

CERTIFICATION OF MINUTES RELATING TO
\$50,000,000 GENERAL OBLIGATION FACILITIES BOND,
SERIES 2026A

Issuer: Sanitary Sewer Board of the Alexandria Lake Area Sanitary District, Minnesota

Governing Body: ALASD Board of Directors

Kind, date, time and place of meeting: A regular meeting, held on February 11, 2026, at 5:30 o'clock p.m., in the board room at 2201 Nevada St. SW, Alexandria MN 56308.

Board members present: *Thalman, Bowen, Dahlheimer, Diedrich, Elderk, Hartman, Leshl, Mettestad, Sternquist, Waldorf*

Board members absent:

Niblett, Rentz

Documents Attached:

Minutes of said meeting (including):

RESOLUTION NO. 26-02

RESOLUTION RELATING TO \$50,000,000 GENERAL OBLIGATION FACILITIES BOND, SERIES 2026A; AUTHORIZING THE ISSUANCE AND SALE; AND AUTHORIZING THE BOARD CHAIR AND SECRETARY TO EXECUTE A LOAN AGREEMENT WITH THE MINNESOTA PUBLIC FACILITIES AUTHORITY SETTING THE FINAL LOAN TERMS

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 11th day of February, 2026.


Secretary

Board member Nettestad introduced the following resolution (the “Resolution”) and moved its adoption, which motion was seconded by Board member Lerohl

RESOLUTION NO. 26-02

RESOLUTION RELATING TO \$50,000,000 GENERAL OBLIGATION FACILITIES BOND, SERIES 2026A; AUTHORIZING THE ISSUANCE AND SALE; AND AUTHORIZING THE BOARD CHAIR AND SECRETARY TO EXECUTE A LOAN AGREEMENT WITH THE MINNESOTA PUBLIC FACILITIES AUTHORITY SETTING THE FINAL LOAN TERMS

BE IT RESOLVED by the Sanitary Sewer Board of Directors (the “Board”) of the Alexandria Lake Area Sanitary District, Minnesota (the “District”), as follows:

Section 1. Authorization and Recitals.

1.01. Authorization. The Board of the District is authorized pursuant to Minnesota Statutes, Chapter 475, and the Laws of Minnesota 1971, Chapter 869, as amended by Laws 1973, Chapter 632, Section 1, as amended by Laws 1996, Chapter 471 (the “Enabling Act”) to issue and sell its general obligation bonds or notes in order to finance a portion of the cost of acquisition or betterment of any part of the District disposal system (the “System”). The District is proposing to undertake improvements to the System’s water reclamation facility (the “Project”). The estimated cost of the Project is approximately \$79,210,262.00.

1.02. PFA Loan. The Minnesota Public Facilities Authority (the “PFA”) has agreed to lend the District \$50,000,000 in order to finance a portion of the cost of the Project (the “PFA Loan”). The PFA Loan is subject to certain terms and conditions to be contained in a Loan Agreement to be entered into between the District and PFA (the “Loan Agreement”).

This Board hereby accepts such offer, authorizes and ratifies the execution of the Loan Agreement by the Chair and the Secretary, and agrees to issue its General Obligation Facilities Bond, Series 2026A (the “Bond”) to the PFA evidencing the PFA Loan. The proceeds from the Bond will be disbursed to the District from the PFA on a cost reimbursement basis consistent with a budget presented to the PFA in connection with the application for financing and in accordance with state law applicable to the PFA Loan. If (i) as a result of action by the District or PFA, the entire principal amount is not to be disbursed for such reimbursement or (ii) the entire principal amount is not fully disbursed by the date specified in the Loan Agreement, and an extension is not granted pursuant to the Loan Agreement, the undisbursed balance shall be applied to principal payments on the PFA Loan on a pro rata basis or as otherwise determined by the PFA. The District hereby pledges to use all money disbursed for the Project exclusively for the Project, and to pay any additional amount by which the cost of the Project exceeds such disbursements by an appropriation to the construction account described in Section 4.01 hereof of additional money or proceeds of additional bonds or notes to be issued by the District.

