

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Linn-Mar Community School District, State of Iowa (the "Issuer"), in connection with the issuance of \$28,125,000 General Obligation School Capital Loan Notes, Series 2026 (the "Notes") dated June 23, 2026. The Notes are being issued pursuant to a Resolution of the Issuer approved on June 8, 2026 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions 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 Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Notes, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Notes, dated _____, 2026.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than the 15th day of April of each year following the close of the Issuer's fiscal year (currently June 30), commencing with information for the 2025/2026 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository;
and

ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the caption "Property Valuations", "Tax Rates", "Historic Tax Rates", "Tax Collection History", "Direct Debt", "Debt Limit", and "Financial Summary".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

- 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 relating to the Notes 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-exempt status of the Series Notes, or material events affecting the tax-exempt status of the Notes;

- vii. Modifications to rights of Holders of the Notes, if material;
- viii. Note calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
- ix. Defeasances of the Notes;
- x. Release, substitution, or sale of property securing repayment of the Notes, if material;
- xi. Rating changes on the Notes;
- xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
- xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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 Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Notes shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative

action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer 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 Financial Information filing or notice of occurrence of a Listed

Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: 23rd day of June, 2026.

LINN-MAR COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: _____
President

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF
FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Linn-Mar Community School District, Iowa.

Name of Note Issue: \$28,125,000 General Obligation School Capital Loan Notes, Series 2026

Dated Date of Issue: June 23, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Notes as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer anticipates that the Annual Financial Information will be filed by _____.

Dated: _____ day of _____, 20__.

LINN-MAR COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: _____
Its: _____

4927-1463-6675-1\18139-063

ITEMS TO INCLUDE ON AGENDA

LINN-MAR COMMUNITY SCHOOL DISTRICT

\$28,125,000 General Obligation School Capital Loan Notes, Series 2026

- Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent, Note Registrar and Transfer Agent Agreement, and Authorizing the Execution of Same.
- Approval of form of Tax Exemption Certificate.
- Approval of Continuing Disclosure Certificate.
- Resolution Authorizing the Issuance of \$28,125,000 General Obligation School Capital Loan Notes, Series 2026, Levying a Tax for the Payment Thereof, and Authorizing the Execution of a Loan Agreement.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT**

June 8, 2026

The Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, met in _____ session, in the Board Room, Educational Leadership Center, 3556 Winslow Road, Marion, Iowa, at 5:00 P.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME," and moved its adoption. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

The President declared the Resolution adopted.

* * * * *

Board Member _____ moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

NAYS: _____

The President declared the motion adopted.

* * * * *

Board Member _____ moved that the form of Continuing Disclosure Certificate be placed on file and approved. Board Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

NAYS: _____

The President declared the motion adopted.

* * * * *

Board Member _____ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF \$28,125,000 GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2026, LEVYING A TAX FOR THE PAYMENT THEREOF, AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT," and moved its adoption. Board Member _____ seconded the motion to adopt. The roll was called and the vote was:

AYES: _____

NAYS: _____

The President declared the Resolution adopted.

* * * * *

RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME

WHEREAS, pursuant to the provisions of the Iowa Code, \$28,125,000 General Obligation School Capital Loan Notes, Series 2026, dated June 23, 2026, have been sold and action should now be taken to provide for the maintenance of records, registration of Notes and payment of principal and interest in connection with the issuance of the Notes; and

WHEREAS, this Board has deemed that the services offered by UMB Bank, N.A. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Notes; and

WHEREAS, a Paying Agent, Note Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared and is deemed suitable for the purpose:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE LINN-MAR COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF LINN, STATE OF IOWA:

Section 1. That UMB Bank, N.A. of West Des Moines, Iowa, is appointed to serve as Paying Agent, Note Registrar, and Transfer Agent in connection with the issuance of \$28,125,000 General Obligation School Capital Loan Notes, Series 2026, dated June 23, 2026.

Section 2. That the Agreement with UMB Bank, N.A. of West Des Moines, Iowa, is approved and that the President and Secretary of the Board are authorized to sign the Agreement on behalf of the School District.

