonds for a period of 90 days from the Closing Date;

(ii) amounts on deposit in the Debt Service Fund (to the extent it qualifies as a "bona fide debt service fund") for a period of 13 months from the date received;

(iii) any other investment proceeds for a period of one year from the date received;

(iv) any other replacement proceeds for a period of 30 days from the date that the amounts are first treated as replacement proceeds; and

(v) any other gross proceeds for a period of 30 days from the date received.

(b) Gross proceeds of the Bonds may be invested without yield restriction to the extent the District makes permissible yield-reduction payments with respect to such investment in the manner provided in Section 1.148-5(c) of the Regulations.

(c) At any time gross proceeds of the Bonds do not qualify for investment at a yield in excess of the Bond Yield pursuant to an applicable temporary period, such gross proceeds (if not held in a refunding escrow) may be invested without yield restriction as part of the "minor portion" as set forth in Section 148(e) of the Code. The Bonds are treated as a single issue for purposes of determining the minor portion, and, therefore, the "minor portion" amount is $100,000.

27. No amounts held in the Construction Fund, sinking fund established for the Refunded Bonds, or Debt Service Fund will be used to acquire an investment (including a bank

deposit) for an amount in excess of the fair market value of such investment, and no such investment will be sold or otherwise disposed of for an amount less than the fair market value of the investment. The District acknowledges that, except as is otherwise provided in Section 1.148-5(d)(6) of the Regulations, an investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

28. The District has covenanted and agreed with the registered owners from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action that would cause the interest on the Bonds to become subject to taxation under the Code and applicable Regulations and has also covenanted and agreed to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) of the Code and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. The District shall take such actions and make, or cause to be made, all calculations, transfers, and payments that may be necessary to comply with the rebate requirements under Section 148(f) of the Code and the Regulations promulgated thereunder.

29. The Bonds are not "hedge bonds" within the meaning of Section 149(g) of the Code. The District reasonably expects to spend at least 85% of the spendable proceeds of the New Money Bonds within three years after the date hereof and not more than 50% of the proceeds of the New Money Bonds are or will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more. At the time of issuance of the Refunded Bonds, the District reasonably expected that at least 85% of the net sale proceeds of the Refunded Bonds would be used for the governmental purposes of the Refunded Bonds within three years of their issue date and that not more than 50% of the proceeds of the Refunded Bonds would be invested in nonpurpose investments having a substantially guaranteed yield for four years or more..

30. The Bonds will not be "federally guaranteed" within the meaning of Section 149(b) of the Code.

31. The District will retain detailed records and documents relating to the expenditure of proceeds of the Bonds, the use of the facilities financed or refinanced thereby, and the investment of sale and investment proceeds until at least three years following the retirement of all the Bonds or any tax-exempt or tax-advantaged obligations that refund the Bonds. The District acknowledges that such records may be necessary to support the exclusion of interest on the Bonds from gross income.

32. To the best of the knowledge and belief of the undersigned, the expectations of the District, as set forth above, are reasonable, and there are no present facts, estimates or circumstances which would change the foregoing expectations.

Dated: February 8, 2024.

INDEPENDENT SCHOOL DISTRICT NO. 833
(SOUTH WASHINGTON COUNTY SCHOOLS),
MINNESOTA

By____
Chairperson

By____
School District Clerk

[Signature, No-Litigation and Arbitrage Certificate and Purchase Price Receipt
Independent School District No. 833 (South Washington County Schools), Minnesota
General Obligation School Building, Facilities Maintenance and Refunding Bonds,
Series 2024A]