

**NEW PRAGUE UTILITIES COMMISSION**

**RESOLUTION #UC-26-05-26-01**

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF ELECTRIC REVENUE BONDS, SERIES 2026A, BY THE CITY OF NEW PRAGUE, MINNESOTA, SUBJECT TO CERTAIN PARAMETERS; ESTABLISHING A PRICING COMMITTEE IN CONNECTION THEREWITH; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT**

BE IT RESOLVED By the Board of Commissioners (the “Board”) of the New Prague Utilities Commission (the “Commission”) as follows:

Section 1. Sale of Series 2026A Bonds.

1.01 Background.

(a) The City of New Prague, Minnesota (the “City”), acting through the Commission, owns and operates facilities for the generation and distribution of electric energy (the “Electric Utility”) in the City and elsewhere. The Commission and the City have heretofore determined that it is necessary and expedient to undertake the construction and operation of an expanded and new electric generation facility and construction of one or more reciprocating engine generating units thereon (the “Project”).

(b) Under the provisions of Minnesota Statutes, Chapter 453, as amended (the “Municipal Electric Power Act”), a municipal power agency is authorized to finance and acquire facilities for the generation or transmission of electric energy, or interests in such facilities or rights to part or all of the capacity thereof, to issue its bonds to pay the costs of such projects and to pledge to the repayment of the bonds all or a portion of the revenues derived from the facilities. Pursuant to Section 453.58 of the Municipal Electric Power Act and a resolution of the City Council of the City (the “Council”) adopted on February 17, 2026, the City is authorized, and has elected to exercise, the powers of a municipal power agency under the Act in respect of the Electric Utility, as it now exists and as it may be expanded or improved from time to time.

1.02. Authorization.

(a) It is necessary and expedient to the sound financial management of the affairs of the City for the City to issue its Electric Revenue Bonds, Series 2026A (the “Series 2026A Bonds”), in the maximum aggregate principal amount of \$17,455,000, pursuant to the Municipal Electric Power Act and Minnesota Statutes, Chapter 475, as amended (collectively, the “Act”), to provide financing for the Project.

(b) The Commission is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Series 2026A Bonds, it being determined that the City and the Commission have retained Ehlers and Associates, Inc. (the “Municipal Advisor”) as an independent municipal advisor in connection with such sale. The actions of City and Commission staff and the Municipal Advisor in negotiating the sale of the Series 2026A Bonds are ratified and confirmed in all respects.

(c) On April 7, 2025, the Council adopted Resolution No. 25-04-07-07, ordering the Project, authorizing the issuance of bonds to finance the Project, directing the execution and delivery of documents by the officials of the City, and authorizing cooperation with the Commission to carry out the intentions and activities contemplated therein.

1.03. Pricing Committee. A pricing committee consisting of the General Manager of the Commission, the Vice President of the Commission, and the Finance Director of the City, or their designees (the "Pricing Committee"), is hereby established to consider proposals with respect to the purchase of the Series 2026A Bonds. The Pricing Committee is authorized and directed, with the advice of the Municipal Advisor, to (a) review proposals for the sale of the Series 2026A Bonds; and (b) award the sale of the Series 2026A Bonds to the prospective purchaser with a proposal conforming to the terms of proposal to be prepared by the Municipal Advisor and distributed by the City (including any adjustment of principal amount) and offering a true interest cost not to exceed 5.50% and in a maximum aggregate principal amount of \$17,455,000. The Commission hereby approves the sale of the Series 2026A Bonds to the purchaser selected by the Pricing Committee (the "Purchaser") at the price, principal amount, and rates to be determined by the Pricing Committee.

1.04. Pricing Committee Certificate. The Pricing Committee shall meet on July 15, 2026, or another date selected by the Pricing Committee, upon the advice of the Municipal Advisor, to award the sale of the Series 2026A Bonds to the Purchaser. Upon approval of the sale of the Series 2026A Bonds to the Purchaser, the Pricing Committee shall complete and sign a certificate (the "Pricing Committee Certificate") in substantially the form set forth in EXHIBIT A attached hereto. The Pricing Committee Certificate, when complete and executed, shall be attached to this resolution.

