

\$13,365,000
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2024A
Evidencing the Proportional Interests of the Registered Owners thereof in
Lease Payments under a Lease-Purchase Agreement, dated as of June 1, 2024
Between INDEPENDENT SCHOOL DISTRICT NO. 272 (EDEN PRAIRIE SCHOOLS),
HENNEPIN COUNTY, MINNESOTA, as Lessee, and
ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Lessor

GENERAL CERTIFICATE OF THE DISTRICT

June 27, 2024

This Certificate of the District (the “Certificate”) has been prepared and is being executed by the Board Chair and Clerk (together, the “District Officials”) of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota (the “District”) on behalf of the District, in conjunction with the issuance of the Taxable Certificates of Participation, Series 2024A (the “Series 2024A Certificates”), in the original aggregate principal amount of \$13,365,000. The Series 2024A Certificates evidence legal, valid, and binding undivided interests in the right to certain revenues, as provided in the Series 2024A Certificates and the Indenture of Trust, dated as of June 1, 2024 (the “Indenture”), by Zions Bancorporation, National Association, Chicago, Illinois (the “Trustee”), and joined in by the District, from lease revenues payable by the District under a Lease-Purchase Agreement, dated as of June 1, 2024 (the “Lease”), between the Trustee, as lessor, and the District, as lessee, which payments include portions designated and paid as interest and principal, as provided in the Lease.

The undersigned District Officials hereby certify that they are the duly qualified, elected or appointed, and acting Board Chair and Clerk of the District. The District Officials do hereby further certify, on behalf of the District, as follows:

1. The District is a duly organized and existing public school district and political subdivision of the State of Minnesota. The School Board (the “Board”) is the governing body of the District and is comprised of the following members:

Name	Title
Aaron Casper	Board Chair
Steve Bartz	Vice Chair
Abby Libsack	Clerk
Charles Strehl	Treasurer
Debjyoti Dwivedy	Member
Kim Ross	Member
Dennis Stubbs	Member

The Superintendent of the District is Josh Swanson. The Executive Director of Business Services of the District is Andrew Adams.

2. At a regular meeting of the Board held on June 24, 2024, the Board adopted a resolution (the “Ratifying Resolution”), authorizing lease payments under the Lease and ratifying the issuance and sale of the Series 2024A Certificates to Robert W. Baird & Company, Inc., as syndicate manager (the “Purchaser”), and authorizing and directing the District Officials to execute and deliver the Indenture, the Lease, the Ground Lease, dated as of June 1, 2024 (the “Ground Lease”), between the District, as lessor, and the Trustee, as lessee, the Continuing Disclosure Certificate of the District, of even date herewith (the “Continuing Disclosure Certificate”), and other certificates and documents required as a condition of sale. The Indenture, the Lease, the Ground Lease, and the Continuing Disclosure Certificate are hereinafter collectively referred to as the “District Documents.” The Ratifying Resolution is in full force and effect on the date hereof and has not been revoked, amended, modified, or supplemented.

3. The Series 2024A Certificates are being issued pursuant to the terms of the Indenture. The proceeds derived from the sale of the Series 2024A Certificates will be applied by the District to finance (i) the purchase of land and an existing building in the City of Eden Prairie, Hennepin County, Minnesota (the “Site”) and make renovations and improvements to convert the Site into an education facility which will be used by the District to provide special education, transitional programming, alternative general education and other educational services (the “Project”); (ii) capitalized interest during the construction of the Project; and (iii) costs of issuance for the Series 2024A Certificates.

4. To the knowledge of the undersigned, the District Documents and the Series 2024A Certificates have been prepared and executed by the District in accordance with the terms of the Ratifying Resolution.

5. The District has duly authorized by all necessary action the execution, delivery, receipt, and due performance of the District Documents, and any and all such other agreements and documents as may be required to be executed, delivered, and received by the District in order to carry out, give effect to, and consummate the transactions contemplated thereby to be effected and consummated as of the date hereof.

