

\$33,325,000  
INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE)  
DAKOTA AND SCOTT COUNTIES, MINNESOTA  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2025A

**GENERAL CERTIFICATE OF THE DISTRICT**

June 12, 2025

We, the undersigned, being the duly qualified officers of Independent School District No. 191 (Burnsville-Eagan-Savage), Dakota and Scott Counties, Minnesota (the “District”), hereby certify that no litigation is pending to which the District is a party, or threatened against the District to restrain or enjoin the issuance, sale, or delivery of the District’s General Obligation Refunding Bonds, Series 2025A (the “Bonds”), in the original aggregate principal amount of \$33,325,000, or the payment, collection, or application of the proceeds thereof or other money and securities pledged or to be pledged to the Bonds or in any way contesting or affecting any authority for or the validity of the Bonds or the existence of powers of the District. Further, there are no proceedings of any kind or nature pending or threatened in any way contesting or affecting the corporate existence or boundaries of the District or the title of the members of the School Board of the District to their offices by or before a Federal, State, or local governmental or administrative authority or agency.

The undersigned further certify that we have examined the Preliminary Official Statement, dated May 1, 2025, and the Final Official Statement, dated May 15, 2025 (together, the “Official Statement”), prepared by Ehlers and Associates, Inc., in connection with the issuance of the Bonds. To the best of our knowledge and belief, as of the date hereof, we certify that the Official Statement is a complete and accurate representation of the facts stated therein and further that said Official Statement did not (as of the date of the Official Statement) and does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

Minnesota Statutes, Section 475.54, subdivision 1, provides in relevant part that: “[A]ll obligations of each issue shall mature or be subject to mandatory sinking fund redemption in installments, the first not later than three years and the last not later than 30 years from the date of the issue; . . . . No amount of principal of the issue payable in any calendar year shall exceed an amount equal to the smallest amount payable in any preceding calendar year ending three years or more after the issue date multiplied: (1) by five, in the case of obligations maturing not later than 25 years from the date of issue....” The Bonds do not satisfy these requirements. Subdivision 2 of Section 475.54 provides in relevant part, however, that: “A serial maturity schedule conforming to subdivision 1 may be established for each new issue of obligations of a municipality, or the governing body may in its discretion adjust such schedule so that the combined maturities of the new issue and any other designated issue or issues will conform to subdivision 1, provided that all such issues are general obligations . . . .” The District has elected to satisfy the requirements of Minnesota Statutes, Section 475.54, subdivisions 1 and 2, by combining the maturity schedule of the Bonds with five (5) other general obligation bond issues of the District as set forth in EXHIBIT A of this General Certificate of the District.

The undersigned further certify that no order of consolidation has been issued pursuant to Minnesota Statutes, Section 123A.48, subdivision 15, involving the District, within thirty (30) days of the date of closing of the Bonds. The District is therefore not prohibited from delivering bonds to purchasers by the provisions of Minnesota Statutes, Section 123A.48, subdivision 19.

We certify the signatures shown below are the duly authorized signatures of the Board Chair, Clerk, and Treasurer of the District.

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IN WITNESS WHEREOF, the undersigned officers have executed this General Certificate of the District as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE), DAKOTA  
AND SCOTT COUNTIES, MINNESOTA**

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Board Chair

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Clerk

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Treasurer

General Certificate of the District  
Independent School District No. 191 (Burnsville-Eagan-Savage)  
Dakota and Scott Counties, Minnesota  
General Obligation Refunding Bonds, Series 2025A

## EXHIBIT A

### COMBINATION DEBT SCHEDULE

Independent School District No. 191 (Burnsville-Eagan-Savage), Minnesota  
Schedule of Bonded Indebtedness - Principal Only  
General Obligation Debt Secured by Taxes