1.05. Purchase Contract. Any amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Sinking and Interest Account hereinafter created or deposited in the Capital Expenditure Account hereinafter created, as determined by the Finance Director in consultation with the Municipal Advisor. The good faith deposit of the Purchaser shall be retained and deposited until the Series 2026A Bonds have been delivered and shall be deducted from the purchase price paid at settlement. The Mayor, the City Administrator, and the Finance Director, or any of them, are directed to execute a contract with the Purchaser on behalf of the City, if requested by the Purchaser.

1.06. Terms, Interest Rates, and Principal Amounts of the Series 2026A Bonds. The City will forthwith issue and the Commission will sell the Series 2026A Bonds pursuant to the Act, originally dated the date of delivery, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as determined by the Pricing Committee, and maturing serially on the dates and in the amounts as determined by the Pricing Committee.

1.07. Optional Redemption. The City may elect on December 1, 2035, and on any day thereafter to prepay Series 2026A Bonds due on or after December 1, 2036, unless otherwise determined by the Pricing Committee. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Series 2026A Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 7 hereof) of the particular amount of such maturity to be prepaid. 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. Prepayments will be at a price of par plus accrued interest.

1.08. Mandatory Redemption; Term Bonds. The Series 2026A Bonds may be subject to mandatory sinking fund redemption if so requested by the Purchaser and approved by the Pricing Committee.

Section 2. Registration and Payment.

2.01. Registered Form. The Series 2026A Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Series 2026A Bond, the principal amount thereof, is payable by check, draft, or wire issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Series 2026A Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Series 2026A Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Series 2026A Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Series 2026A Bond will be dated as of the date of original issue. The interest on the Series 2026A Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2027, or as otherwise determined by the Pricing Committee, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not that day is a business day.

2.03. Registration. The City will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the “Registrar” and “Paying Agent”). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar will keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Series 2026A Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of a Series 2026A Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Series 2026A Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Series 2026A Bonds. Whenever any Series 2026A Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Series 2026A Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner’s attorney in writing.

(d) Cancellation. All Series 2026A Bonds surrendered upon any transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Series 2026A Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Series 2026A Bond until the Registrar is satisfied that the endorsement on the Series 2026A Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Series 2026A Bond is registered in the bond register as the absolute owner of the Series 2026A Bond, whether the Series 2026A Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Series 2026A Bond and for all other purposes and payments so made to the registered owner or upon the registered owner's order will be valid and effectual to satisfy and discharge the liability upon the Series 2026A Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Series 2026A Bonds sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Series 2026A Bonds. If a Series 2026A Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Series 2026A Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Series 2026A Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Series 2026A Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Series 2026A Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the City and the Registrar must be named as obligees. Series 2026A Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Series 2026A Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Series 2026A Bonds are called for redemption, notice thereof identifying the Series 2026A Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of each Series 2026A Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to registered owners, or any defect therein, will not affect the validity of the proceedings for the redemption of Series 2026A Bonds. Series 2026A Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints Zions Bancorporation, National Association, Chicago, Illinois, as the initial Registrar. The Mayor and the City Administrator are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Series 2026A Bonds in its possession to the successor Registrar and deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the Council or the Board, there shall be transmitted to the Registrar money sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Series 2026A Bonds will be prepared under the direction of the Treasurer of the Commission and executed on behalf of the City by the signatures of the Mayor and City Administrator of the City and the President and the Treasurer of the Commission, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Series 2026A Bonds ceases to be such officer before the delivery of a Series 2026A Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Series 2026A Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on the Series 2026A Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Series 2026A Bonds need not be signed by the same representative. The executed certificate of authentication on a Series 2026A Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Series 2026A Bonds have been so prepared, executed and authenticated, the Treasurer of the Commission will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Series 2026A Bond.

3.01. Execution of the Bonds. The Series 2026A Bonds will be printed or typewritten in substantially the form as attached hereto as EXHIBIT B.

3.02. Approving Legal Opinion. The City Administrator is directed to obtain a copy of the proposed approving legal opinion of Kutak Rock LLP, Minneapolis, Minnesota, and to cause the opinion to be printed on or accompany each Series 2026A Bond.

Section 4. Pledges; Security; and Covenants.

