

DISSEMINATION AGENT SERVICES AGREEMENT

This Dissemination Agent Services Agreement (the "Agreement") is entered into as of January 8, 2026, by and between Independent School District No. 676 Badger, Minnesota (the "Issuer") and Robert W. Baird & Co. Incorporated ("Dissemination Agent" or "Baird"). This Agreement will provide certain continuing disclosure with respect to the Bonds (defined below) in accordance with the Rule (defined below).

The services provided under this Agreement solely relate to the execution of instructions received from the Issuer to Baird and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). Baird will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and does not owe the Issuer a fiduciary duty and nothing in this Agreement shall be interpreted to the contrary.

The Issuer and the Dissemination Agent covenant and agree as follows with respect to the Bonds:

1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned in the Rule (as defined below). The capitalized terms shall have the following meanings:

"Annual Report" shall mean an Annual Report described in and consistent with Section 3 of this Agreement.

"Annual Filing Date" means the date, set in Sections 2(a) and 2(e), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as specified in Section 3(a) of this Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, as specified in Section 3(b) of this Agreement.

"Annual Report Data" shall mean the Issuer's Annual Financial Information, the Audited Financial Statements and the Material Event Notices as may be requested by the Dissemination Agent to compile the Annual Report, and information collected by the Dissemination Agent (such as data from the county auditor).

"Bonds" means the Bonds listed in the attached Exhibit A.

"Continuing Disclosure Agreement" shall mean that certain agreement or undertaking to provide continuing disclosures executed by the Issuer at the time of issuance of the Bonds, pursuant to the Rule or otherwise.

"Disclosure Representative" shall mean the Superintendent of the Issuer or his or her designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

"Force Majeure Event" means: (i) acts of God, war, pandemic, terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access (EMMA) system maintained by the MSRB; or (iii) to the extent beyond the Dissemination Agent's reasonable control, any other events or acts of any governmental or regulatory authority the effect of which is to prohibit or materially restrict the Dissemination Agent from performance of its obligations under this Agreement.

"Material Events" shall mean any of the material events listed in Section 4(a) of this Agreement.

"MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC (defined below) to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds listed on Exhibit A.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission or any successor to its functions governing state and municipal securities disclosure.

2. Provision of Annual Reports.

(a) On an annual basis, the Issuer shall provide certain information to be included in the Annual Report to the Dissemination Agent. The Dissemination Agent shall compile and provide to the MSRB the Annual Report Data no later than 365 days after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2025 (the "Annual Filing Date") in a format consistent with the Rule.

(b) If the Dissemination Agent has not received a copy of the Annual Report Data fifteen (15) days prior to the Annual Filing Date, the Dissemination Agent shall contact the Issuer to determine the status of information and whether the Issuer will remain in compliance with the Annual Filing Date. Upon such reminder, the Disclosure Representative shall, at least two (2) business days prior to the Annual Filing Date, either: (1) provide the Dissemination Agent with an electronic copy of the Annual Report Data, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Agreement, state the date by which the Annual Report Data for such year will be provided, instruct the Dissemination Agent that a Material Event as described in Section 4(a)(xvi) will have occurred as for the Annual Filing Date and that notice of such Material Event should be sent on the Annual Filing Date to the MSRB.

(c) If Audited Financial Statements of the Issuer are not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent for filing with the MSRB.

(d) The Dissemination Agent shall:

- (i) determine the address of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Section 2(a) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(c) with the MSRB;
- (iv) upon receipt, promptly file the notice required pursuant to Section 4(a) in accordance with Sections 4(b) and 4(c); and
- (v) file a report with the Issuer and the Trustee (if applicable) certifying that the Annual Report has been provided pursuant to this Agreement, stating the date it was provided.

The Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Dissemination Agent uses reasonable efforts to make any such filing as soon as reasonably possible.

(e) The Issuer may adjust the Annual Filing Date by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and the new Annual Filing Date shall not exceed one year.

3. Content of Annual Reports. The Annual Report shall include the following:

(a) Annual Financial Information with respect to the Issuer that contains operating data and financial information of the type included in the Official Statement for the Bonds.

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles in effect from time to time in the United States (GAAP) or alternate accounting principles (if disclosed in the Official Statement and audited by an independent accounting firm in accordance with generally accepted accounting standards in effect from time to time in the United States (GAAS)) as described in the Official Statement will be included in the Annual Report. Unaudited financial statements, prepared in accordance with GAAP or alternative accounting principles as described in the Official Statement will be included in the Annual Report if Audited Financial Statements are not available on the Annual Filing Date. If Audited Financial Statements are not available on the Filing Date, the Issuer shall comply with this Agreement if unaudited financial statements are filed on the Annual Filing Date stating when the Audited Financial Statements are expected to become available and agreeing to file the Audited Financial Statements as soon as they become available in accordance with Section 2(c) above.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer has previously filed with the MSRB.

