

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the Agreement), made and entered into by and between Independent School District No. 12 (Centennial), Minnesota (the Issuer), and Zions Bancorporation, National Association, in Chicago, Illinois (the Agent);

WITNESSETH, that the parties hereto recite and, in consideration of the mutual covenants and payments referred to and contained herein, covenant and agree as follows:

1. The Issuer has duly issued its \$58,660,000 Taxable General Obligation Refunding Bonds, Series 2022A (the Bonds), pursuant to Minnesota Statutes, Chapter 475. The proceeds of the Bonds will be used, together with any funds of the District which might be required, to refund in advance of maturity and prepay on:

(a) December 15, 2022 (the Series 2014B Crossover Date), the 2023 through 2028 maturities (the Series 2014B Refunded Bonds), aggregating \$2,320,000 in principal amount, of the District's outstanding \$3,745,000 General Obligation Tax Abatement Bonds, Series 2014B, originally dated December 15, 2014 in a "crossover refunding" as defined in Minnesota Statutes, Section 475.67, subdivision 13. The purpose of refunding the Series 2014B Refunded Bonds is to achieve debt service savings.

(b) February 1, 2025 (the Series 2015A Crossover Date), the 2026 through 2035 maturities (the Series 2015A Refunded Bonds), aggregating \$38,956,376.05 in present value principal amount, of the District's outstanding \$49,933,684.55 General Obligation School Building Bonds, Series 2015A (Capital Appreciation Bonds), originally dated February 26, 2015 in a "crossover refunding" as defined in Minnesota Statutes, Section 475.67, subdivision 13. The purpose of refunding the Series 2015A Refunded Bonds is to achieve debt service savings.

(c) February 1, 2025 (the Series 2019A Crossover Date), the 2026 through 2039 maturities (the Series 2019A Refunded Bonds), aggregating \$15,750,000 in principal amount, of the District's outstanding \$20,955,000 General Obligation School Building Bonds, Series 2019A, originally dated February 7, 2019 in a "crossover refunding" as defined in Minnesota Statutes, Section 475.67, subdivision 13. The purpose of refunding the Series 2019A Refunded Bonds is to achieve debt service savings.

The Series 2014B Refunded Bonds, Series 2015A Refunded Bonds, and Series 2019A Refunded Bonds are herein referred to collectively as the Refunded Bonds. The Series 2014B Crossover Date, the Series 2015A Crossover Date, and the Series 2019A Crossover Date are referred to collectively herein as the Crossover Dates.

2. The Issuer has also, in accordance with a resolution adopted January 24, 2021 (the Resolution), simultaneously with the execution of this Agreement, transmitted proceeds of the Bonds in the amount of \$58,046,699.01 to the Agent to be used to purchase an investment contract with a bank or insurance company meeting the requirements of Minnesota Statutes, Section 118A.05, Subdivision 5, providing for the payments at the times and in the amounts, as identified in Exhibit A attached hereto.

In the opinion of Robert Thomas CPA, LLC, in Minneapolis, Minnesota, certified public accountants (the Accountants), the contract designated in paragraph (a) matures at such times and bears interest at such rates that the collections of principal and interest thereon, together with the initial cash balance designated in paragraph 2, will produce the amounts shown on Exhibit B attached hereto sufficient: (i) to pay all interest to become due on the Bonds to and including the Series 2014B Crossover Date; (ii) to pay and redeem the outstanding principal of the Series 2014B Refunded Bonds on the Series 2014B Crossover Date; (iii) to pay all interest to become due on the portion of the Bonds allocable to the refunding of the Series 2015A Refunded Bonds from the Series 2014B Crossover Date to and including the Series 2015A Crossover Date; (iv) to pay and redeem the outstanding principal of the Series 2015A Refunded Bonds on the Series 2015A Crossover Date; (v) to pay all interest to become due on the portion of the Bonds allocable to the refunding of the Series 2019A Refunded Bonds from the Series 2014B Crossover Date to and including the Series 2019A Crossover Date; (iv) to pay and redeem the outstanding principal of the Series 2019A Refunded Bonds on the Series 2019A Crossover Date