1.03 Tax Exemption. The Loan Agreement may require that the Bond be tax-exempt, and that the District take the actions required and within its power to assure the tax-exemption of the bonds issued by the PFA (the “PFA Bonds”).

1.04. Sale. The offer of the PFA to lend the District funds in the aggregate amount of \$50,000,000, as described in Section 1.02 above, is reasonable and advantageous to the District and is hereby accepted. The execution of the Loan Agreement by the Chair and the Secretary is hereby approved, and the Loan Agreement is hereby incorporated by reference and made a part of this Resolution. Each and all of the provisions of this Resolution relating to the Bond are intended to be consistent with the provisions of the Loan Agreement, and to the extent that any provision in the Loan Agreement is in conflict with this Resolution as it relates to the Bond, that provision shall control and this Resolution shall be deemed accordingly modified. The Chair and Secretary are hereby authorized and directed to execute the Loan Agreement. The execution of the Loan Agreement by the appropriate officers shall be conclusive evidence of the approval of the Loan Agreement in accordance with the terms hereof. The Loan Agreement may be attached to the Bond, and shall be attached to the Bond if the holder of the Bond is any person other than the PFA. The PFA has represented to the District that it is a duly organized agency of the State of Minnesota, and the District is authorized under Section 13, subdivision 4 of the Enabling Act and Minnesota Statutes, Section 475.60, Subdivision 2(4), to sell its obligations at private sale to an agency of the State of Minnesota.

Delivery of an executed counterpart of a signature page of the Loan Agreement by facsimile, docusign, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of the Loan Agreement, to the extent and as provided for in any applicable law, including Minnesota Statutes, Chapter 325L.

1.05. Recitals. All acts, conditions, and things which are required by the Constitution and laws of the State of Minnesota and the Enabling Act to be done, to exist, to happen, and to be performed prior to the issuance of the Bond having been done, existing, and having happened, it is now necessary for this Board to establish the form and terms of the Bond, to provide for the security thereof, and to issue the Bond forthwith.

Section 2. Terms and Execution.

2.01. Terms. In order to finance costs of the Project and to evidence the loan referred to in Section 1.02, the District shall forthwith issue the Bond in the principal amount of \$50,000,000. The Bond shall be dated as of the date of its delivery to the PFA and shall be payable in annual installments of principal maturing on August 20, in the years and in the amounts set forth in Appendix B attached hereto, subject to adjustment for disbursements of the PFA Loan.

The Bond shall bear interest, which includes amounts treated by the PFA as service fees from the date of the Loan Agreement at the rate not to exceed 4.00% per annum through the date on which no principal remains unpaid, provided, however, that interest and service fees shall accrue only on the aggregate principal amount of the Bond actually disbursed by the PFA. Interest shall be payable on February 20 and August 20 following the date of issuance. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The principal of and interest on the Bond shall be payable on each payment date by wire, or by check or draft mailed at least five business days prior to the payment date, to the registered holder thereof at the address appearing on the Bond register of the District on the date of payment.

2.02. Registration. The Bond shall be fully registered as to both principal and interest and shall be initially registered in the name of and payable to the PFA. While so registered, principal of and interest on the Bond shall be payable at the address of the registered holder thereof, as it appears on the bond register maintained by the Secretary, or such other place as may be designated by the registered holder in writing, and delivered to the Secretary. The Secretary shall act as bond registrar and as such shall establish and maintain a bond register for the purpose of recording the name and addresses of the registered holder and its assigns, and the date of registration of any transfer.

2.03. Redemption.

(a) The Bond shall be subject to prepayment and redemption as provided in the Loan Agreement.

