

\$13,985,000
INDEPENDENT SCHOOL DISTRICT NO. 832
(MAHTOMEDI PUBLIC SCHOOLS)
WASHINGTON COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2026A

GENERAL CERTIFICATE OF THE DISTRICT

January 29, 2026

We, the undersigned, being the duly qualified officers of Independent School District No. 832 (Mahtomedi Public Schools), Washington County, 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 School Building Bonds, Series 2026A (the “Bonds”), in the original aggregate principal amount of \$13,985,000, 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 December 23, 2025, and the Final Official Statement, dated January 7, 2026 (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.

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.

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.

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. 832
(MAHTOMEDI PUBLIC SCHOOLS),
WASHINGTON COUNTY, MINNESOTA**

Board Chair

Clerk

Treasurer

General Certificate of the District
Independent School District No. 832 (Mahtomedi Public Schools)
Washington County, Minnesota
General Obligation School Building Bonds, Series 2026A

EXHIBIT A

DEBT COMBINATION SCHEDULE

Independent School District No. 832 (Mahtomedi Public Schools), Minnesota
Schedule of Bonded Indebtedness - Principal Only
General Obligation Debt Secured by Taxes

	Tax Abatement Bonds Series 2016A	Facilities Maintenance Bonds Series 2021A	Facilities Maintenance Bonds Series 2022A	Facilities Maintenance Bonds Series 2023A	School Building Refunding Bonds Series 2025A	School Building Bonds Series 2026A	
Dated	06/09/2016	04/22/2021	03/17/2022	05/18/2023	02/12/2025	01/29/2026	
Amount	\$7,640,000	\$610,000	\$8,465,000	\$3,390,000	\$20,850,000	\$13,985,000	
Maturity	02/01	02/01	02/01	02/01	02/01	02/01	
Fiscal Year Ending	Principal	Principal	Principal	Principal	Principal	Principal	Total Principal
2027	665,000	125,000	0	90,000	3,465,000	700,000	5,045,000
2028	675,000		0	220,000	3,245,000	350,000	4,490,000
2029	685,000		0	235,000	3,400,000	0	4,320,000
2030	700,000		0	245,000	3,375,000	115,000	4,435,000
2031			720,000	260,000	3,535,000	150,000	4,665,000
2032			3,775,000	270,000	500,000	335,000	4,880,000
2033			3,970,000	285,000		760,000	5,015,000
2034				300,000		760,000	1,060,000
2035				310,000		800,000	1,110,000
2036				325,000		835,000	1,160,000
2037				335,000		850,000	1,185,000
2038				350,000		870,000	1,220,000
2039						895,000	895,000
2040						910,000	910,000
2041						930,000	930,000
2042						950,000	950,000
2043						970,000	970,000
2044						990,000	990,000
2045						1,050,000	1,050,000
2046						765,000	765,000
	2,725,000	125,000	8,465,000	3,225,000	17,520,000	13,985,000	46,045,000

\$13,985,000
INDEPENDENT SCHOOL DISTRICT NO. 832
(MAHTOMEDI PUBLIC SCHOOLS)
WASHINGTON COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2026A

TAX CERTIFICATE

January 29, 2026

We, the undersigned, being the duly qualified officers of Independent School District No. 832 (Mahtomedi Public Schools), Washington County, 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 January 7, 2026 (the “Award Resolution”), we have caused the proper manual or facsimile signatures to be affixed to each of the District’s General Obligation School Building Bonds, Series 2026A (the “Bonds”), issued in the original aggregate principal amount of \$13,985,000. 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>
2027	5.000%	2036	5.000%
2028	5.000%	2037	5.000%
2029	----	2038	4.000%
2030	5.000%	2039	4.000%
2031	5.000%	2040	5.000%
2032	5.000%	2041	4.000%
2033	5.000%	2042	4.000%
2034	5.000%	2044*	4.000%
2035	5.000%	2046*	4.250%

**Term Bond*

The Bonds are dated January 29, 2026, and accrue interest from such date. Interest on the Bonds is payable semiannually on February 1 and August 1, commencing August 1, 2026. The Bonds are fully registered and are payable at Bond Trust Services Corporation, Minneapolis, 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>
2027	\$700,000	2036	\$835,000
2028	\$350,000	2037	\$850,000
2029	-----	2038	\$870,000
2030	\$115,000	2039	\$895,000
2031	\$150,000	2040	\$910,000
2032	\$335,000	2041	\$930,000
2033	\$760,000	2042	\$950,000
2034	\$760,000	2044*	\$1,960,000
2035	\$800,000	2046*	\$1,815,000