	School Building Bonds Series 2015A	Alternative Facilities Refunding Bonds Series 2016A	Taxable OPEB Refunding Bonds 1) Series 2016B	Alternative Facilities Refunding Bonds Series 2020A	Alternative Facilities Refunding Bonds Series 2021A	Alt Fac & School Building Ref Bonds Series 2025A	
Dated	05/07/2015	03/15/2016	11/17/2016	11/04/2020	11/04/2021	06/12/2025	
Amount	\$64,485,000	\$36,715,000	\$13,990,000	\$11,485,000	\$9,680,000	\$33,325,000	
Maturity	02/01 & 07/17	02/01 & 07/17	02/01	02/01	02/01	02/01	
Fiscal Year Ending	Principal	Principal	Principal	Principal	Principal	Principal	Total Principal
2026	1,900,000	2,655,000	1,260,000	1,210,000	910,000	315,000	8,250,000
2027	1,960,000	0	1,295,000	1,215,000	975,000	4,670,000	10,115,000
2028	0	0	1,320,000	1,625,000	1,260,000	5,790,000	9,995,000
2029	2,160,000	0	1,360,000	1,670,000	1,340,000	4,120,000	10,650,000
2030	2,755,000	0		1,570,000	2,670,000	4,220,000	11,215,000
2031	0	2,600,000				4,860,000	7,460,000
2032	4,890,000	2,690,000				0	7,580,000
2033	0	2,325,000				3,435,000	5,760,000
2034	0					5,915,000	5,915,000
2035	6,205,000						6,205,000
2036	6,405,000						6,405,000
	26,275,000	10,270,000	5,235,000	7,290,000	7,155,000	33,325,000	89,550,000

\$33,325,000  
INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE)  
DAKOTA AND SCOTT COUNTIES, MINNESOTA  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2025A

**TAX CERTIFICATE**

June 12, 2025

We, the undersigned, being the duly qualified officers of Independent School District No. 191 (Burnsville-Eagan-Savage), Dakota and Scott Counties, Minnesota (the “District”), hereby certify and recite as follows:

As of the date hereof and in accordance with the directions of the School Board of the District set forth in the Resolution of the School Board adopted on May 22, 2025 (the “Ratifying Resolution”), we have caused the proper manual or facsimile signatures to be affixed to each of the District’s General Obligation Refunding Bonds, Series 2025A (the “Bonds”), issued in the original aggregate principal amount of \$33,325,000. The Bonds were issued as of the date hereof in denominations of \$5,000 at the following interest rates:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2026	5.00%	2031	5.00%
2027	5.00%	2032	--
2028	5.00%	2033	5.00%
2029	5.00%	2034	5.00%
2030	5.00%		

The Bonds are dated June 12, 2025, and accrue interest from such date. Interest on the Bonds is payable semiannually on February 1 and August 1, commencing August 1, 2025. The Bonds are fully registered and are payable at Bond Trust Services Corporation, Roseville, Minnesota, the Bond Registrar and Paying Agent.

The Bonds mature on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$315,000	2031	\$4,860,000
2027	\$4,670,000	2032	--
2028	\$5,790,000	2033	\$3,435,000
2029	\$4,120,000	2034	\$5,915,000
2030	\$4,220,000		

The District may elect on February 1, 2033, and on any day thereafter to prepay Bonds due on or after February 1, 2034. Redemption may be in whole or in part and if in part, at the option of the District and in such manner as the District shall determine. If less than all Bonds of a maturity are called for optional redemption, the District shall notify The Depository Trust Corporation (“DTC”) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

The undersigned, as officers of the District who have the responsibility together with the governing body of the District for the issuance of the Bonds, further certify that, as of the date hereof, the District reasonably expects the following with respect to the Bonds:

1. Proceeds of Bonds. On the date hereof, the District received proceeds of the Bonds in the amount of \$35,942,460.82 (par amount of the Bonds of \$33,325,000, plus original issue premium of \$2,667,814.90, less an underwriter’s discount of \$50,354.08).