(b) In the event that special assessments and/or connection charges from another municipality are pledged to the payment of the Bond, and the District receives prepayments or lump sum payments of such special assessments and/or connection charges, the District is hereby required, and hereby agrees, to notify the PFA immediately upon receipt of any such payment. The PFA, in its sole discretion, may direct the District to use the funds for the payment of eligible construction costs of the Project, or to transmit the funds to the PFA for payment of the Bond, immediately or at a later date. Any such payment received by the PFA may be applied to reduce each unpaid annual principal installment required with respect to the Bond in the proportion that such installment bears to the total of all unpaid principal installments or, at the sole option and in the sole discretion of the PFA, may be applied to a future principal payment on the Bond in a manner determined by the PFA.

(c) The principal amount of a partial prepayment may, at the sole option and discretion of the PFA, (i) held by the PFA without interest and applied to a future principal payment on the PFA Loan in a manner determined by the PFA or (ii) be applied to reduce each unpaid annual principal installment required with respect to the PFA Loan in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be re-amortized to provide proportionately reduced principal payments in each year) with respect to the PFA Loan. The PFA Loan and the Bond shall be re-amortized on the same basis to result in identical amortization of the PFA Loan and the Bond.

(d) Any payments of principal or interest received by the PFA in excess of the principal of and interest on the Loan and the Bond which are not mandatory payments described in (b) above or not expressly designated by the District to be treated as a prepayment may, in the sole discretion of the PFA, be (i) held without interest payable by the PFA and applied to a future payment due on the Bond in a manner determined by the PFA, (ii) treated as a prepayment of principal on the Bond; or (iii) returned to the District as an overpayment.

2.04. Execution and Delivery. The Bond shall be prepared under the direction of the Secretary and shall be executed on behalf of the District by the signature of the Chair, attested by the Secretary. When the Bond has been so executed and authenticated, it shall be delivered by the Secretary to the PFA to evidence the obligation of the District under the Loan Agreement.

2.05. Assignment and Exchange. The Bond shall be transferable by the registered owner or the owner's attorney duly authorized in writing upon presentation thereof to the Secretary together with a written instrument of transfer satisfactory to the Secretary and duly executed by the registered owner or the owner's attorney. The following form of assignment shall be sufficient for the purpose:

For value received _____ hereby sells, assigns and transfers unto _____ the within Bond of the Alexandria Lake Area Sanitary District, Minnesota, and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the Bond on the books of the District with full power of substitution in the premises.

Dated: _____

Registered Owner

Such transfer shall also be noted on the Bond and in the bond register. No service charge shall be made for such transfer, but the District may require payment of a sum sufficient to cover any tax, fee or governmental charge or other expense incurred by the District with respect thereto.

Section 3. Form of Bond. The Bond shall be in substantially the form attached hereto as Exhibit A.

Section 4. Use of Proceeds; Security Provisions.

4.01. Use of Proceeds. Upon advancements of principal of the Bond by the PFA in accordance with the Loan Agreement, or upon an appropriation of funds described in Section 1.02 hereof, the Secretary shall deposit such proceeds in a separate construction fund to be created on the books of the District and expended to pay for the costs of the Project, including the costs of issuance of the Bond, as further provided in the Loan Agreement. Any amounts remaining upon completion of the Project shall be transferred to the Bond Fund as described in Section 4.02.

No portion of the proceeds of the Bond shall 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 (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Bond was issued, and (2) in addition to the above, in an amount not greater than the lesser of five percent (5%) of the proceeds of the Bond or \$100,000. To this effect, any proceeds of the Bond or any sums from time to time held in the Bond Fund (or any other District account which will be used to pay principal or interest to become due on the Bond) in excess of amounts which under then-applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. In addition, moneys in the Bond Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to

the extent that such investment would cause the Bond to be “federally guaranteed” within the meaning of Section 149 (b) of the federal Internal Revenue Code of 1986, as amended (the Code).