4.01. Electric Utility Fund. For the convenient and proper administration of the Electric Utility, including the revenues thereof and proceeds of the Series 2026A Bonds and any Additional Bonds (hereinafter defined) to be issued (collectively, the “Bonds”), and to make adequate and specific security to the purchasers and holders of the Bonds from time to time, the City, acting through the Commission, agrees that there shall continue to be maintained on the books and records of the City so long as any Bonds are outstanding a separate bookkeeping account designated the Electric Utility Fund. Within the Electric Utility Fund there shall be continued and maintained as separate permanent accounts (the “Accounts”) of the Commission until all Bonds herein authorized or similarly authorized and issued are paid and retired or, if the Bonds are refunded, adequate funds are placed in escrow to retire the Bonds when due and to pay all interest to the date when the Bonds are due or are called for payment, and all income and receipts from the operation of the municipal Electric Utility, including all additions thereto and extensions thereof, will be credited to the proper account as follows:

- (a) A Capital Expenditure Account to be used only to pay costs and expenses that under generally accepted accounting principles constitute capital costs necessarily incurred for the acquisition and betterment of electric utility properties, including but not limited to land, easements, buildings, structures, machinery, and equipment, and the costs of architectural, engineering, legal and other professional services, printing and publication and other costs reasonably necessary and incidental thereto in connection with the Project or any future project to be financed with proceeds of the Bonds. Upon completion of the construction and installation of the Project and a determination by the Commission that all costs thereof have been paid, any balance remaining in the Capital Expenditure Account shall be transferred to the Sinking and Interest Account. There is also appropriated to the Capital Expenditure Account any amount over the minimum purchase price of the Series 2026A Bonds paid by the Purchaser, to the extent designated for deposit in the Capital Expenditure Account. Upon

delivery of the Series 2026A Bonds, the Commission shall credit to the Capital Expenditure Account proceeds of the Series 2026A Bonds, less accrued interest and any premium or unused discount, if any, for payment the costs of issuance of the Series 2026A Bonds and the costs of constructing the Project. To the Capital Expenditure Account shall also be credited the proceeds of any Additional Bonds or other funds appropriated thereto for financing future projects and improvements to the Electric Utility. Any balance remaining in the Capital Expenditure Account after the Project (or additional improvements to the Electric Utility financed with proceeds of Additional Bonds) is completed and the costs thereof have been paid shall be deposited in the Sinking and Interest Account.

(b) An Operation and Maintenance Account into which will be paid all Gross Revenues as received. From the Operation and Maintenance Account there will be paid all, but only, current Operating Expenses of the Electric Utility. All money remaining in the Operation and Maintenance Account after paying or providing for the foregoing items will constitute and are referred to herein as "Net Revenues." The term "Net Revenues" means Gross Revenues of the Electric Utility, less Operating Expenses of the Electric Utility. The term "Gross Revenues" means all revenues and receipts derived from the operation of the Electric System and investment income thereof. The term "Operating Expenses" means the current expenses of the Electric Utility, and are defined as the reasonable and necessary costs of operation, maintenance and insurance of the Electric Utility, salaries, wages, costs of materials and supplies, necessary legal, engineering and auditing services, and all other items which by generally accepted accounting principles, constitute normal, reasonable and current costs of operation and maintenance, but excluding any allowance for depreciation, extraordinary repairs, transfers to other City funds, and payments into the Sinking and Interest Account established under this resolution.

(c) A Sinking and Interest Account for payment of principal of and interest on the Bonds. There will be deposited to the Sinking and Interest Account accrued interest received from purchasers of the Bonds, if any, and any premium or unused discount with respect to the Bonds. There will also be created and there is hereby irrevocably pledged to the Sinking and Interest Account (i) capitalized interest financed by the Bonds, if any; (ii) amounts over the minimum purchase price of the Bonds paid by the Purchaser, to the extent designated for deposit in the Sinking and Interest Account in accordance with this resolution (or another resolution with respect to Additional Bonds); and (iii) from the Net Revenues on hand in the Sinking and Interest Account an amount equal to not less than one-sixth (1/6) of the interest due within the next six (6) months on all outstanding Bonds and one-twelfth (1/12) of the principal due within the next twelve (12) months on all outstanding Bonds; provided that no payments need be made to the Sinking and Interest Account when the moneys held in the Sinking and Interest Account are sufficient for the payment of all principal due on the Bonds on or before the next principal payment date and all interest due on the Bonds, payable from the Sinking and Interest Account on the next interest payment date. No money may be paid out of the Sinking and Interest Account except to pay principal and interest on the Bonds. The payments due pursuant to this paragraph must be adjusted to ensure that sufficient funds are on hand in the Sinking and Interest Account to make the initial principal and interest payments on the Bonds.