**Term Bond*

The District may elect on February 1, 2034, and any date thereafter to prepay Bonds due on or after February 1, 2035. 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 Company ("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 shall 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 Bonds maturing on February 1, 2044 and February 1, 2046, shall hereinafter be referred to collectively as the "Term Bonds." The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:

Mandatory Sinking Fund Redemptions

February 1, 2044 Term Bond

<u>Year</u>	<u>Principal Amount</u>
2043	\$970,000
2044*	\$990,000

** Maturity*

February 1, 2046 Term Bond

<u>Year</u>	<u>Principal Amount</u>
2045	\$1,050,000
2046*	\$765,000

** Maturity*

The principal amount of Term Bonds subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bond credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the District shall determine.

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 \$14,972,993.53 (par amount of the Bonds of \$13,985,000, plus original issue premium of \$1,011,426.90, less an underwriter's discount of \$23,433.37).

2. Purpose of Bonds; Project Costs. The Bonds are being issued to provide funds for the acquisition and betterment of school sites and facilities, including the construction and equipping of a building addition at the existing school site; the demolition of portions of the existing school facility; and the completion of various building renovations and deferred maintenance projects at school sites and facilities (collectively, the "Project"), as approved by a majority of voters at a special election held on November 4, 2025. Proceeds of the Bonds will be expended as follows:

<u>Expenditures</u>	<u>Total Project Cost</u>
Underwriter's Discount	\$23,433.37
Costs of Issuance	\$126,550.00
Deposit to Construction Fund	<u>\$14,846,443.53</u>
Total:	\$14,996,426.90*

* Includes proceeds in the amount of \$14,996,426.90 (comprised of the par amount of \$13,985,000 plus original issue premium of \$1,011,426.90)

2a. Reimbursement. The proceeds of the Bonds will not be applied to reimburse expenditures of the District (other than Preliminary Expenditures) incurred prior to the date of issue of the Bonds, unless within sixty (60) days after such expenditure the School Board of the District adopted a resolution expressing its intent to reimburse expenditures related to the Project from the proceeds of the Bonds. On December 15, 2025, the School Board of the District adopted a resolution declaring the official intent of the District to reimburse expenditures from proceeds of the Bonds. Following such declaration, the District has not made expenditures related to the Project from a source other than the proceeds of the Bonds.

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 3.5193679 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 12.286 years.

5. 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"), is expected to be less than 120 percent of the average reasonably expected economic life of the capital projects financed with the proceeds of the Bonds, 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, 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.”

6. Disposition of Bond-Financed Property. No asset acquired with proceeds derived from the sale of the 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 Bonds are 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 financing 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.

7. Private Use of Bond-Financed Property. The Project 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.

8. 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.

9. 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”).

10. Three Year Temporary Period. The net sale proceeds and investment proceeds of the Bonds are intended to be used for a capital project and qualify for a three-year temporary period because the District reasonably expects to satisfy the expenditure test, time test, and due diligence test described below:

(a) Expenditure Test. At least eighty-five percent (85%) of the net sale proceeds of the Bonds will be allocated to expenditures on the Project within three (3) years of the date of this certificate.

(b) Time Test. The District will incur within six (6) months of the date of this certificate a substantial binding obligation to a third party to expend at least five percent (5%) of the net sale proceeds of the Bonds on the Project (excluding amounts allocated to costs of issuance). For purposes of this time test, an obligation is not binding if it is subject to contingencies within the District's control or within the control of a related party to the District.

(c) Due Diligence Test. Completion of the Project and the allocation of the net sale proceeds of the Bonds to such expenditures will proceed with due diligence.

As a result, the money credited to the Construction Fund (as defined in the Award Resolution) may be invested in higher-yielding investments for a temporary period of up to three (3) years without causing the Bonds to be arbitrage bonds.

11. Temporary Period – Debt Service Fund. The Debt Service Fund (as defined in the Award 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.