6. To the knowledge of the District Officials, 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 Series 2024A Certificates, or the payment, collection, or application of the proceeds thereof or other money and securities pledged or to be pledged to the Series 2024A Certificates or in any way contesting or affecting any authority for or the validity of the Series 2024A Certificates or the corporate existence, boundaries, or powers of the District. Further, to the knowledge of the District Officials, there are no proceedings of any kind or nature pending or threatened in any way contesting or affecting the title of the members of the Board to their offices by or before a federal, state, or local governmental or administrative authority or agency.

7. To the knowledge of the District Officials, the execution and delivery of the District Documents will not conflict with, or constitute on the part of the District a breach of, or default under (i) any existing law; (ii) provisions of any legislative act, constitutional, charter, or other proceedings establishing or relating to the establishment of the District or its affairs, or its resolutions; or (iii) any agreement, indenture, mortgage, lease, or other instrument to which the District is subject or is a party or by which its properties are bound.

8. The District is not aware of any material default or “Event of Default” under any of the District Documents which has occurred and is continuing.

9. The representations and warranties of the District set forth in the District Documents are true and correct in all material respects as of the date hereof.

10. None of the proceedings or records which have been certified to the Purchaser or to Kennedy & Graven, Chartered, as Bond Counsel, has been in any manner repealed, amended, or changed except as shown by additional materials furnished them; and there has been no material change in the facts affecting the Series 2024A Certificates, except as shown by additional material so furnished.

11. The District has authorized the use of the Preliminary Official Statement, dated June 6, 2024, and the Final Official Statement, dated June 20, 2024, (together, the "Official Statement"), prepared by the District with the assistance of Ehlers and Associates, Inc., in the offer and sale of the Series 2024A Certificates. To the knowledge and belief of the District Officials, as of the date hereof, 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.

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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. 272
(EDEN PRAIRIE SCHOOLS), HENNEPIN
COUNTY, MINNESOTA**

Board Chair

Clerk

District General Certificate
Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota
Taxable Certificates of Participation, Series 2024A

\$13,365,000
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2024A
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Lease Payments under a Lease-Purchase Agreement, dated as of June 1, 2024
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ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Lessor

CONTINUING DISCLOSURE CERTIFICATE

June 27, 2024

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota (the “District”), in connection with the issuance of its Taxable Certificates of Participation, Series 2024A (the “Series 2024A Certificates”), in the original aggregate principal amount of \$13,365,000. The Series 2024A Certificates are being issued pursuant to a resolution adopted by the School Board of the District (the “Resolution”) and pursuant to the terms of an Indenture of Trust, dated as of June 1, 2024 (the “Indenture”), by Zions Bancorporation, National Association, as trustee, and joined in by the District. The Series 2024A Certificates are being delivered to Robert W. Baird & Company, Inc., as syndicate manager (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 Series 2024A Certificates 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 Series 2024A Certificates 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.

“Disclosure Certificate” means this Continuing Disclosure Certificate.

“District” means Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota, which is the obligated person with respect to the Series 2024A Certificates.

“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 June 20, 2024, which constitutes the final official statement delivered in connection with the Series 2024A Certificates, 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 Series 2024A Certificate is registered or a beneficial owner of such a Series 2024A Certificate.

“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 Series 2024A Certificates (including the Purchaser) required to comply with the Rule in connection with the offering of the Series 2024A Certificates.

“Purchaser” means Robert W. Baird & Company, Inc., as syndicate manager.

“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.

“Series 2024A Certificates” means the Taxable Certificates of Participation, Series 2024A, issued in accordance with the Indenture in the original aggregate principal amount of \$13,365,000.

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, 2024, 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 Series 2024A Certificates:

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 the Series 2024A Certificates or payment in full of all Series 2024A Certificates.

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 Series 2024A

Certificates. 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 Series 2024A Certificates, 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 Series 2024A Certificates 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 Series 2024A Certificates 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 Series 2024A Certificates, 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. 272
(EDEN PRAIRIE SCHOOLS), HENNEPIN
COUNTY, MINNESOTA**

Board Chair

Clerk

Continuing Disclosure Certificate
Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota
Taxable Certificates of Participation, Series 2024A