2. Purpose of Bonds; Expenditures. The Bonds are being issued to optionally redeem and prepay: (i) certain maturities and portions of maturities of the District’s General Obligation School Building Bonds, Series 2015A (the “Series 2015A Portion”), issued by the District on May 7, 2015, in the original aggregate principal amount of \$64,485,000, and currently outstanding in the principal amount of \$51,605,000 of which \$51,605,000 is subject to optional redemption and prepayment on February 1, 2025; and (ii) certain maturities of the District’s General Obligation Alternative Facilities Refunding Bonds, Series 2016A (the “Series 2016A Bonds”), in the original aggregate principal amount of \$36,715,000, p and General Obligation Alternative Facilities Bonds, Series 2016A (the “Series 2016A Bonds”. The Series 2016A Bonds are currently outstanding in the principal amount of \$18,230,000 of which \$18,230,000 is subject to optional redemption and prepayment on or after February 1, 2025. The Series 2015A Portion and the Series 2016A Portion are collectively referred to as the “Refunded Bonds.”

On July 17, 2025 (the “Redemption Date”), the Series 2015A Portion will be redeemed and prepaid in the aggregate principal amount of \$25,330,000, and the Series 2016A Portion will be redeemed and prepaid in the aggregate principal amount of \$9,965,000. The District has entered into an escrow agreement dated June 12, 2025 (the “Escrow Agreement”) with Zions Bancorporation, National Association (the “Escrow Agent”) to provide for the redemption and prepayment of the Refunded Bonds on the Redemption Date.

Proceeds of the Bonds will be expended as set forth in **EXHIBIT A** attached hereto. **EXHIBIT B**, attached hereto, allocates the principal amount of the Bonds between the Series 2015A Portion and the Series 2016A Portion.

3. Yield. Based on the Certificate of Municipal Advisor, dated as of the date hereof (the “Municipal Advisor Certificate”), executed by Ehlers and Associates, Inc. (the “Municipal Advisor”), the yield on the Bonds for arbitrage purposes is 3.1259493 percent.

4. Weighted Average Maturity. Based on the Municipal Advisor Certificate dated as of the date hereof, the weighted average maturity of the Bonds is 4.938 years.

5. Remaining Weighted Average Maturity of Refunded Bonds. Based on the Municipal Advisor Certificate, the remaining weighted average maturity of the Series 2015A Bonds is 7.420 years, the remaining weighted average maturity of the Series 2016A Bonds is 5.422 years, and the combined remaining weighted average maturity of the Refunded Bonds is 6.362 years.

6. Economic Life of Bond-Financed Project. The average maturity of the Bonds, as determined in the manner set forth in Section 147(b) of the Internal Revenue Code of 1986, as amended (the “Code”), does not exceed 120 percent of the average reasonably expected economic life of the capital assets financed with the proceeds of the Refunded Bonds and refinanced with the proceeds of the Bonds (the “Project”), as determined in the manner set forth in Section 147(b) of the Code. As a result, the Bonds satisfy the safe harbor under Section 1.148-1(c)(4)(B)(2) of the Treasury Regulations (the “Regulations”), and replacement proceeds do not arise with respect to the Bonds. The Treasury Regulations as amended from time to time are hereafter referred to as the “Regulations.”

7. Disposition of Bond-Financed Property. No asset acquired with proceeds derived from the sale of the Refunded Bonds that are allocated to the acquisition of such asset shall be sold or transferred by the District unless the District has first received an opinion from a nationally-recognized bond counsel to the effect that such sale or transfer (or the proposed application of the proceeds derived from such sale or transfer) will not cause interest on the Bonds to become includable in gross income for federal income tax purposes.

However, to the extent the proceeds of the Refunded Bonds were used to finance equipment or other personal property (“Property”), the District may dispose of such bond-financed Property in the ordinary course of an established governmental program without an opinion from a nationally-recognized bond counsel because the District will make no such disposition unless all of the following conditions are satisfied: (i) the weighted average maturity of the Bonds refinancing the Property is not greater than one hundred twenty percent (120%) of the reasonably expected actual use of the Property for governmental purposes; (ii) the District reasonably expects on the issue date of the Bonds that the fair market value of the Property on the date of disposition will be not greater than twenty-five percent (25%) of its cost; and (iii) the Property is no longer suitable for its governmental purposes on the date of disposition. The District shall deposit amounts received from any disposition of Property in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects on the date hereof that the District will spend such amounts on governmental programs within six (6) months from the date of such commingling. The District may treat the Bonds properly allocable to the disposed Property that satisfies the provisions of this paragraph as a separate issue under the provisions of Section 1.150-1(c)(3) of the Regulations.