4. Reporting of Material Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the Material Events listed below or in the Issuer's Continuing Disclosure Agreement or in the applicable Resolution, Indenture, Bond Purchase Agreement, Loan Agreement or Lease Agreement:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) 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;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) 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;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) 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 Bond holders, if material;
- (xvi) 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; and
- (xvii) Failure to provide Annual Report Data as required.

(b) The Issuer shall promptly notify the Dissemination Agent in writing of the occurrence of any of the Material Events, and such notification must be within ten (10) business days of the occurrence of the event. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (c).

(c) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Material Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB promptly, but within ten (10) business days of the occurrence of the Material Event, to the extent, the Issuer has met the requirements in Section 4(b).

5. Limitations. The services to be provided under this Agreement are subject to the following limitations:

(a) As to the Reporting of Material Events specified in Section 4(a) above, such reporting is limited to filing of a notice for any Material Event that the Issuer reports to the Dissemination Agent. The Dissemination Agent will not review for the occurrence of any Material Event above and takes no responsibility for determining whether a Material Event has occurred or for the timely filing of notice of the occurrence of a Material Event that is not reported to the Dissemination Agent in a timely manner. However, if the Dissemination Agent learns of the occurrence of a possible Material Event, it may inform the Issuer of this occurrence without establishing a duty to inform the Issuer of such occurrences or a duty to investigate whether such Material Event has occurred. The Dissemination Agent will not be required to make any determination with respect to the materiality of a Material Event or whether such event reflects financial difficulties of the Issuer. The Issuer may consult its legal counsel relating to the determination of the occurrence or materiality of a Material Event.

(b) The Dissemination Agent, when filing any Annual Report, will not undertake an investigation or examination into the underlying data provided by the Issuer and that any inaccuracies or incompleteness of that data and any resulting erroneous reports, shall be solely the Issuer's responsibility. The Dissemination Agent makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in the Annual Report, and its assistance in preparing the Annual Report should not be construed as a representation that it has independently verified such information.

(c) The services provided under this Agreement do not include tax, legal or accounting advice with respect to the Bonds or in connection with any continuing disclosure filing requirement.

6. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in carrying out its obligations under this Agreement. The Issuer acknowledges and understands that the duties of the Dissemination Agent are solely as provided in this Agreement and are limited to assembling, assisting in the preparation of, and filing the Annual Report.

7. Termination. The obligations of the Issuer and the Dissemination Agent under this Agreement shall terminate with respect to the Bonds upon fifteen (15) days written notice of either party to the other party to terminate this Agreement, with or without appointing a successor or Dissemination Agent, or upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

8. Fees. For its services hereunder, the Dissemination Agent shall be paid an annual fee of \$1,000 plus \$250 per Bond Issue for each Bond Issue in excess of an original par value of \$1,000,000 as listed in Exhibit A that is required by the Rule to file an Annual Report. The maximum annual fee shall be capped at \$2,000. If the Issuer has a recent Official Statement from debt issuance which can be used to satisfy the reporting requirements under the Rule, the issuer shall receive a 50% discount from the normal fee structure. In addition, the Issuer shall reimburse the Dissemination Agent for any

out of pocket expenses incurred in preparing the Annual Report.

9. Amendment, Waiver. Notwithstanding any other provision of this Agreement, the Issuer and the Dissemination Agent may amend this Agreement, and any provision of this Agreement may be waived, in writing, as agreed to by the parties hereto.

10. Duties, Indemnities, and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement. The Issuer agrees that neither Baird nor its employees, officers, agents or affiliates shall have any liability to the Issuer for the services provided hereunder except to the extent it is judicially determined that Baird engaged in gross negligence or willful misconduct. In addition, to the extent permitted by applicable law, the Issuer shall indemnify, defend and hold Baird and its employees, officers, agents and affiliates harmless from and against any losses claims, damages and liabilities that arise from or otherwise relate to this Agreement, actions taken or omitted in connection herewith, or the transactions and other matters contemplated hereby, except to the extent such losses, claims, damages or liabilities are judicially determined to be the result of Baird's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive termination of this Agreement for any reason.

11. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer and the Dissemination Agent and shall create no rights in any other person or entity.

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

IN WITNESS WHEREOF, BAIRD as Dissemination Agent and Independent School District No. 676 Badger, Minnesota have caused this Agreement to be executed, on the date first written above, by their respective authorized officers.

ROBERT W. BAIRD & CO. INCORPORATED

INDEPENDENT SCHOOL DISTRICT NO. 676
BADGER, MINNESOTA

By: 
Matt Rantapaa, Director

By: _____
Daniel Carpenter, Superintendent

EXHIBIT A

BOND ISSUES SUBJECT TO CONTINUING DISCLOSURE

INDEPENDENT SCHOOL DISTRICT NO. 676 BADGER, MINNESOTA

FULL DISCLOSURE – AUDIT AND ANNUAL REPORT REQUIRED

CUSIP – 056528

ISSUE PAR	ISSUE	DATED DATE	FIRST REPORT DUE	FINAL MATURE DATE	LAST REPORT DUE
\$ 5,340,000	General Obligation School Building Bonds, Series 2026A	1/29/2026	6/30/2026	2/1/2046	6/30/2045