3. The Agent agrees to apply the funds received from the Issuer in the manner and for the purposes set forth in paragraph 2 hereof and this paragraph. The Agent acknowledges receipt of the cash and the investment contract described in in paragraph 2 hereof and agrees that it will hold such cash and the investment contract in a special escrow account (the Escrow Account) in the name of the Issuer, and will collect and receive on behalf of the Issuer all payments of principal and interest on such investment contract and, prior to and including the respective Crossover Dates, will remit from the Escrow Account to Zions Bancorporation, National Association, in Chicago, Illinois as paying agent for the Bonds, moneys sufficient for the payment of interest on the Bonds as such becomes due to and including the Series 2014B Crossover Date and the interest portion of the Bonds allocable to the refunding of the Series 2015A Refunded Bonds and Series 2019A Refunded Bonds from the Series 2014B Crossover Date to the Series 2015A Crossover Date and the Series 2019A Crossover Date.

On the Series 2014B Crossover Date, the Agent will remit to Computershare Corporate Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as paying agent for the Series 2014B Refunded Bonds (Computershare), from the Escrow Account, the sum of \$2,320,000 to pay the principal amount of 2014B Refunded Bonds called for redemption on the Series 2014B Crossover Date.

On the Series 2015A Crossover Date, the Agent will remit to Computershare, as paying agent for the Series 2015A Refunded Bonds, from the Escrow Account the sum of \$38,956,376.05 to pay the principal amount of 2015A Refunded Bonds called for redemption on the Series 2015A Crossover Date.

On the Series 2019A Crossover Date, the Agent will remit to Zions Bancorporation, National Association, Chicago, Illinois (Zions), as paying agent for the Series 2019A Refunded Bonds, from the Escrow Account, the sum of \$15,750,000 to pay the principal amount of Series 2019A Refunded Bonds called for redemption on the Series 2019A Crossover Date.

Computershare and Zions are herein referred to collectively as the Refunded Bonds Paying Agents.

Any remaining funds in the Escrow Account after such transfers shall be remitted to the Issuer. The Agent will, not less than 60 days prior to the respective Crossover Dates, cause the Notices of Redemption relating to the respective Refunded Bonds attached hereto as Exhibit C-1, Exhibit C-2, and Exhibit C-3, to be mailed to the Refunded Bonds Paying Agents with directions to the Refunded Bonds Paying Agents to mail the Notices of Redemption, not less than 30 days prior to the respective Crossover Dates, to the holders of all Refunded Bonds to be redeemed on such respective Crossover Dates.

4. The investment contract described in Exhibit A hereto may, at the written direction of the Issuer, be replaced, in whole or in part, with general obligations of the United States or obligations the principal of and interest on which are guaranteed as to payment by the United States and which mature as to principal and interest in such amounts and at such times as will assure the availability of sufficient moneys to make payment when due of the interest on the Bonds to and including the respective Crossover Dates, and will be sufficient to pay the principal amount of the Series 2014B Refunded Bonds called for redemption on the Series 2014B Crossover Date, the Series 2015A Refunded Bonds called for redemption on the Series 2015A Crossover Date, and the Series 2019A Refunded Bonds called for redemption on the Series 2019A Crossover Date; provided, however, that concurrently with such written direction, the Issuer shall provide the Agent with (a) a certification of an independent certified public accountant as to the sufficiency of the investment contract to be subject to this Agreement following such replacement, and (b) an unqualified opinion of nationally recognized bond counsel to the effect that such replacement is otherwise in compliance with this Agreement. Any replacement authorized by this paragraph 4 shall be accomplished by sale, transfer, request for redemption or other disposition of all or a portion of the investment contract described in Exhibit A hereto with the proceeds thereof being applied to the purchase of substitute investment contract, all as specified in the written direction of the Issuer.