8. Private Use of Bond-Financed Property. The Project refinanced with proceeds of the Bonds shall be used solely by the District, other governmental entities, and members of the general public. The Project shall not be used by the government of the United States of America, its agencies or instrumentalities, or by nongovernmental entities, except by members of the general public.

9. Payments from Non-governmental Persons. The District shall not accept any payment or other benefit from the government of the United States of America, its agencies or instrumentalities, or from a non-governmental person which, in either case, is benefited from the issuance of the Bonds unless the District has first received an opinion from a nationally-recognized bond counsel to the effect that acceptance of such payment or benefit will not cause interest on the Bonds to become includable in gross income for federal income tax purposes.

10. Minor Portion. Proceeds of the Bonds shall not be used directly or indirectly to acquire higher-yielding investments or to replace funds which were used directly or indirectly to acquire higher-yielding investments, except during temporary periods described in Section 148 of the Code and applicable Regulations, and except for not more than \$100,000 of the proceeds of the Bonds (the “Minor Portion”).

11. Temporary Period – Refunding; Escrow Fund. The proceeds of the Bonds not deposited in the Debt Service Fund (as defined in the Ratifying Resolution) or used for the payment of costs of

issuance of the Bonds will be deposited by the Escrow Agent into an escrow fund created pursuant to the Ratifying Resolution and the Escrow Agreement (the “Escrow Fund”). Proceeds of the Escrow Fund in the amount of \$35,779,089.00 will be invested in securities which are general obligations of the United States (the “Federal Securities”) and sale proceeds in the amount of \$0.92 shall be held in the Escrow Fund as an initial uninvested cash deposit. The principal and interest on the Federal Securities will be applied to the current refunding of the Refunded Bonds on the Redemption Date, which is within ninety (90) days of the date hereof.

12. Temporary Period – Debt Service Fund. The Debt Service Fund (as defined in the Ratifying Resolution) is expected to qualify as a bona fide debt service fund (as defined in Section 1.148-1(b) of the Regulations) because it will be used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each bond year (as defined in Section 1.148-1(b) of the Regulations) and will be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of (i) the earnings on the Debt Service Fund for the immediately preceding bond year, or (ii) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding bond year. As a result, the money credited to the Debt Service Fund may be invested in higher-yielding investments for a temporary period of up to thirteen (13) months without causing the Bonds to be arbitrage bonds. If only a portion of the Debt Service Fund qualifies as a bona fide debt service fund, only that portion qualifies for the temporary period.

13. Rebate. The District shall maintain records of the interest rate on the Bonds and on investment of the proceeds of the Bonds and income thereon in adequate detail to enable the District to calculate the total of the excess of the amount earned on any nonpurpose investments (excluding tax-exempt obligations), if any, over the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the yield on the Bonds plus any earnings attributable to the excess (the “Rebate Amount”). Any Rebate Amounts shall be paid to the United States according to the requirements set out in Section 148(f)(3) of the Code unless the District satisfies one of the expenditure exceptions to the rebate requirements under Section 1.148-7 or Section 1.148-8 of the Regulations.

14. Penalty. If the District fails to satisfy the rebate requirements of Section 148(f)(2) and (3) of the Code and an expenditure exception to the rebate requirements is not satisfied by the District, then the District may elect to pay any penalty required to be paid in lieu of loss of tax exemption by Section 148(f)(7) of the Code.

15. Status as Private Activity Bonds or Arbitrage Bonds. The District shall take no action to cause any of the Bonds to be deemed to be a “private activity bond” within the meaning of Section 141 of the Code and applicable Regulations. The District shall take no action to cause any of the Bonds to be deemed to be an “arbitrage bond” within the meaning of Section 148 of the Code and applicable Regulations.

