$499,000
INDEPENDENT SCHOOL DISTRICT NO. 2143
(WATERVILLE-ELYSIAN-MORRISTOWN)
BLUE EARTH, LE SUEUR, RICE, AND WASECA COUNTIES, MINNESOTA
GENERAL OBLIGATION TAX ABATEMENT BONDS
SERIES 2024A

GENERAL CERTIFICATE OF THE DISTRICT

June 20, 2024

We, the undersigned, being the duly qualified officers of Independent School District No. 2143 (Waterville-Elysian-Morristown), Blue Earth, Le Sueur, Rice, and Waseca 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 Tax Abatement Bonds, Series 2024A (the "Bonds"), in the original aggregate principal amount of $499,000, 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 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.

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. 2143 (WATERVILLE-ELYSIAN-MORRISTOWN), BLUE EARTH, LE SUEUR, RICE, AND WASECA COUNTIES, MINNESOTA

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Board Chair

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Clerk

____
Treasurer

$499,000
INDEPENDENT SCHOOL DISTRICT NO. 2143
(WATERVILLE-ELYSIAN-MORRISTOWN)
BLUE EARTH, LE SUEUR, RICE, AND WASECA COUNTIES, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2024A

TAX CERTIFICATE

June 20, 2024

We, the undersigned, being the duly qualified officers of Independent School District No. 2143 (Waterville-Elysian-Morristown), Blue Earth, Le Sueur, Rice, and Waseca 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 28, 2024 (the "Award Resolution"), we have caused the proper manual or facsimile signatures to be affixed to each of the District's General Obligation Tax Abatement Bonds, Series 2024A (the "Bonds"), issued in the original aggregate principal amount of $499,000. The Bonds were issued as of the date hereof in denominations of $1,000 at the following interest rates:

Date	Interest Rate	Date	Interest Rate
August 1, 2025	5.350%	August 1, 2030	5.350%
February 1, 2026	5.350%	February 1, 2031	5.350%
August 1, 2026	5.350%	August 1, 2031	5.350%
February 1, 2027	5.350%	February 1, 2032	5.350%
August 1, 2027	5.350%	August 1, 2032	5.350%
February 1, 2028	5.350%	February 1, 2033	5.350%
August 1, 2028	5.350%	August 1, 2033	5.350%
February 1, 2029	5.350%	February 1, 2034	5.350%
August 1, 2029	5.350%	August 1, 2034	5.350%
February 1, 2030	5.350%	February 1, 2035	5.350%

The Bonds are dated June 20, 2024, and accrue interest from such date. Interest on the Bonds is payable semiannually on February 1 and August 1, commencing February 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 dates and amounts as follows:

Date	Amount	Date	Amount
August 1, 2025	$19,000	August 1, 2030	$25,000
February 1, 2026	$20,000	February 1, 2031	$26,000
August 1, 2026	$20,000	August 1, 2031	$26,000
February 1, 2027	$21,000	February 1, 2032	$27,000
August 1, 2027	$21,000	August 1, 2032	$28,000
February 1, 2028	$22,000	February 1, 2033	$29,000
August 1, 2028	$22,000	August 1, 2033	$29,000
February 1, 2029	$23,000	February 1, 2034	$30,000
August 1, 2029	$24,000	August 1, 2034	$31,000
February 1, 2030	$24,000	February 1, 2035	$32,000

The District may elect on any date to prepay the Bonds on no less than thirty (30) days' notice to the Purchaser. 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 redemption, the District shall notify the Registered Owner of the particular amount of such maturity to be prepaid. Prepayments shall be at a price of par plus accrued interest to the date of 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 $499,000.

2. Purpose of Bonds; Project Costs. The Bonds will be used to provide financing for construction of and improvements to parking lots at various sites in the District and related financing costs (the "Project"). Proceeds of the Bonds will be expended as follows:

Expenditures	Total Project Cost
Costs of Issuance	$ 15,450.00
Deposit to Debt Service Fund (Capitalized Interest)	16,388.68
Deposit to Construction Fund	467,161.32
Total:	$499,000.00*

** Includes proceeds in the amount of $499,000.*

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 April 22, 2024, 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 5.3481287 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 6.308 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 $24,950 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 2024 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 $499,000. 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. Qualified Tax-Exempt Obligations. The District hereby designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. In order to qualify the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the District makes the following factual statements and representations:

(a) the Bonds are not “private activity bonds” as defined in Section 141 of the Code;

(b) the District designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which shall be issued by the District (and all subordinate entities of the District) during calendar year 2024 shall not exceed $10,000,000; and

(d) not more than $10,000,000 of obligations issued by the District during calendar year 2024 shall be designated for purposes 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 these 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 Bonds are issued for money in a private placement to a single buyer that is not an underwriter or a related party to an underwriter. Accordingly, the District elects to treat the price paid by the Purchaser of the Bonds as the issue price, in accordance with Section 1.148-1(f)(2)(i) 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. 2143 (WATERVILLE-ELYSIAN-MORRISTOWN), BLUE EARTH, LE SUEUR, RICE, AND WASECA COUNTIES, MINNESOTA

____
Board Chair

____
Clerk

$499,000
INDEPENDENT SCHOOL DISTRICT NO. 2143
(WATERVILLE-ELYSIAN-MORRISTOWN)
BLUE EARTH, LE SUEUR, RICE, AND WASECA COUNTIES, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2024A

CERTIFICATE OF RECEIPT AND DELIVERY

June 20, 2024

I, the undersigned Treasurer of Independent School District No. 2143 (Waterville-Elysian-Morristown), Blue Earth, Le Sueur, Rice, and Waseca Counties, Minnesota (the “District”), hereby certify that as of the date hereof, I have received from Frandsen Bank & Trust, Waterville, Minnesota, the purchaser (the “Purchaser”) of the above-referenced obligations (the “Bonds”), the purchase price of the Bonds in the amount of $499,000.

The Bonds are dated June 20, 2024, and accrue interest from such date. At the direction of the Purchaser, the Bonds have been fully executed, authenticated, and delivered to the Purchaser. Interest on the Bonds is payable semiannually on February 1 and August 1, commencing February 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. 2143 (WATERVILLE-ELYSIAN-MORRISTOWN), BLUE EARTH, LE SUEUR, RICE, AND WASECA COUNTIES, MINNESOTA

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Treasurer

Certificate of Receipt and Delivery
Independent School District No. 2143 (Waterville-Elysian-Morristown)
Blue Earth, Le Sueur, Rice, and Waseca Counties, Minnesota
General Obligation Tax Abatement Bonds, Series 2024A

FACSIMILE SIGNATURE
REQUEST SHEET

ISSUER: **Independent School District No. 2143 (Waterville-Elysian-Morristown), Blue Earth, Le Sueur, Rice, and Waseca Counties, Minnesota**

$499,000 General Obligation Tax Abatement Bonds, Series 2024A
Dated June 20, 2024

[PLEASE SIGN IN BLACK INK]

INDEPENDENT SCHOOL DISTRICT NO. 2143 (BLUE EARTH, LE SUEUR, RICE, AND WASECA), BLUE EARTH, LE SUEUR, RICE, AND WASECA COUNTIES, MINNESOTA

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Board Chair	Clerk