PASSED AND APPROVED this 8th day of June, 2026.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

RESOLUTION AUTHORIZING THE ISSUANCE OF \$28,125,000 GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2026, LEVYING A TAX FOR THE PAYMENT THEREOF AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT

WHEREAS, the Linn-Mar Community School District in the County of Linn, State of Iowa, is a public school corporation, organized and existing under the Constitution and laws of the State of Iowa; and

WHEREAS, in accordance with Iowa Code Section 298.2 and at a meeting called by the President, the Board of Directors of the Linn-Mar Community School District called an election to submit to the voters at the special school election of the School District, held on March 5, 2024, the following proposition:

Shall the Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, for the purpose of purchasing and improving grounds; constructing schoolhouses or buildings and opening roads to schoolhouses or buildings; purchasing of buildings; purchase, lease or lease-purchase of technology and equipment; paying debts contracted for the erection or construction of schoolhouses or buildings, not including interest on bonds; procuring or acquisition of libraries; repairing, remodeling, reconstructing, improving, or expanding the schoolhouses or buildings and additions to existing schoolhouses; expenditures for energy conservation; renting facilities under Iowa Code Chapter 28E; purchasing transportation equipment for transporting students; lease purchase option agreements for school buildings or equipment; purchasing equipment authorized by law; or for any purpose or purposes now or hereafter authorized by law, be authorized for a period of ten (10) years, to levy annually, a voter-approved physical plant and equipment property tax not to exceed One Dollar Thirty-four Cents (\$1.34) per One Thousand Dollars (\$1,000) of the assessed valuation of the taxable property within the school district commencing with the levy for collection in the fiscal year ending June 30, 2026, or each year thereafter?

and gave notice of the election and of the proposition; and

WHEREAS, the election was held on March 5, 2024, and the proposition was legally submitted and the vote was 2,128 "YES" votes and 715 "NO" votes, with a majority of the total votes cast carried and adopted the proposition; and

WHEREAS, in order to make immediately available to the District, the proceeds of the voted tax (the "Voted Tax Levy"), Iowa Code Section 297.36 authorizes the Board of Directors to enter into loans in anticipation of the collection and to repay from the proceeds of the Voted Tax Levy; and

WHEREAS, taxes authorized at the election have not been pledged and it is deemed advisable and necessary that provision now be made to authorize the execution of a Loan Agreement and to levy the Voted Tax Levy for the payment of the Notes authorized by this Resolution; and

WHEREAS, after investigation of the availability of loans in anticipation of the collection of this Voted Tax Levy authorized on March 5, 2024, the form of Loan Agreement has been prepared and placed on file with the Secretary of the Board of Directors; and

WHEREAS, the Loan Agreement should be approved as in the best interests of the School District:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE LINN-MAR COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF LINN, STATE OF IOWA:

Section 1. The following terms have the following meanings in this Resolution and the Loan Agreement unless the text expressly or by necessary implication requires otherwise:

- "Beneficial Owner" means, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant or such person's subrogee.
- "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Notes.
- "Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time.
- "DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Notes pursuant to the Representation Letter.
- "Depository Notes" means the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- "Issuer," "School District," and "District" means the Linn-Mar Community School District in the County of Linn, State of Iowa.
- "Lender" means R. Seelaus & Co., LLC of Chatham, New Jersey.

- "Loan Agreement" means a loan agreement between the Issuer and the Lender in substantially the form attached to and approved by this Resolution.
- "Notes" means \$28,125,000 General Obligation School Capital Loan Notes, Series 2026, authorized to be issued by this Resolution.
- "Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.
- "Paying Agent" means UMB Bank, N.A., or successor as may be approved by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of principal of and interest on the Notes when due.
- "Project" means to expand, remodel, repair, improve, furnish and equip the indoor activity center.
- "Project Fund" means the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" means the fund established pursuant to the Tax Exemption Certificate.
- "Registrar" means UMB Bank, N.A. of West Des Moines, Iowa, or successor as may be approved by Issuer and who will carry out the duties with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Notes.
- "Secretary" means the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "State" means the State of Iowa.
- "Tax Exemption Certificate" means the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.
- "Treasurer" means the Treasurer of the School District or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.
- "Voted Tax Fund" means the fund created in Section 4 of this Resolution for the deposit of taxes which are pledged for the payment of principal and interest on the Notes.
- "Voted Tax Levy" means the voter approved physical plant and equipment levy authorized by Iowa Code Section 298.2 and approved by the electors of the School District at an election held March 5, 2024 or any subsequent renewal or extension thereof.

Section 2. Approval of Loan Agreement. There is authorized to be executed on behalf of the Linn-Mar Community School District in the County of Linn, State of Iowa, the Loan Agreement with Lender, providing for a loan to the District of \$28,125,000, in anticipation of the collection of the Voted Tax Levy and secured by the proceeds thereof.