16. No Federal Guarantee. The Bonds are not “federally guaranteed” within the meaning of Section 149(b) of the Code. For purposes of this Section 16, the Bonds are “federally guaranteed” if: (i) the payment of principal or interest with respect to the Bonds is guaranteed, directly or indirectly (in whole or in part) by the United States (or any agency or instrumentality thereof), or (ii) five percent (5%) or more of the proceeds of the Bonds are (A) used to make loans the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency of instrumentality thereof) or (B) invested (directly or indirectly) in federally insured deposits or accounts. For purposes of the preceding paragraph, the Bonds are not treated as “federally guaranteed” by reason of any investment of proceeds of the Bonds (i) during the initial three-year temporary period until such proceeds are needed for the governmental purpose for which the Bonds are being issued, (ii) during the thirteen-month



temporary period applicable to bona fide debt service fund investments, (iii) in bonds issued by the United States Treasury, and (iv) in any other investments permitted by the Regulations.

17. Hedge Bonds. For purposes of Section 149(g) of the Code, the District represents and certifies as follows: (i) on the date of issuance of the Refunded Bonds, the District reasonably expected that eighty-five percent (85%) of the spendable proceeds of the Refunded Bonds would be used to carry out the governmental purposes of the Refunded Bonds within the three-year period beginning on the date the Refunded Bonds were issued; and (ii) not more than fifty percent (50%) of the proceeds of the Refunded Bonds were invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

18. Investment of Proceeds. Any investments purchased with the proceeds of the Bonds shall be purchased at Fair Market Value. “Fair Market Value” shall mean a price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s-length transaction.

19. Not Qualified Tax-Exempt Obligations. The District shall not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

20. No Other Facts. To the best of our knowledge and belief there are no facts or estimates, other than these contained in the underlying documents upon which this certification is based, which would materially change the foregoing expectations.

21. No Notification From IRS. The undersigned have not been notified nor do they have any knowledge to indicate that the District has been listed or is proposed to be listed by the Internal Revenue Service as an issuer whose certifications may not be relied upon.

22. Not Arbitrage Bonds. On the basis of the foregoing, it is not expected that the proceeds of the Bonds shall be used in a manner that would cause the Bonds to be arbitrage bonds under Sections 103 and 148 of the Code, and the rules and regulations promulgated under those sections, including Sections 1.148-1 through 1.148-10 of the Regulations.

23. Post-Issuance Compliance. The District has adopted written procedures to (a) ensure that all nonqualified bonds of this issue are remediated according to the requirements of the Code, and (b) monitor the requirements of Section 148 of the Code.

24. Establishment of Issue Price. The provisions of Section 1.148-1(f)(3)(i) of the Regulations, which defines “competitive sale” for purposes of establishing the issue price of the Bonds, applies to the initial sale of the Bonds because (i) the District disseminated the terms of proposal prepared for the Bonds (the “Terms of Proposal”) to potential underwriters in a manner that was reasonably designed to reach potential underwriters; (ii) all bidders had an equal opportunity to bid; (iii) the District received proposals from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the District awarded the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in the Terms of Proposal. Accordingly, the District elects to treat the reasonably expected initial offering price to the public as of the sale date May 15, 2025) as the issue price of the Bonds, as set forth in the certification provided by the winning bidder and in accordance with Section 1.148-1(f)(2)(iii) of the Regulations.

IN WITNESS WHEREOF, the undersigned officers have executed this Tax Certificate as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE), DAKOTA  
AND SCOTT COUNTIES, MINNESOTA**

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Board Chair

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Clerk

Tax Certificate  
Independent School District No. 191 (Burnsville-Eagan-Savage)  
Dakota and Scott Counties, Minnesota  
General Obligation Refunding Bonds, Series 2025A

**EXHIBIT A**  
**EXPENDITURES**

<u>Expenditures</u>	<u>2015A Refunding Portion</u>	<u>2016A Refunding Portion</u>	<u>Total Cost</u>
Underwriter's Discount	\$ 35,840.92	\$ 14,513.16	\$ 50,354.08
Costs of Issuance	113,606.89	46,928.11	160,535.00
Deposit to Refunding Escrow Account	25,672,737.70	10,106,352.22	35,779,089.92
Deposit to Debt Service Fund (Rounding Amount)	<u>390.29</u>	<u>2,445.61</u>	<u>2,835.90</u>
 Total:	 \$25,822,575.80	 \$10,170,239.10	 \$35,992,814.90