5. The Agent acknowledges that arrangements satisfactory to it for payment of its compensation for all services to be performed by it as Agent under this Agreement have been made. The Agent expressly waives any lien upon or claim against the moneys and investments in the Escrow Account.

6. If at any time it shall appear to the Agent that the money in the Escrow Account will not be sufficient to make any payment due to the registered owners of any of the Refunded Bonds as described in paragraph 2 hereof, the Agent shall immediately notify the Issuer. Upon receipt of such notice the Issuer shall forthwith transmit to the Agent for deposit in the Escrow Account from moneys on hand and legally available therefor, such additional moneys as may be required to make any such payment; and the Issuer recognizes its obligation to levy ad valorem taxes on all taxable property in the Issuer to the extent permitted by Minnesota law to produce the moneys necessary for this purpose.

7. Within 60 days following the close of each fiscal year and close of the Escrow Account, the Agent shall submit to the Issuer a report covering all money it shall have received and all payments it shall have made or caused to be made hereunder during the preceding fiscal year or portion thereof.

8. It is recognized that title to the investments and money held in the Escrow Account from time to time shall remain vested in the Issuer but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement. The Agent shall hold all such investments and money in a special escrow account separate and wholly segregated from all other funds and securities of the Agent or deposited therein. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no further duties or responsibilities shall be implied. It is understood and agreed that the responsibility of the Agent under this Agreement is limited to the safekeeping and segregation of the investments and money deposited with it in the Escrow Account, and the collection of and accounting for the principal and interest payable with respect thereto. The Escrow Agent is not responsible for anything done or omitted to be done by it, except for its own negligence or default in the performance of any obligation imposed on it hereunder.

9. This Agreement is made by the Issuer for the benefit of the registered owners of the Bonds and the Refunded Bonds, as their interests may appear, under and pursuant to Minnesota Statutes, Section 475.67, and is not revocable by the Issuer, and the investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment of interest on the Bonds prior to and including the respective Crossover Dates and the payment and redemption of the Refunded Bonds on the respective Crossover Dates, in accordance with this Agreement. This Agreement may not be amended except to (i) sever any clause herein deemed to be illegal, (ii) provide for the reinvestment of funds or the substitution of securities as permitted by paragraph 4 hereof or (iii) cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision, provided that the Agent shall determine that any such amendment shall not adversely affect the owners of the Refunded Bonds. In the event an amendment to this Agreement is proposed to be made pursuant to this paragraph 9, prior notice shall be given by first class mail, postage prepaid, to the following organization at the following address (or such other address as may be provided by the addressee) and shall be deemed effective upon receipt: Moody's Municipal Rating Desk/Refunded Bonds, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007.

10. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the registered owners of the Bonds and Refunded Bonds, as their interests may appear. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

11. Upon merger or consolidation of the Agent, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor to the Agent. Upon the resignation of the Agent, which shall be communicated in writing to the Issuer, or in the event the Agent becomes incapable of acting hereunder, the Issuer reserves the power to appoint a successor Agent. No resignation shall become effective until the appointment of a successor Agent by the Issuer.

12. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

13. Unless otherwise provided by the respective parties, all notices to each of them shall be addressed as follows:

To the Issuer: Independent School District No. 12 (Centennial)
Attention: Executive Director of Business Services

To the Escrow Agent: Zions Bancorporation, National Association
Corporate Trust Services
111 West Washington, Suite 1860
Chicago, IL 60602

To the Paying Agents
for the Refunded Bonds: Zions Bancorporation, National Association
Corporate Trust Services
111 West Washington, Suite 1860
Chicago, IL 60602

Computershare Corporate Trust
Company, National Association
Corporate Trust Operations
N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415-1526

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, on February 9, 2022.

