INDEPENDENT SCHOOL DISTRICT NO. 2769
(MORRIS AREA SCHOOLS), MINNESOTA

$2,450,000 General Obligation Facilities Maintenance Bonds, Series 2026A
$2,754,999.90 General Obligation Facilities Maintenance Capital Appreciation Bonds, Series 2026B

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

Dated October 1, 2026

The undersigned hereby certify that we are the Board Chair and Clerk, respectively, of Independent School District No. 2769 (Morris Area 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 $2,450,000 General Obligation Facilities Maintenance Bonds, Series 2026A (the Series 2026A Bonds) and $2,754,999.90 General Obligation Facilities Maintenance Capital Appreciation Bonds, Series 2026B (the Series 2026B Bonds, and together with the Series 2026A Bonds, the Bonds) of the District, each dated as of October 1, 2026. 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 resolutions duly adopted by the governing body of the District on September 21, 2026 (the Bond Resolutions), and Bond Purchase Agreements (the Bond Purchase Agreements), each dated September 16, 2026, between Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin (the Purchaser) and the District. The Bond Resolutions have not been amended or repealed. The representations and agreements of the District in the Bond Purchase Agreements are true and correct in all material respects as of the date thereof and the date hereof.

3. We have delivered the Bonds to U.S. Bank Trust Company, National Association, in Saint Paul, Minnesota, as bond registrar (the Registrar), for authentication and delivery to (or to hold as F.A.S.T. agent for) The Depository Trust Company on behalf of Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin, 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 the accreted amounts 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. The financial information relating to the District provided to the Purchaser presents fairly the financial position of the District 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. Since June 30, 2025, there has not been any material adverse change in the financial condition of the District taken as a whole or no increase in the District's indebtedness for borrowed money, other than as previously disclosed to the Purchaser.

5. The Preliminary Official Statements relating to each respective series of Bonds, each dated September 3, 2026, and the Final Official Statements relating to each respective series of Bonds, each dated September 16, 2026, prepared for the issuance of the Bonds on behalf of the District by the Purchaser, 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 finance district-wide roof improvements (the Projects). Maturity schedules for the Bonds are attached hereto as Schedule I. The portion of the Projects financed by the Series 2026A Bonds are herein referred to as the Series 2026A Projects, and the portion of the Projects financed by the Series 2026B Bonds are herein referred to as the Series 2026B Projects.

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. On the date hereof (the Closing Date), the District received from the Purchaser:

a. $2,506,384.05 ($2,450,000 for the principal of the Series 2026A Bonds plus original issue premium of $87,009.05 and less underwriter's discount of $30,625.00), 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.

b. $2,753,352.00 ($2,754,999.90 for the principal of the Series 2026B Bonds plus original issue premium of $66,977.10 and less underwriter's discount of $68,625.00), 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.

10. Of the amount set forth in paragraph 9:

a. $2,478,924.64 of the proceeds of the Series 2026A Bonds will be deposited in the General Obligation Facilities Maintenance Bonds, Series 2026A Construction Fund created by the Bond Resolution for the Series 2026A Bonds (the Series 2026A Construction Fund) and used to pay the costs of the Series 2026A Projects; and $27,459.41 will be used on or about the Closing Date to pay costs of issuance of the Series 2026A Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items); and

b. $2,723,832.19 of the proceeds of the Series 2026B Bonds will be deposited in the General Obligation Facilities Maintenance Capital Appreciation Bonds, Series 2026B Construction Fund created by the Bond Resolution for the Series 2026B Bonds (the Series 2026B Construction Fund, and together with the Series 2026A Construction Fund, the Construction Funds) and used to pay the costs of the Series 2026B Projects; and $29,519.81 will be used on or about the Closing Date to pay costs of issuance of the Series 2026B Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items).

11. The Bonds have been sold at negotiated sale. To the best of our knowledge, the price paid for the Bonds by the Purchaser is reasonable under customary standards applied in the market.

12. The "issue price" of the Bonds is $5,358,986.05, 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). The issue price of the Bonds has been determined using the first price at which 10% of each maturity of the Bonds was sold to the public, pursuant to the general rule provided by Section 1.148-1(f)(2)(i) of the Regulations and as evidenced by the Purchaser's Issuer Price Certificate.

13. As shown in information provided by the Purchaser, 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. Utilizing this methodology and semiannual compounding, the Bond Yield is 4.6075%.

14. The District expects to spend on the 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 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.