4.02. Bond Fund. So long as any of the Bond is outstanding and unpaid, the Secretary shall maintain a Facilities Debt Service Fund of the District as a separate and special fund (the “Bond Fund”) to be used for no purpose other than the payment of the principal of and interest on the Bond and such other general obligation facilities bonds of the District as may be directed to be paid from the Bond Fund. If the balance in the Bond Fund is ever insufficient to pay all principal and interest then due on bonds or notes payable therefrom, the Secretary shall nevertheless provide sufficient money from any other funds of the District which are available for that purpose, and such other funds shall be reimbursed from subsequent receipts of District Revenues (as defined below) appropriated to the Bond Fund and, if necessary, from the proceeds of the taxes levied for the Fund. The Secretary shall deposit in the Bond Fund the proceeds of all other money which may at any time be received for or appropriated to the payment of such bonds and interest thereon, including the District Revenues herein pledged and appropriated to the Bond Fund, all collections of any ad valorem taxes levied for the payment of the Bond.

4.03. Pledge of Certain District Revenues. The District hereby pledges sums receivable to the District from other governmental units, including the Alexandria Lake Area Service Region, in accordance with the Laws of 1971, Chapter 869, as amended (the “District Revenues”); and such District Revenues will be sufficient, together with any other pledged funds, for the payment when due of the principal of and interest on the Bond herein authorized, and on any other obligations to which such revenues are pledged. The District hereby covenants and agrees that it will do and perform as soon as they may be done, all acts and things necessary for the allocation and collection of such revenues for payment of debt service on the Bond.

4.04. Reserved.

4.05. Full Faith and Credit Pledged. The full faith and credit and taxing powers of the District shall be and are hereby irrevocably pledged for the prompt and full payment of the principal of and interest on the Bond, and the District covenants and agrees that it will make good any deficiency from the general fund of the District. On or before September 1 of each year, beginning in 2026, the Secretary will calculate and certify to this Board the total amount of cash on hand in the Bond Fund and the available District Revenues on hand and estimated to be received and available on or before the 20th day of August of the next succeeding year, and shall determine the sufficiency of such total amount for the payment of principal of and interest on the Bond coming due on such August 20 and the interest payable on the immediately preceding February 20.

If such total amount is determined to be insufficient for such payments, this Board shall forthwith appropriate to the Bond Fund sufficient available moneys of the District to make good the deficiency, and if available moneys of the District are not on hand in amounts sufficient for this purpose, this Board shall forthwith levy and certify to the County Auditor of Douglas County for collection in the following year a tax at least five percent in excess of the amounts adequate to make good the deficiency. The Secretary shall also at the same time estimate and certify to this Board the amount which will be on hand in the Bond Fund after payment of principal and interest payable on the 20th day of August of the second succeeding year, and the amount of District

Revenues to be received and available for such purpose in the period of twelve months ending on said 20th day of August and shall determine the sufficiency of such estimated amounts for the payment of the principal of and interest on the Bond coming due during and immediately at the end of such twelve-month period. If the amount of estimated District Revenues to become available during such period is determined to be insufficient for such payment, this Board shall forthwith cause to be levied and certified to the County Auditor of Douglas County for collection in the following year a tax at least five percent in excess of amounts adequate to make good the deficiency.

Section 5. Registration and Certification of Proceedings.

5.01. Registration. The Secretary is hereby authorized and directed to file a certified copy of this resolution with the County Auditor of Douglas County, together with such other information as shall be required, and to obtain from the County Auditor a certificate that the Bond has been entered on his or her bond register as required by law.

5.02. Certification of Proceedings. The officers of the District and the County Auditor for Douglas County are hereby authorized and directed to prepare and furnish to the PFA and to Dorsey & Whitney LLP, Bond Counsel to the District, certified copies of all proceedings and records of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bond as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District as to the facts recited therein.

5.03. Negative Covenants as to Use of Proceeds and Project. The District hereby covenants not to use the proceeds of the Bond or to use the Project, or to cause or permit them to be used, or to enter into any deferred payment arrangements for the cost of the Project, in such a manner as to cause the Bond to be a “private activity bond” within the meaning of Sections 103 and 141 through 150 of the Code. The District reasonably expects that no actions will be taken over the term of the Bond that would cause it to be a private activity bond, and the average term of the Bond is not longer than reasonably necessary for the governmental purpose of the issue. The District hereby covenants not to use the proceeds of the Bond in such a manner as to cause the Bond to be a “hedge bond” within the meaning of Section 149(g) of the Code.