(d) A Reserve Account to be used only when and if money in the Sinking and Interest Account is insufficient to pay principal of and interest on the outstanding Bonds; provided, however, that any amounts in the Reserve Account in excess of the maximum amount of principal and interest due in any succeeding fiscal year on then outstanding Bonds may be used to purchase and retire any of the outstanding Bonds at a price not to exceed par and accrued interest or to call and redeem such outstanding Bonds as may then be subject to redemption prior to maturity. There will be credited and appropriated to the Reserve Account at the time of delivery of the Bonds from funds available to the Commission, which may include proceeds of the Bonds and/or City cash or other sources, an amount (1) that is determined to be a reasonably required reserve or replacement for the Bonds; and (2) of sale

proceeds of the Bonds not in excess of ten percent (10%) of the stated principal amount of the Bonds (or issue price of the Bonds if the Bonds have more than a de minimis amount of original issue discount or premium). The amount in the Reserve Account (the “Reserve Requirement”) will always be the least of (i) ten percent (10%) of the original principal amount of the Bonds (or issue price of the Bonds if the Bonds have more than a de minimis amount of original issue discount or premium); (ii) the maximum annual debt service on the Bonds; or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds, consistent with the size limitation for reasonably required reserve or replacement funds under Treasury Regulations, section 1.148-2(f)(2). The Reserve Requirement for the Series 2026A Bonds is set forth in the Pricing Committee Certificate. The Reserve Account will be maintained in that amount until all Bonds have been paid and retired; provided, however, that at any time when the amount on deposit in the Reserve Account is sufficient to pay in full the principal of all Bonds then outstanding and all interest accrued or to accrue on all Bonds then outstanding to the date of maturity or earlier redemption, it may be used for such purpose. When the Reserve Account is used to pay principal and interest, the Reserve Account must be restored from the next available Net Revenues in the Operation and Maintenance Account. Investments made with funds on hand in the Reserve Account will be valued at cost.

(e) A Surplus Account, into which Net Revenues in excess of those to be maintained in the foregoing Accounts shall be deposited and which may be used for such other purpose and at such times as may be permitted by law.

(f) Moneys on deposit in the Sinking and Interest Account and the Reserve Account may be invested in any securities described in Minnesota Statutes, Chapter 118, as amended. The investments may be liquidated at any time and the proceeds thereof applied for the purpose or purposes for which the respective account was created. Income derived from the investments constitute Net Revenues of the electric utility system and must be deposited in the Electric Utility Fund.

(g) The money in the Electric Utility Fund must be paid to the various Accounts and continued in the order in which those accounts are listed on a cumulative basis, and if in any month the money in the Fund is insufficient to place the required amount in any Account, the deficiency must be made up in the following month or months after payment to all other Accounts having a prior claim on the Net Revenues has been made in full.

(h) All money held in any of the Accounts must be kept separate and apart from all other municipal funds and accounts and must be deposited in any bank or banks selected by the Commission, subject to provisions of applicable law.

4.02. Additional Bonds. Obligations in addition to the Series 2026A Bonds (the “Additional Bonds”) may be issued on a parity of lien with the Series 2026A Bonds herein authorized, if and only if each of the following conditions is satisfied prior to the issuance thereof, such satisfaction to be shown by a certificate of the Mayor and the City Administrator of the City and the President and the Treasurer of the Commission and resolutions of the Council and the Board authorizing the issuance thereof:

(a) There has been procured and filed with the General Manager of the Commission a statement by an independent accountant, reciting that the annual average of Net Revenues of the Electric Utility for the two (2) fiscal years immediately preceding the issuance of such Additional Bonds, adjusted for any additional Net Revenues from rate increases that become effective prior to the issuance of the Additional Bonds as provided herein, shall not have been less than one hundred twenty-five percent (125%) of the average of the unpaid annual debt service requirements on the outstanding Bonds (including the Additional Bonds to be issued). For purposes of this test, the Net Revenues of the Electric Utility may also be adjusted by including the additional revenues, as determined by a

competent feasibility study or rate engineer, to be realized from the area to be served by the facilities to be constructed, provided that the debt service on the proposed parity lien Additional Bonds is funded until the dates of completion of the project to be constructed with the proceeds of the parity lien Additional Bonds.