The Loan Agreement is signed by the President of the Board and attested by the Secretary and, when fully executed, is binding upon the parties.

Section 3. Levy and Certification of Annual Tax; Other Funds to be Used.

a. Levy of Annual Tax. In order to provide for the assessment and collection of an annual levy sufficient to pay interest and principal, there is levied upon all the taxable property within the District the following direct tax:

<u>AMOUNT</u>	<u>FISCAL YEAR ENDING</u> <u>JUNE 30</u>
\$3,793,568	2027
3,794,350	2028
3,793,350	2029
3,795,600	2030
3,795,600	2031
3,795,800	2032
3,791,000	2033
3,791,200	2034
3,796,000	2035

b. Resolution and Loan Agreement to be Filed with County Auditor. A certified copy of this Resolution must be filed with the County Auditor of the County of Linn, Iowa. The Auditor is instructed to levy and assess the tax levied in this section of this Resolution, upon all of the taxable property within the corporate limits of this District as other taxes are levied and assessed and collected. The County Auditor must levy taxes for collection until funds are realized to repay the loan and interest in full.

c. Additional School Funds Available. When there are insufficient funds on hand to pay principal or interest due, current funds on hand must be used to promptly pay and reimbursement must be made when the taxes have been collected.

In the event that in any year the Voted Tax Levy exceeds the annual payments required under this Resolution, such excess tax collections, together with all earnings on the investment of proceeds, shall be paid into the Voted Tax Fund hereinafter created and shall be available to the Issuer for other purposes only after the amount annually required to be paid under this Resolution shall have been paid or set aside as a first charge upon the Voted Tax Levy to the full extent of One Dollar Thirty-Four Cents (\$1.34) per thousand dollars of assessed value, authorized by the election of March 5, 2024, as a supplemental levy.

Section 4. Voted Tax Fund. Taxes from the Voted Tax Levy will be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the District. When collected, revenue from the Voted Tax Levy must be deposited into a fund known as the "VOTED TAX FUND" (the "Voted Tax Fund") which is pledged to be used only for the payment of principal and interest of the Notes and additional notes pursuant to Section 23 of this Resolution. This fund includes all sums received under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for principal and interest. Paying Agent is authorized to draw upon the Voted Tax Fund for the purpose of making payment of the amounts of principal and interest falling due under the terms of this Resolution. Upon repayment of the Notes or to the extent tax collections from the Voted Tax Levy are in excess of requirements of principal and interest falling due in any year, payments must be made from the Voted Tax Fund only upon warrants drawn by the President and Secretary for purposes authorized by the voters at the election implementing the Voted Tax Levy. A first and paramount security interest is granted to Lender and any holders of Notes issued hereunder against the proceeds of the Voted Tax Levy and all sums in the Voted Tax Fund or the special account to secure the payment of all sums due.

All moneys held in the Voted Tax Fund must be deposited in a special account and invested as permitted by Iowa Code Chapter 12B or Section 12C.9. An investment authorized in this Section must mature within not less than five calendar days prior to the payment date of principal or interest.

Section 5. Project Fund; Application of Note Proceeds. There is hereby created a Project Fund into which proceeds of the Notes, other than accrued interest, must be deposited and expended for purposes of the Project. Any amounts on hand in the Project Fund are available for the payment of the principal of or interest on the Notes at any time that other funds are insufficient to the purpose and the funds must be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, must be deposited in the Note Fund.

Section 6. Note Details, Execution and Redemption.

a. Note Details. General Obligation School Capital Loan Notes, Series 2026, are issued to evidence the obligation of the District under the terms of this Resolution and the Loan Agreement, shall be dated June 23, 2026, shall be in the denomination of \$5,000 or multiples thereof, and bear interest from their date until payment, payable beginning December 1, 2026, and semiannually on the 1st day of June and December thereafter; payable as to both principal and interest at the office of UMB Bank, N.A. of West Des Moines, Iowa, and mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1
\$2,660,000	5.000%	2027
2,720,000	5.000	2028
2,855,000	5.000	2029
3,000,000	4.000	2030
3,120,000	4.000	2031
3,245,000	4.000	2032
3,370,000	4.000	2033
3,505,000	4.000	2034
3,650,000	4.000	2035

The Notes are executed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Secretary of the Board, and constitute binding obligations of the District.

b. Optional Redemption. Notes maturing after June 1, 2031, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Note at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Note.

