

SIGNATURE, NO-LITIGATION AND PURCHASE PRICE RECEIPT

The undersigned hereby certify that we are the Chairperson and Clerk, respectively, of Independent School District No. 832 (Mahtomedi), Minnesota (the District), and that:

1. In our capacities as such officers, we have caused facsimiles of our true and correct signatures to be affixed to each bond of an issue of \$890,000 Taxable General Obligation OPEB Refunding Bonds, Series 2021B, dated as of April 22, 2021 (the Bonds), of the District. We are duly qualified and acting as such officers and duly authorized to execute the Bonds and we hereby ratify, confirm and adopt the facsimile signatures on each and all of the Bonds as the true and proper signatures for the execution thereof. The Bonds are in fully registered form. The Bonds have been in all respects duly executed for delivery pursuant to authority conferred upon us as such officers and no obligations other than the Bonds have been issued pursuant to such authority.

2. The Bonds mature on the dates, bear interest at the rates and are substantially in the form prescribed by a resolution duly adopted by the governing body of the District on March 25, 2021 (the Bond Resolution). The Bond Resolution has not been amended or repealed.

3. We have delivered the Bonds to U.S. Bank National Association, in St. Paul, Minnesota, as bond registrar (the Registrar), for authentication and delivery to The Depository Trust Company on behalf of Northland Securities, Inc., in Minneapolis, Minnesota, and associate, in its capacity as the purchaser of the Bonds (the Purchaser).

4. None of the proceedings or records which have been certified to the Purchaser or to Dorsey & Whitney LLP, the attorneys rendering an opinion as to the validity of the Bonds has been in any manner repealed, amended or changed. There has been no material change in the financial condition of the District or the facts affecting the Bonds. No litigation of any nature is now pending or, to the best of our knowledge, threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of any ad valorem taxes to pay principal of or interest on the Bonds, or in any manner questioning the authority or proceedings for the issuance of the Bonds or the application of the proceeds thereof or for the levy or collection of ad valorem taxes, or affecting the validity of the Bonds or questioning the corporate existence or boundaries of the District or the title of any of the present officers thereof to their respective offices.

5. The Preliminary Official Statement, dated March 4, 2021, and the Final Official Statement, dated April 1, 2021, prepared for the issuance of the Bonds on behalf of the District by Baker Tilly Municipal Advisors, LLC, as independent municipal advisor to the District, did not as of the dates thereof, and do not as of the date hereof, contain any misstatement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

6. The facts and circumstances upon which this certificate is based are as follows:

(a) The Bonds are being issued to provide funds to refund in advance of maturity and prepay on May 24, 2021 (the Redemption Date), the 2022 through 2024

maturities aggregating approximately \$870,000 in principal amount, of the District's \$3,265,000 General Obligation Taxable OPEB Bonds, Series 2009A, originally dated as of May 5, 2009 (the Refunded Bonds).

(b) The purpose of refunding the Refunded Bonds is to enable the District to achieve a debt service savings of approximately \$68,761.94 on a present value basis.

(c) On the date hereof (the Closing Date), the District received from the Purchaser the purchase price of the Bonds, \$886,435.95 (\$890,000 for the principal amount of the Bonds less underwriter's discount of \$3,564.05), no interest having accrued to the date hereof, and the Registrar was thereupon directed to deliver the Bonds to The Depository Trust Company on behalf of the Purchaser.

(d) Of the amount set forth in paragraph 6(c) hereof, \$884,480.48 of the proceeds of the Bonds will be deposited in the sinking fund established for the Refunded Bonds to be applied to their redemption and prepayment on the Redemption Date; \$1,175 will be used on or about the Closing Date to pay costs of issuance of the Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items); and \$780.47 will be deposited in the Taxable General Obligation OPEB Refunding Bonds, Series 2021B Debt Service Fund created by the Bond Resolution (the Debt Service Fund) and applied to the payment of interest on the Bonds on February 1, 2022.

(e) The Bonds have been sold at competitive sale after solicitation of proposals without the requirement of published notice by the District's independent municipal advisor. To the best of our knowledge, the price paid for the Bonds by the Purchaser is reasonable under customary standards applied in the market.

(f) To the best of the knowledge and belief of the undersigned, the expectations of the District, as set forth above, are reasonable, and there are no present facts, estimates or circumstances which would change the foregoing expectations. No matters have come to our attention that make unreasonable or incorrect the representations made in this certificate

7. On the date hereof, the District received from the Purchaser, the purchase price of the Bonds set forth in paragraph 6(c) and the Registrar was thereupon directed to deliver the Bonds to The Depository Trust Company on behalf of the Purchaser.

Dated: April 22, 2021.

INDEPENDENT SCHOOL DISTRICT NO. 832
(MAHTOMEDI), MINNESOTA

By _____
Chairperson

By _____
School District Clerk

[Signature page to Signature, No-Litigation and Purchase Price Receipt
Independent School District No. 832 (Mahtomedi), Minnesota
Taxable General Obligation OPEB Refunding Bonds, Series 2021B]