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*\* Includes proceeds in the amount of \$35,992,814.90 (comprised of the par amount of \$33,325,000 plus original issue premium of \$2,667,814.90).*

## EXHIBIT B

### MULTI-PURPOSE ALLOCATION OF MATURITIES

<b>Maturity Date (February 1)</b>	<b>Series 2015A Refunding Portion</b>	<b>Series 2016A Refunding Portion</b>	<b>Total</b>
2026	\$220,000	\$95,000	\$315,000
2027	\$2,055,000	\$2,615,000	\$4,670,000
2028	\$3,585,000	\$2,205,000	\$5,790,000
2029	\$1,825,000	\$2,295,000	\$4,120,000
2030	\$1,825,000	\$2,235,000	\$4,220,000
2031	\$4,860,000	--	\$4,860,000
2032	--	--	--
2033	\$3,435,000	--	\$3,435,000
2034	\$5,915,000	--	\$5,915,000

\$33,325,000  
INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE)  
DAKOTA AND SCOTT COUNTIES, MINNESOTA  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2025A

**CERTIFICATE OF RECEIPT AND DELIVERY**

June 12, 2025

I, the undersigned Treasurer of Independent School District No. 191 (Burnsville-Eagan-Savage), Dakota and Scott Counties, Minnesota (the “District”), hereby certify that as of the date hereof, I have received from UBS Financial Services Inc., the purchaser (the “Purchaser”) of the above-referenced obligations (the “Bonds”), the purchase price of the Bonds computed as follows:

Principal Amount	\$33,325,000.00
Reoffering Premium	<u>2,667,814.90</u>
Total	<u>\$35,992,814.90</u>

The Bonds are dated June 12, 2025 and accrue interest from such date. At the direction of the Purchaser, the Bonds have been registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) and delivered to DTC. Interest on the Bonds is payable semiannually on February 1 and August 1, commencing August 1, 2025.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Receipt and Delivery as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE), DAKOTA  
AND SCOTT COUNTIES, MINNESOTA**

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Treasurer

Certificate of Receipt and Delivery  
Independent School District No. 191 (Burnsville-Eagan-Savage)  
Dakota and Scott Counties, Minnesota  
General Obligation Refunding Bonds, Series 2025A

\$33,325,000  
INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE)  
DAKOTA AND SCOTT COUNTIES, MINNESOTA  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2025A

**CONTINUING DISCLOSURE CERTIFICATE**

June 12, 2025

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Independent School District No. 191 (Burnsville-Eagan-Savage), Dakota and Scott Counties, Minnesota (the “District”), in connection with the issuance of its General Obligation Refunding Bonds, Series 2025A (the “Bonds”), in the original aggregate principal amount of \$33,325,000. The Bonds are being issued pursuant to a resolution adopted by the School Board of the District (the “Resolution”). The Bonds are being delivered to UBS Financial Services Inc (the “Purchaser”), on the date hereof. Pursuant to the Resolution, the District has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders (as defined herein) of the Bonds in order to provide for the public availability of such information and assist the Participating Underwriter(s) (as defined herein) in complying with the Rule (as defined herein). This Disclosure Certificate, together with the Resolution, constitutes the written agreement or contract for the benefit of the Holders of the Bonds that is required by the Rule.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any annual report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Audited Financial Statements” means annual financial statements of the District, prepared in accordance with GAAP as prescribed by GASB.

“Bonds” means the General Obligation Refunding Bonds, Series 2025A, issued by the District in the original aggregate principal amount of \$33,325,000.

“Disclosure Certificate” means this Continuing Disclosure Certificate.

“District” means Independent School District No. 191 (Burnsville-Eagan-Savage), Dakota and Scott Counties, Minnesota, which is the obligated person with respect to the Bonds.

“EMMA” means the Electronic Municipal Market Access system operated by the MSRB and designated as a nationally-recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule.