If less than all of a maturity is called for redemption, the Issuer will direct the Registrar to notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. If DTC is no longer providing services with respect to the Notes, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Notes to be redeemed until the total amount of Notes to be called has been reached. All prepayments shall be at a price of par plus accrued interest.

Section 7. DTC - Registration.

Section 7.1. The Notes must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Note registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated or in the Representation Letter.

Section 7.2. The Notes will be initially issued in the form of separate single authenticated fully registered Notes in the amount of each stated maturity of the Notes. Upon initial issuance,

the ownership of the Notes will be registered in the registry books of UMB Bank, N.A. of West Des Moines, Iowa kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Notes under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Notes; with respect to any notice given to owners of Notes under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Notes, or a consent given or other action taken by DTC as registered owner of the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Notes only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Notes to the extent of the sum paid. DTC must receive an authenticated Note for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Note certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Note certificates. The Notes will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Notes will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Note and all notices must be made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Noteholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth

certain matters with respect to, among other things, notices, consents and approvals by Noteholders and payments on the Notes.

Section 7.7. In the event that a transfer or exchange of the Notes is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Notes to be transferred or exchanged and appropriate instruments of transfer. In the event Note certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the Notes, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the Lender, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a. Registration. The ownership of Notes may be transferred only by entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. UMB Bank, N.A. of West Des Moines, Iowa is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

b. Transfer. The ownership of any Note may be transferred only upon the registration books kept for the registration and transfer of Notes and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the registration books the information pertaining to the registered owner required above. Upon the transfer of any Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c. Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the registration books, the Notes, in accordance with the provisions of this Resolution.

d. Ownership. As to any Note, the person whose name is registered on the Registration Books of the Registrar as owner shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Note and the premium, if any, and interest shall be made only to or upon the order of the registered owner or the owner's legal representative. All payments shall be valid and satisfy and discharge the liability upon the Note, including the interest thereon, to the extent of the sum so paid.

e. Cancellation. All Notes which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction shall be furnished promptly to the Issuer; provided that if the Issuer directs, the Registrar shall forward the cancelled Notes to the Issuer.

f. Non-Presentation of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

g. Registration and Transfer Fees. The Registrar shall furnish to each owner, at the Issuer's expense, one Note for each annual maturity. The registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In any case any outstanding Note becomes mutilated or destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for the mutilated Note to Registrar, upon surrender of the mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Note has

been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur by the Issuer in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution and the Loan Agreement, the President and Secretary of the Board of Directors shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall by manual signature authenticate the Notes and deliver them to or upon order of the Lender. No Note is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar manually endorses and executes on the Note a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Note has been duly issued under this Resolution and the Loan Agreement and that the holder is entitled to the benefits of this Resolution and the Loan Agreement.

Notes may not be authenticated and delivered by the Registrar unless and until there have been provided the following:

1. A certified copy of the Resolution of Issuer authorizing the issuance of the Notes and the execution of the Loan Agreement and levying a tax for the payment and a copy of the Loan Agreement;
2. A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Notes to or upon the order of the Lender upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Notes proposed to be issued.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice of each registered Noteholder.

Section 13. Form of Note. Notes shall be printed substantially in the form as follows:

(Form of Note)

"Registered"

"Registered"

R- _____

\$ _____

STATE OF IOWA
LINN-MAR COMMUNITY SCHOOL DISTRICT
COUNTY OF LINN
GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2026

<u>Rate</u>	<u>Maturity</u>	<u>Note Date</u>	<u>CUSIP No.</u>
_____ %	June 1, _____	_____, 2026	_____

The Linn-Mar Community School District, in the County of Linn, State of Iowa, a public school corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of (principal amount written out) Thousand Dollars in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender at the designated office of UMB Bank, N.A., Paying Agent of this issue, or successor, with interest on the sum from the date hereof until paid as the per annum specified above, payable beginning on December 1, 2026, and semiannually thereafter on the 1st day of June and December in each year.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and a certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to another entity as requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued in conformity to the Resolution authorizing the issuance of the Notes adopted June 8, 2026 and a Loan Agreement dated as of June 23, 2026 between the Linn-Mar Community School District, in the County of Linn, State of Iowa, and R. Seelaus & Co., LLC,

which is incorporated by reference and payable from the proceeds of the Voted Tax Levy. For a complete statement of the revenues and funds from which and the conditions, under which this Note is payable, the conditions under which additional notes of equal standing may be issued, and the general covenants and provisions under which this Note is issued, refer to the Resolution and Loan Agreement.