15. The net sale proceeds of the Bonds, plus investment earnings thereon, deposited into the Construction Funds do not exceed the amount to be spent by the District to construct the Projects and to pay costs of issuance of the Bonds, and it is reasonably expected that all of the amounts in the Construction Funds will be allocated to expenditures for the 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 Bonds on the Projects. Work on the Projects and allocation of the net sale proceeds of the Bonds to expenditures will proceed with due diligence to completion and it is reasonably expected that the Projects will be completed and that at least 85% of the net sale proceeds of the Bonds will be allocated to expenditures for the Projects within three years of the Closing Date. Any balance remaining in the Construction Funds upon completion of the Projects, or upon an earlier determination that all such funds will not be used for the 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 Series 2026A Bonds have been made payable primarily from the General Obligation Facilities Maintenance Bonds, Series 2026A Debt Service Fund (the Series 2026A Debt Service Fund), and the accreted amounts on the Series 2026B Bonds have been made payable primarily from the General Obligation Facilities Maintenance Capital Appreciation Bonds, Series 2026B Debt Service Fund (the Series 2026B Debt Service Fund, and together with the Series 2026A Debt Service Fund, the Debt Service Funds).

a. The collections of ad valorem taxes and other amounts appropriated to the Series 2026A 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 Series 2026A Bonds payable therefrom when due, and it is not expected that any of such Series 2026A Series 2026A 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 Series 2026A Bonds.

b. The collections of ad valorem taxes and other amounts appropriated to the Series 2026B Debt Service Fund are estimated to be sufficient, but not in excess of the amounts required, to pay the accreted amounts on the Series 2026B Bonds payable therefrom when due, and it is not expected that any of such Series 2026B 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 accreted amounts on the Series 2026B Bonds.

The Debt Service Funds are 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 Funds will constitute "bona fide debt service funds" as defined in Section 1.148-1(b) of the Regulations.

17. 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.

18. The District adopted "official intent" resolutions pursuant to Section 1.150-2(d)(1) of the Regulations on July 20, 2026, with respect to the Projects. Proceeds of the Series 2026A Bonds in the amount of $[__________] will be used to reimburse the District for costs of the Series 2026A Projects paid prior to the date of issuance of the Series 2026A Bonds and proceeds of the Series 2026B Bonds in the amount of $[__________] will be used to reimburse the District for costs of the Series 2026B Projects paid prior to the date of issuance of the Series 2026B 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 Projects for which costs are being reimbursed; provided, however, that this restriction shall not apply (a) with respect to costs of issuing the Bonds or certain de minimis expenditures, not exceeding $100,000 in the aggregate, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (b) with respect to "preliminary expenditures" for the 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 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 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.

19. All net proceeds of the 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 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.

20. 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 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.

21. 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.

22. 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 Funds, it is not expected that any other replacement proceeds of the Bonds will arise subsequent to the issuance of the Bonds.

23. The weighted average maturity of the Bonds, as calculated by the Purchaser, is 10.4484 years. 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 Bonds does not exceed 120% of the average reasonably expected economic life of the financed Projects.

24. 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 Funds prior to the earlier of three years after the Closing Date or the completion (or abandonment) of the Projects;
   ii. amounts on deposit in the Debt Service Funds (to the extent they each qualify 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 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.

25. No amounts held in the Construction Funds or Debt Service Funds 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.

26. 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. The District expects to satisfy the "small issuer exception to rebate requirement" of section 1.148-8 of the Regulations.

27. 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 Bonds within three years after the date hereof and not more than 50% of the proceeds of the Bonds are invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

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

29. The District will retain detailed records and documents relating to the expenditure of proceeds of the Bonds, the use of the facilities financed 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.

30. 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.

31. The District 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 in the Bond Purchase Agreements that have been waived by the Purchaser.

Dated as of the date first written above.

INDEPENDENT SCHOOL DISTRICT NO. 2769
(MORRIS AREA SCHOOLS), MINNESOTA

By: ____
Its: Board Chair

And: ____
Its: School District Clerk

Schedule I

Maturity Schedules

Year	Series 2026A Bonds	Series 2026B Bonds	TOTAL
2028	$130,000	--	$ 130,000
2029	190,000	--	190,000
2030	195,000	--	195,000
2031	205,000	--	205,000
2032	215,000	--	215,000
2033	225,000	--	225,000
2034	235,000	--	235,000
2035	245,000	--	245,000
2036	260,000	--	260,000
2037	270,000	--	270,000
2038	280,000	--	280,000
2039	--	193,744.80	193,744.80
2040	--	1,312,792.65	1,312,792.65
2041	--	1,248,462.45	1,248,462.45
TOTAL	**$2,450,000**	**$2,754,999.90**	**$5,204,999.90**

Term Maturities