“Final Official Statement” means the Final Official Statement, dated May 15, 2025, which constitutes the final official statement delivered in connection with the Bonds, which is available from the MSRB.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a Financial Obligation as described in clause (a) or (b). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the District.

“GAAP” means generally accepted accounting principles for governmental units as prescribed by GASB.

“GASB” means the Governmental Accounting Standards Board.

“Holder” means the person in whose name a Bond is registered or a beneficial owner of such a Bond.

“Material Event” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board located at 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds (including the Purchaser) required to comply with the Rule in connection with the offering of the Bonds.

“Purchaser” means UBS Financial Services Inc.

“Repository” means EMMA, or any successor thereto designated by the SEC.

“Rule” means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

“SEC” means Securities and Exchange Commission, and any successor thereto.

Section 3. Provision of Annual Financial Information and Audited Financial Statements.

(a) The District shall provide to the Repository not later than twelve (12) months after the end of the Fiscal Year commencing with the year that ends June 30, 2025, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate, provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable or fails to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice of that fact to the Repository and the MSRB.

(c) The District shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.



Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following sections of the Final Official Statement:

1. Current Property Valuations
2. Direct Debt
3. Tax Levies and Collections
4. Student Body
5. Employment/Unemployment Data

In addition to the items listed above, the Annual Report shall include the most recent Audited Financial Statements submitted in accordance with Section 3 of this Disclosure Certificate.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the SEC. If the document incorporated by reference is a final official statement, it must also be available from the MSRB. The District shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Material Events.

(a) This Section 5 shall govern the giving of notice of the occurrence of any of the following events ("Material Events") with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) The District shall file a notice of such occurrence with the Repository or with the MSRB within ten (10) business days of the occurrence of the Material Event.

(c) Unless otherwise required by law and subject to technical and economic feasibility, the District shall employ such methods of information transmission as shall be requested or recommended by the designated recipients of the District's information.

Section 6. EMMA. The SEC has designated EMMA as a nationally-recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule. Until the EMMA system is amended or altered by the MSRB and the SEC, the District shall make all filings required under this Disclosure Certificate solely with EMMA.

Section 7. Termination of Reporting Obligation. The District's obligations under the Resolution and this Disclosure Certificate shall terminate upon the redemption in full of all Bonds or payment in full of all Bonds.

Section 8. Agent. The District may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally-recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause a violation of the Rule. The provisions of the Resolution requiring continuing disclosure pursuant to the Rule and this Disclosure Certificate, or any provision hereof, shall be null and void in the event that the District delivers to the Repository an opinion of nationally-recognized bond counsel to the effect that those portions of the Rule which impose the continuing disclosure requirements of the Resolution and the execution and delivery of this Disclosure Certificate are invalid, have been repealed retroactively or otherwise do not apply to the Bonds. The provisions of the Resolution requiring continuing disclosure pursuant to the Rule and this Disclosure Certificate may be amended without the consent of the Holders of the Bonds, but only upon the delivery by the District to the Repository of the proposed amendment and an opinion of nationally-recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect compliance with the Rule.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Bonds and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, we have executed this Disclosure Certificate in our official capacities effective as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE), DAKOTA AND  
SCOTT COUNTIES, MINNESOTA**

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Board Chair

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Clerk

Continuing Disclosure Certificate  
Independent School District No. 191 (Burnsville-Eagan-Savage)  
Dakota and Scott Counties, Minnesota  
General Obligation Refunding Bonds, Series 2025A

FACSIMILE SIGNATURE  
REQUEST SHEET

**ISSUER: Independent School District No. 191 (Burnsville-Eagan-Savage), Dakota and Scott  
Counties, Minnesota**

**\$33,325,000 General Obligation Refunding Bonds, Series 2025A  
Dated June 12, 2025**

**[PLEASE SIGN IN BLACK INK]**

**INDEPENDENT SCHOOL DISTRICT NO. 191  
(BURNSVILLE-EAGAN-SAVAGE), DAKOTA AND  
SCOTT COUNTIES, MINNESOTA**

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Board Chair

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Clerk