5.04. Tax-Exempt Status of the Bond; Rebate. The District shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Bond, including without limitation (1) requirements relating to temporary periods for investments, (2) limitations on amounts invested at a yield greater than the yield on the Bond, and (3) the rebate of excess investment earnings to the United States if an exception is not available.

5.05. Tax-Exempt Status of the PFA Bonds; Rebate. The District with respect to the Bond shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the PFA Bonds, including without limitation (1) requirements relating to temporary periods for investments, (2) limitations on amounts invested at a yield greater than the yield on the PFA Bonds, and (3) the

rebate of excess investment earnings to the United States. The District covenants and agrees with the PFA and holders of the Bond that the investments of proceeds of the Bond, including the investment of any revenues pledged to the Bond which are considered gross proceeds of the PFA Bonds under the applicable regulations, and accumulated sinking funds, if any, shall be limited as to amount and yield in such manner that the PFA Bonds shall not be arbitrage bonds within the meaning of Section 148 of the Code and any regulations thereunder. On the basis of the existing facts, estimates and circumstances, including the foregoing findings and covenants, the District hereby certifies that it is not expected that the proceeds of the Bond will be used in such manner as to cause the PFA Bonds to be arbitrage bonds under Section 148 of the Code and any regulations thereunder. The Chair and Secretary shall furnish a certificate to the PFA embracing or based on the foregoing certification at the time of delivery of the Bond to the PFA.

5.06. Not Qualified Tax-Exempt Obligations. The Bond is not a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

BE IT FINALLY RESOLVED that this resolution shall be in full force and effect from and after its passage.


Chair

Attest:


Secretary

The motion for the adoption of the foregoing resolution was duly seconded by Board member Lerohl, and upon vote being taken thereon, the following Board members

voted in favor thereof: Thalman, Bowen, Dahlheimer, Diedrich, Elderik, Hartman, Lerohl, Nettestad, Sterngquist, Waldorf

and the following Board members voted against the same:

NONE

whereupon said resolution was declared duly passed and adopted.

EXHIBIT A

FORM OF SERIES 2026A BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF DOUGLAS

ALEXANDRIA LAKE AREA SANITARY DISTRICT

GENERAL OBLIGATION FACILITIES BOND, SERIES 2026A

No. R-1

\$50,000,000

FOR VALUE RECEIVED, THE ALEXANDRIA LAKE AREA SANITARY DISTRICT, Douglas County, Minnesota (the "District"), acknowledges itself to be indebted and hereby promises to pay to the Minnesota Public Facility Authority (the "PFA"), or registered assigns, the principal sum of Fifty Million and No/100 (\$50,000,000), or such lesser amount as may be advanced by the PFA to the District hereunder, in the installments of principal maturing on August 20th in the years and in the amounts set forth in Schedule I attached hereto.

The District promises to pay interest and service fees from the date of the Loan Agreement between the District and the PFA (the "Loan Agreement") on the installments of principal which have been disbursed by the PFA and are from time to time remaining unpaid at the rate of [_____] % per annum through the date on which no principal remains unpaid, said interest being payable semiannually on February 20 and August 20 of each year. The principal installments of and interest on this Bond are payable by check or draft mailed to the address of the registered holder hereof as it appears on the bond register of the District as of the payment date, in any coin or currency of the United States of America which on the respective dates of payment is legal tender for public and private debts. For the prompt and full payment of such principal installments and interest when due, the full faith, credit and taxing powers of the District are hereby irrevocably pledged.

This Bond constitutes an issue in the aggregate principal amount of \$50,000,000, issued to defray a portion of the cost of construction of improvements (the "Project") to the water reclamation system of the District (the "System"), and is issued pursuant to and in full conformity with the provisions of the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475, and the Laws of Minnesota 1971, Chapter 869, as amended. This Bond is payable primarily from the Facilities Debt Service Fund (the "Bond Fund") of the District, but the District is required by law to pay maturing principal hereof and interest thereon out of any funds in the treasury if money on hand in the Bond Fund is insufficient, therefore.