Notes maturing after June 1, 2031, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Note at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Note.

If less than all of a maturity is called for redemption, the Issuer will direct the Registrar to notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. If DTC is no longer providing services with respect to the Notes, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Notes to be redeemed until the total amount of Notes to be called has been reached. All prepayments shall be at a price of par plus accrued interest.

Ownership of this Note may be transferred only by transfer upon the books kept by UMB Bank, N.A., the Registrar. Transfer on the books may occur only upon surrender of this Note at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall promptly give notice to registered noteholders of the change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms a part, and any Additional Notes which may be issued and outstanding from time to time on a parity with these Notes, are payable both as to principal and interest solely from the Voted Tax Fund, all as provided in the Loan Agreement and the Authorizing Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Note have been properly done, happened and been performed as required by law.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Note to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of UMB Bank, N.A. of West Des Moines, Iowa.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
 Address of Transferee(s) _____
 Social Security or Tax Identification
 Number of Transferee(s) _____
 Transferee is a(n):
 Individual* _____ Corporation _____
 Partnership _____ Trust _____

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
 TEN ENT - as tenants by the entireties
 JT TEN - as joint tenants with rights of survivorship and not as tenants in common
 IA UNIF TRANS MIN ACT - _____ Custodian _____
 (Cust) (Minor)
 Under Iowa Uniform Transfers to Minors Act. _____
 (State)

ADDITIONAL ABBREVIATIONS MAY
 ALSO BE USED THOUGH NOT IN THE ABOVE LIST

Section 14. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of these Notes which will cause the Notes to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of the Notes, Issuer will comply with all requirements and regulations of the Internal Revenue Code.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purposes set forth in this Resolution.

Section 15. Severability Clause. If any section, paragraph, clause or provisions of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution shall become effective immediately upon its passage and approval.

Section 16. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers (a) will make further specific covenants, representations, and assurances as are necessary or advisable; (b) comply with all representations, covenants, and assurances contained in the Tax Exemption Certificate, which is a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file forms, statements, and supporting documents as required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Issuer in compliance.

Section 17. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, an amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 18. Successor Clause. The Issuer shall maintain its corporate existence, and in the event of reorganization of any kind, the Resolution and the obligations of the Issuer are binding upon any successor or assigns.

Section 19. Execution of Documents. The President and the Board Secretary (or their designee) are hereby authorized to execute and deliver any and all agreements, documents and instruments required related to the issuance of the Notes and to carry out the purposes set forth in this resolution, including but not limited to any tax certificates, closing certificates and purchase agreements.

Section 20. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed: and this Resolution shall be in effect from and after its adoption.

Section 21. Not Qualified Tax-Exempt Obligations. The Notes shall not be designated as qualified tax-exempt obligations as defined by Section 265(b) of the Internal Revenue Code of the United States, as amended.

Section 22. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Notes or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific

performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 23. Additional Notes. The District may borrow additional money, enter into further loan agreements, and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of additional Notes to the proceeds of the Voted Tax Levy and all sums on deposit from time to time in the Voted Tax Fund or the other accounts created, provided that the aggregate of the amount payable under all of the loan agreements does not exceed the proceeds of the Voted Tax Levy.

PASSED AND APPROVED this 8th day of June, 2026.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

LOAN AGREEMENT

WHEREAS, the Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, contemplates carrying out certain purposes as authorized by Iowa Code section 297.36; and

WHEREAS, in accordance with Iowa Code section 298.2 and at a meeting called by the President, the Board of Directors of the Linn-Mar Community School District called an election to submit to the voters at the special school election of the School District held on March 5, 2024, the following proposition:

Shall the Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, for the purpose of purchasing and improving grounds; constructing schoolhouses or buildings and opening roads to schoolhouses or buildings; purchasing of buildings; purchase, lease or lease-purchase of technology and equipment; paying debts contracted for the erection or construction of schoolhouses or buildings, not including interest on bonds; procuring or acquisition of libraries; repairing, remodeling, reconstructing, improving, or expanding the schoolhouses or buildings and additions to existing schoolhouses; expenditures for energy conservation; renting facilities under Iowa Code Chapter 28E; purchasing transportation equipment for transporting students; lease purchase option agreements for school buildings or equipment; purchasing equipment authorized by law; or for any purpose or purposes now or hereafter authorized by law, be authorized for a period of ten (10) years, to levy annually, a voter-approved physical plant and equipment property tax not to exceed One Dollar Thirty-four Cents (\$1.34) per One Thousand Dollars (\$1,000) of the assessed valuation of the taxable property within the school district commencing with the levy for collection in the fiscal year ending June 30, 2026, or each year thereafter?