12. Rebate Exception. The aggregate face amount of all tax-exempt obligations, excluding private activity bonds, issued by the District during the calendar year 2025 is not expected to exceed the lesser of: (a) \$15,000,000; or (b) the sum of (i) \$5,000,000, and (ii) the aggregate face amount of the Bonds as are attributable to financing the construction (within the meaning of Section 148(f)(4)(C)(iv) of the Code) of public school facilities. For purposes of this Section 12, the District reasonably expects that the aggregate face amount of the Bonds that are attributable to financing the construction of public school facilities will be equal to \$13,985,000. As a result, the District satisfies the small issuer exception to the rebate requirements under Section 148(f)(4)(D) of the Code and it is expected that no rebate to the United States will be required under the Code.

13. 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.

14. 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.

15. No Federal Guarantee. The Bonds are not "federally guaranteed" within the meaning of Section 149(b) of the Code. For purposes of this Section 15, 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.

16. Hedge Bonds. For purposes of Section 149(g) of the Code, the District represents and certifies as follows: (i) the District reasonably expects that eighty-five percent (85%) of the spendable proceeds of the Bonds shall be used to carry out the governmental purposes of the Bonds within the three-year period beginning on the date the Bonds are issued; and (ii) not more than fifty percent (50%) of the proceeds of the Bonds are to be 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.

17. 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.

18. 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.

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

20. 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.

21. 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.

22. 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.

23. 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 (January 7, 2026) 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. 832
(MAHTOMEDI PUBLIC SCHOOLS),
WASHINGTON COUNTY, MINNESOTA**

Board Chair

Clerk

Tax Certificate
Independent School District No. 832 (Mahtomedi Public Schools)
Washington County, Minnesota
General Obligation School Building Bonds, Series 2026A

\$13,985,000
INDEPENDENT SCHOOL DISTRICT NO. 832
(MAHTOMEDI PUBLIC SCHOOLS)
WASHINGTON COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2026A

CERTIFICATE OF RECEIPT AND DELIVERY

January 29, 2026

I, the undersigned Treasurer of Independent School District No. 832 (Mahtomedi Public Schools), Washington County, Minnesota (the “District”), hereby certify that as of the date hereof, I have received from Jefferies LLC, the purchaser (the “Purchaser”) of the above-referenced obligations (the “Bonds”), the purchase price of the Bonds computed as follows:

Principal Amount	\$13,985,000.00
Original Issue Premium	<u>1,011,426.90</u>
Total	<u>\$14,996,426.90</u>

The Bonds are dated January 29, 2026, 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, 2026.

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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. 832
(MAHTOMEDI PUBLIC SCHOOLS),
WASHINGTON COUNTY, MINNESOTA**

Treasurer

Certificate of Receipt and Delivery
Independent School District No. 832 (Mahtomedi Public Schools)
Washington County, Minnesota
General Obligation School Building Bonds, Series 2026A

\$13,985,000
INDEPENDENT SCHOOL DISTRICT NO. 832
(MAHTOMEDI PUBLIC SCHOOLS)
WASHINGTON COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2026A

CONTINUING DISCLOSURE CERTIFICATE

January 29, 2026

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Independent School District No. 832 (Mahtomedi Public Schools), Washington County, Minnesota (the “District”), in connection with the issuance of its General Obligation School Building Bonds, Series 2026A (the “Bonds”), in the original aggregate principal amount of \$13,985,000. 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 Jefferies LLC (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 School Building Bonds, Series 2026A, issued by the District in the original aggregate principal amount of \$13,985,000.

“Disclosure Certificate” means this Continuing Disclosure Certificate.

“District” means Independent School District No. 832 (Mahtomedi Public Schools), Washington County, 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 January 7, 2026, 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 Jefferies LLC.

“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. 832
(MAHTOMEDI PUBLIC SCHOOLS),
WASHINGTON COUNTY, MINNESOTA**

Board Chair

Clerk

Continuing Disclosure Certificate
Independent School District No. 832 (Mahtomedi Public Schools)
Washington County, Minnesota
General Obligation School Building Bonds, Series 2026A

FACSIMILE SIGNATURE
REQUEST SHEET

**ISSUER: Independent School District No. 832 (Mahtomedi Public Schools), Washington
County, Minnesota**

\$13,985,000 General Obligation School Building Bonds, Series 2026A

Dated: January 29, 2026

[PLEASE SIGN IN BLACK INK]

**INDEPENDENT SCHOOL DISTRICT NO. 832
(MAHTOMEDI PUBLIC SCHOOLS),
WASHINGTON COUNTY, MINNESOTA**

Board Chair

Clerk