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. 279 (Osseo 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 $77,310,000 General Obligation School Building and Tax Abatement Bonds, Series 2026B, dated as of October 15, 2026 (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 October 6, 2026 (the Bond Resolution). The Bond Resolution has not been amended or repealed.

3. We have delivered the Bonds to Bond Trust Services Corporation, in Minneapolis, Minnesota, as bond registrar (the Registrar), for authentication and delivery to The Depository Trust Company on behalf of J.P. Morgan Securities LLC, 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or to Dorsey & Whitney LLP, the attorneys rendering an opinion as to the validity of the Bonds, have been in any manner repealed, amended or changed.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 or tax abatement revenues 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 any ad valorem taxes or tax abatement revenues, 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 October 1, 2026 and the Final Official Statement, dated October 6, 2026, 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 will be used as follows:

   a. A portion of the proceeds of the Bonds ($63,225,000) (the School Building Bonds) will be used to finance the acquisition and betterment of school sites and facilities (the School Building Projects), including those approved by the electors at a special election held on November 7, 2023 (the School Building Projects).

      A portion of the proceeds of the Bonds ($14,085,000) (the Abatement Bonds) will be used to finance parking lot improvement projects districtwide (the Abatement Projects).

      The School Building Projects and the Abatement Projects are referred to collectively herein as the Projects.

   b. For allocation purposes, the Bonds of each maturity are allocated to the Abatement Bonds Portion and the School Building Bonds Portion as shown on Attachment A hereto.

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 the purchase price of the Bonds, $79,094,810.47 ($77,310,000 for the principal amount of the Bonds, plus net original issue premium of $1,808,983.15 and less an underwriter's discount of $24,172.68), 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. $15,000,483.39 of the proceeds of the Abatement Bonds will be deposited in the Abatement Bonds Account in the General Obligation School Building and Tax Abatement Bonds, Series 2026B Construction Fund created by the Bond Resolution (the Construction Fund) and will be used to pay the construction costs and expenses of the Abatement Projects;

b. $63,753,227.08 of the proceeds of the School Building Bonds will be deposited in the School Building Account in the Construction Fund and will be used to pay the construction costs and expenses of the School Building Projects;

c. $341,100.00 ($62,144.52 of proceeds from the Abatement Bonds and $278,955.48 of proceeds from the School Building Bonds) will be used on or about the Closing Date to pay costs of issuance of the Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items).

11. 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 $79,118,983.15, 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 Certificate of Municipal Advisor.

12. 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 4.7255698% 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.

13. The net sale proceeds of the Bonds, plus investment earnings thereon, deposited into the Construction Fund do not exceed the amount to be spent by the District to construct the Project and to pay costs of issuance of the Bonds, and it is reasonably expected that all of the amounts in the Construction Fund will be allocated to expenditures for the Project 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 Project. Work on the Project 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 Project will be completed and that at least 85% of the net sale proceeds of the Bonds will be allocated to expenditures for the Project within three years of the Closing Date. Any balance remaining in the Construction Fund upon completion of the Project, or upon an earlier determination that all such funds will not be used for the Project, 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.

14. The District expects to spend on the Project, 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 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.

16. 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.

17. None of the proceeds of the Bonds will be used to reimburse the District for costs of the Project (other than "preliminary expenditures" as permitted by Section 1.150-2(f)(2) of the Regulations) paid prior to the date of issuance of the Bonds.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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, 13.335 years, does not exceed 120% of the average reasonably expected economic life of the financed Project.

23. 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 Project;
   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 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.

24. No amounts held in the Construction Fund 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.

25. 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 "2-year exception" of section 1.148-7(e) of the Regulations, which provides that the available construction proceeds of a construction issue are treated as satisfying the rebate requirement if those proceeds are allocated to expenditures for the governmental purposes of the Bonds in accordance with the spending schedule specified by the Regulations. The Bonds are a construction issue because they are not a refunding issue and the District reasonably expects that at least 75% of the available construction proceeds of the Bonds will be allocated to construction expenditures for property to be owned by the District, all within the meaning of Section 148(f)(4)(C) of the Code and the Regulations thereunder. The District reasonably expects investment earnings on the School Building Bonds in the amount of $669,161.

26. 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 or will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

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

28. 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.

29. 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.

Attachment A

Year	School Building Bonds	Abatement Bonds	**TOTAL**
2028	$ 475,000	$ 670,000	$ 1,145,000
2029	300,000	1,195,000	1,495,000
2030	250,000	1,260,000	1,510,000
2031	300,000	1,325,000	1,625,000
2032	300,000	1,400,000	1,700,000
2033	300,000	1,475,000	1,775,000
2034	650,000	1,560,000	2,210,000
2035	1,200,000	1,645,000	2,845,000
2036	1,200,000	1,735,000	2,935,000
2037	1,000,000	1,820,000	2,820,000
2038	2,750,000	--	2,750,000
2039	6,250,000	--	6,250,000
2040	6,500,000	--	6,500,000
2041	6,500,000	--	6,500,000
2042	6,500,000	--	6,500,000
2043	6,500,000	--	6,500,000
2044	6,500,000	--	6,500,000
2045	5,500,000	--	5,500,000
2046	5,500,000	--	5,500,000
2047	4,750,000	--	4,750,000
TOTAL	**$63,225,000**	**$14,085,000**	**$77,310,000**

Term Maturities

Dated: October 15, 2026.

INDEPENDENT SCHOOL DISTRICT NO. 279
(OSSEO AREA SCHOOLS), MINNESOTA

By: _____
Its: Chairperson

And: _____
Its: Clerk

[Signature, No-Litigation and Arbitrage Certificate and Purchase Price Receipt
Independent School District No. 279 (Osseo Area Schools), Minnesota
General Obligation School Building and Tax Abatement Bonds, Series 2026B]