and gave timely notice of the election and of the proposition; and

WHEREAS, the election was held on March 5, 2024, and the proposition was legally submitted and the vote was 2,128 "YES" votes and 715 "NO" votes, with a majority of the total votes cast carried and adopted the proposition; and

WHEREAS, in order to make immediately available to the School District the proceeds of the voted tax, Iowa Code section 297.36 authorizes the Board of Directors to enter into loans in anticipation of and to be repaid from the proceeds of the special tax levy; and

WHEREAS, the Loan Agreement should be approved as in the best interests of the School District;

NOW, THEREFORE, IN CONSIDERATION OF THESE MUTUAL COVENANTS, IT IS AGREED AS FOLLOWS:

1. R. Seelaus & Co., LLC of Chatham, New Jersey (the "Lender"), will make available to the Linn-Mar Community School District, in the County of Linn, State of Iowa (the "District"),

the sum of \$28,125,000, an amount which can be retired by the Voted Tax Levy, based on the last official taxable valuation of property within the District.

2. The entire principal amount of the loan will be advanced to the District on June 23, 2026. The principal amount of this loan will bear interest until paid at the rate as provided in the Resolution.

3. This loan will be retired from the anticipated proceeds of the Voted Tax Levy and repaid by annual payments in the amounts as provided in the Resolution. The Notes are executed on behalf of the District by the President and Secretary of its Board of Directors in accordance with the terms of the Resolution. The Notes are dated June 23, 2026, with interest payable December 1, 2026, and semiannually thereafter on the 1st day of June and December, at the respective rates, and mature in the principal amounts as stated in the Resolution.

4. The Board of Directors of the District has adopted a Resolution authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes (the "Resolution"), and is incorporated by reference. The parties agree to abide by the terms and provisions of the Resolution. The Notes are payable from and secured solely and only by a pledge of the Voted Tax Levy and provided in said Resolution.

5. The District may borrow additional money, enter into further loan agreements, and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the 2026 Notes with respect to the lien and claim of additional Notes to the proceeds of the Voted Tax Levy and all sums on deposit from time to time in the Voted Tax Fund or the other accounts created, provided that the aggregate of the amount payable under all of the loan agreements does not exceed the proceeds of the Voted Tax Levy.

6. This Loan Agreement is executed pursuant to the provisions of Iowa Code section 297.36 and conforms to all statutory provisions and requirements.

7. The principal amount of this loan may not be combined with other funds but must be deposited in a special account to be maintained and held subject to the right of interim investment by the District in investments permitted by Iowa Code section 12C.10 and be disbursed at the warrant of the President and Secretary of the Board of Directors of the District for the purposes of the loan as authorized by the voters. Lender is not obligated to look to the application of the loan proceeds.

8. The obligation of Lender is conditioned upon its being furnished at closing at the expense of the District, a legal opinion of Ahlers & Cooney, P.C., in form satisfactory to Lender, reciting that this Loan Agreement and all action with respect to the authorization and levy of the tax to pay the same conforms to the laws of the State of Iowa, that the loan is a lawful obligation of the District, payable from the levy of ad valorem taxes without limitation as to rate or amount to be deposited in the Voted Tax Fund and secured by a pledge of the fund and that interest payable under the terms hereof is exempt from Federal Income Taxes under existing laws and decisions. All legal or incidental expenses in connection with the preparation of this Loan Agreement or in connection with litigation are borne by the District.

9. This Loan Agreement shall issue to the benefit of and shall be binding upon the District and its successor and assigns.

10. All terms used herein and not defined herein shall have the meanings ascribed to them in the Resolution authorizing this Loan Agreement adopted June 8, 2026, unless the context otherwise requires.

Dated as of _____, 2026.

LINN-MAR COMMUNITY SCHOOL
DISTRICT IN THE COUNTY OF LINN,
STATE OF IOWA

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

R. SEELAUS & CO., LLC OF CHATHAM,
NEW JERSEY

By: _____
Title: _____

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