INDEPENDENT SCHOOL DISTRICT NO. 12
(CENTENNIAL), MINNESOTA

By _____
Printed Name _____
Its Chairperson

By _____
Printed Name _____
Its Clerk

Security Advice Waiver:

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer with periodic cash transaction statements that include the detail for all investment transactions made by the Escrow Agent for all current and future accounts.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:
To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other or other relevant documentation.

[Signature page to Escrow Agreement Independent School District No. 12
(Centennial), Minnesota Taxable General Obligation
Refunding Bonds, Series 2022A]

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, Agent

By _____

Its _____

[Counterpart signature page to Escrow Agreement Independent School District No. 12
(Centennial), Minnesota Taxable General Obligation
Refunding Bonds, Series 2022A]

EXHIBIT A

CASH RECEIPTS FROM AND YIELD ON AGREEMENT

EXHIBIT B

ESCROW ACCOUNT CASH FLOW

EXHIBIT C-1

NOTICE OF REDEMPTION

\$3,745,000 General Obligation Tax Abatement Bonds, Series 2014B

Dated December 15, 2014

Independent School District No. 12 (Centennial), Minnesota

NOTICE IS HEREBY GIVEN THAT there have been called for redemption and prepayment on December 15, 2022 (the Redemption Date), the outstanding Bonds of the above referenced issue, maturing December 15 in the following years and having the interest rates and CUSIP numbers listed below:

<u>Maturity</u>	<u>Amount</u>	<u>CUSIP #</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>CUSIP #</u>	<u>Rate</u>
2023	\$360,000	172648LW5	3.00%	2026	\$390,000	172648LZ8	3.25%
2024	370,000	172648LX3	3.00	2027	405,000	172648MA2	3.25
2025	380,000	172648LY1	3.00	2028	415,000	172648MB0	3.25

The Bonds will be redeemed at a price of 100% of their principal amount plus accrued interest to the Redemption Date. On the Redemption Date, interest thereon shall cease to accrue. Such redemption price will be payable upon each such bond on the next succeeding business day following the Redemption Date.

A Form W-9, Payer's Request for Taxpayer Identification Number, must be completed and returned with the called Bond or 31% of the redemption proceeds will be withheld. Payment of bonds to be redeemed will be made on and after December 15, 2022, by submitting said Bond along with the completed form W-9 to Computershare Corporate Trust Company, National Association at the following address:

By Mail or Courier Service:

Computershare Corporate Trust
Company, National Association
Corporate Trust Operations
N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415-1526

By Registered or Certified Mail:

Computershare Corporate Trust
Company, National Association
Corporate Trust Operations
P. O. Box 1517
Minneapolis, MN 55480-1517

In Person, By Hand:

Corporate Trust Operations
MAC N9300-060
600 South 4th Street, 6th Floor
Minneapolis, MN 55415-1526

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Computershare Corporate Trust Company, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Corporate Trust Company, National Association before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Additional information may be obtained from the undersigned or from Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, (651) 426-8533.

Dated: January 24, 2022.

BY ORDER OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 12
(CENTENNIAL), MINNESOTA

/s/ _____
School District Clerk

EXHIBIT C-2

NOTICE OF REDEMPTION

\$49,933,684.55 General Obligation School Building Bonds, Series 2015A (Capital Appreciation Bonds)

Dated February 26, 2015

Independent School District No. 12 (Centennial), Minnesota

NOTICE IS HEREBY GIVEN THAT there have been called for redemption and prepayment on February 1, 2025 (the Redemption Date), the outstanding Bonds of the above referenced issue, maturing February 1 in the following years and having the interest rates and CUSIP numbers listed below:

<u>Maturity</u>	<u>Amount</u>	<u>CUSIP #</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>CUSIP #</u>	<u>Rate</u>
2026	\$3,584,693.00	172648ML8	2.88%	2031	\$2,715,384.00	172648MR5	3.74%
2027	3,382,764.00	172648MM6	3.13	2032	2,573,480.00	172648MS3	3.84
2028	3,200,974.00	172648MN4	3.32	2033	2,438,534.00	172648MT1	3.93
2029	3,046,820.00	172648MP9	3.44	2034	2,328,088.00	172648MU8	3.97
2030	2,880,514.00	172648MQ7	3.59	2035	1,393,743.75	172648MV6	4.01

The Bonds will be redeemed at a price of 100% of their principal amount plus accrued interest to the Redemption Date. On the Redemption Date, interest thereon shall cease to accrue. Such redemption price will be payable upon each such bond on the next succeeding business day following the Redemption Date.

A Form W-9, Payer's Request for Taxpayer Identification Number, must be completed and returned with the called Bond or 31% of the redemption proceeds will be withheld. Payment of bonds to be redeemed will be made on and after February 1, 2025, by submitting said Bond along with the completed form W-9 to Computershare Corporate Trust Company, National Association at the following address:

By Mail or Courier Service:

Computershare Corporate Trust
Company, National Association
Corporate Trust Operations
N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415-1526

By Registered or Certified Mail:

Computershare Corporate Trust
Company, National Association
Corporate Trust Operations
P. O. Box 1517
Minneapolis, MN 55480-1517

In Person, By Hand:

Corporate Trust Operations
MAC N9300-060
600 South 4th Street, 6th Floor
Minneapolis, MN 55415-1526

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Computershare Corporate Trust Company, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Corporate Trust Company, National Association before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Additional information may be obtained from the undersigned or from Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, (651) 426-8533.

Dated: January 24, 2022.

BY ORDER OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 12
(CENTENNIAL), MINNESOTA

/s/ _____
School District Clerk

EXHIBIT C-3

NOTICE OF REDEMPTION

\$20,955,000 General Obligation School Building Bonds, Series 2019A

Dated February 7, 2019

Independent School District No. 12 (Centennial), Minnesota

NOTICE IS HEREBY GIVEN THAT there have been called for redemption and prepayment on February 1, 2025 (the Redemption Date), the outstanding Bonds of the above referenced issue, maturing February 1 in the following years and having the interest rates and CUSIP numbers listed below:

Maturity	Amount	CUSIP #	Rate	Maturity	Amount	CUSIP #	Rate
2026	\$1,390,000	150908JN2	4.000%	2033	\$1,120,000	150908JV4	4.000%
2027	1,450,000	150908JP7	4.000	2034	1,165,000	150908JW2	4.000
2028	1,505,000	150908JQ5	4.000	2035	790,000	150908JX0	4.000
2029	1,560,000	150908JR3	4.000	2039	3,040,000	150908JY8	3.375
2030	1,400,000	150908JS1	4.000				
2031	1,250,000	150908JT9	4.000				
2032	1,080,000	150908JU6	4.000				

The Bonds will be redeemed at a price of 100% of their principal amount plus accrued interest to the Redemption Date. On the Redemption Date, interest thereon shall cease to accrue. Such redemption price will be payable upon each such bond on the next succeeding business day following the Redemption Date.

A Form W-9, Payer's Request for Taxpayer Identification Number, must be completed and returned with the called Bond or 31% of the redemption proceeds will be withheld. Payment of bonds to be redeemed will be made on and after February 1, 2025, by submitting said Bond along with the completed form W-9 to Zions Bancorporation, National Association at the following address by Mail or Courier Service, Registered or Certified Mail or in Person, By Hand:

Zions Bancorporation, National Association
Corporate Trust Services
One South Main, Suite 1200
Salt Lake City, UT 84133

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Zions Bancorporation, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Zions Bancorporation, National Association before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Additional information may be obtained from the undersigned or from Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, (651) 426-8533.

Dated: January 24, 2022.

BY ORDER OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 12
(CENTENNIAL), MINNESOTA

/s/ _____
School District Clerk