[Redemption provision of Loan Agreement to be inserted].

In the event that special assessments and/or connection charges from another municipality are pledged to the payment of the Bond, and the District receives prepayments or lump sum payments of such special assessments and/or connection charges, the District is hereby required, and hereby agrees, to notify the PFA immediately upon receipt of any such payment. The PFA, in its sole discretion, may direct the District to use the funds for the payment of eligible construction costs of the Project, or to transmit the funds to the PFA for payment of the Bond, immediately or at a later date. Any such payment received by the PFA may be applied to reduce each unpaid annual principal installment required with respect to the Bond in the proportion that such installment bears to the total of all unpaid principal installments or, at the sole option and in the sole discretion of the PFA, may be applied to a future principal payment on the Bond in a manner determined by the PFA.

The principal amount of a partial prepayment may, at the sole option and discretion of the PFA, (i) be applied to a future principal payment on the loan in a manner determined by the PFA or (ii) be applied to reduce each unpaid annual principal installment required with respect to the PFA Loan in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be re-amortized to provide proportionately reduced principal payments in each year) with respect to the PFA Loan. The PFA Loan and the Bond shall be re-amortized on the same basis to result in identical amortization of the PFA Loan and the Bond.

Any payments of principal or interest received by the PFA in excess of the principal of and interest on the Loan and the Bond which are not mandatory payments with respect to special assessment and connection charges described above or not expressly designated by the District to be treated as a prepayment may, in the sole discretion of the PFA, be (i) held without interest payable by the PFA and applied to a future payment due on the Bond in a manner determined by the PFA, (ii) treated as a prepayment of principal on the Bond; or (iii) returned to the District as an overpayment.

This Bond shall be registered in the name of the owner on the bond register of the District kept by the Secretary as Bond Registrar. This Bond is transferable by the registered owner or the owner's attorney duly authorized in writing, upon presentation hereof with a written instrument of transfer satisfactory to the District and duly executed by the registered owner or the owner's attorney, subject to reimbursement for any tax, fee or governmental charge or other expense incurred by the District with respect to such transfer. Such transfer shall be noted on the bond register and hereon. The District may treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment of principal and interest and all other purposes, and shall not be affected by any notice to the contrary.

The District intends that the interest on this Bond will be excluded from gross income for United States income tax purposes and from both gross income and taxable net income for State of Minnesota income tax purposes.

The District may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and the District shall not be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution, laws of the State of Minnesota to be done, to exist, to happen and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, do exist, have happened and have been performed in regular and due time, form and manner as so required; that in and by the resolution authorizing the issuance of the Bond, the District has covenanted and agreed with the owners of the Bond that it will produce District Revenues (as defined in such resolution) adequate to pay all principal of and interest on the Bond and any other bonds or notes payable therefrom, as such principal and interest respectively become due; that, if necessary to pay such principal and interest, the District is required by law to levy ad valorem taxes upon all taxable property within its corporate limits, without limitation as to rate or amount; and that the issuance of this Bond does not cause the indebtedness of the District to exceed any constitutional, charter or statutory limitation.

IN WITNESS WHEREOF, the Alexandria Lake Area Sanitary District, Minnesota, by its Sanitary Sewer Board of Directors, has caused this Bond to be executed on its behalf by the signature of the Chair, attested by the signature of the Secretary, and has caused this Bond to be dated as of February 11th, 2026.

ATTEST:


Secretary


Chair

NO WRITING HEREON EXCEPT BY THE SECRETARY
AS BOND REGISTRAR

The Bond Registrar has transferred on the books of the Alexandria Lake Area Sanitary District, Douglas County, Minnesota, on the last date noted below, to the registered assign noted opposite said date, ownership of the principal amount of and interest on this Bond, except the amounts of principal and interest theretofore paid:

<u>Date of Transfer</u>	<u>Registered Assign</u>	<u>Signature of Bond Registrar</u>
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Schedule I to Bond
Loan Amortization Schedule
[To be Attached]