(b) The payments required to be made into the Accounts provided for in this resolution have been made.

(c) The resolution authorizing the issuance of the Additional Bonds provides for the pledge and payment into the Reserve Account of an amount sufficient to increase the balance therein to the new Reserve Requirement upon issuance of the Additional Bonds.

(d) The Additional Bonds must have principal maturing on December 1 of each year and interest falling due on June 1 and December 1 of each year.

(e) The proceeds of the Additional Bonds must be used for the purpose of making improvements, additions, extensions, renewals or replacements to the Electric Utility or to refund Bonds issued for those purposes.

To the extent the conditions provided above are not met, Additional Bonds that are not parity bonds may be issued only if their lien and pledge is junior and subordinate to the Series 2026A Bonds and any other Additional Bonds previously issued and outstanding that are parity bonds.

4.03. Refunding Bonds. The City and Commission also reserve the right to issue Additional Bonds if and to the extent needed to refund maturing Bonds payable from the Sinking and Interest Account in case the moneys in the Sinking and Interest Account are insufficient to pay the same at maturity, which refunding obligations may be on a parity with the Bonds as to interest payments, but may mature subsequent to all obligations which are payable from the revenues of the Sinking and Interest Account and which are still outstanding upon completion of such refunding.

4.04. Consent of Holders. Except as authorized in Sections 4.02 and 4.03 hereof, the City for itself and acting through the Commission covenants and agree that there will not be issued or incurred any obligations payable from the Net Revenues of all or a part of the Electric Utility or constituting in any manner a lien thereon, unless such obligations are expressly made junior and subordinate to the lien and charge of the Bonds herein authorized on the Net Revenues, provided that the Bonds, or any part thereof, may be refunded with the consent of the holders thereof (except as to maturing Bonds or Bonds duly called for redemption in accordance with their terms, in which case such consent is not required) and the refunding obligations issued will enjoy complete equality of lien with the portion of the Bonds not refunded. If only a portion of the outstanding Bonds is so refunded and if such Bonds are refunded in such manner that the interest rate of any refunding obligation is greater than the interest rate of any corresponding refunded Bond, or that the maturity date of any refunding obligation is earlier than the maturity date of the corresponding refunded Bond, then such Bonds may not be refunded without the consent of the holders of the unrefunded portion of the Bonds issued hereunder and any other Bonds then outstanding payable from the Sinking and Interest Account.

4.05. Priority of Payment. In the event that the money in the Sinking and Interest Account is insufficient at any time to pay the principal then due and interest then accrued on all Bonds payable therefrom, the moneys must first be applied to the payment pro rata of the accrued interest on all such Bonds, and any balance must be applied first in payment of maturing principal; as between Bonds having different maturity dates, the earlier maturing Bonds must be paid first; as between Bonds of different series maturing on the same date, the Bonds of the series first issued must be paid first; and as between Bonds of the same series maturing on the same date, the Bonds will be paid pro rata.

4.06. Default; Remedies. In the event of default, the holders from time to time of the Bonds have all the remedies, powers and privileges granted by the laws of the State of Minnesota for the enforcement of their rights and for the collection of principal and interest. The holders of fifty percent (50%) or more in aggregate principal amount of Bonds at any time outstanding may, in the event of default, declare all outstanding Bonds to be immediately due and payable. The holders of twenty percent (20%) or more in aggregate principal amount of Bonds at any time outstanding may, either at law or in equity, by suit, action, or other proceeding, protect and enforce the rights of all holders of Bonds issued hereunder and then outstanding, or enforce or compel the performance of any and all of the covenants and duties specified in this resolution to be performed by the Commission or City or their officers and agents, including the fixing and maintaining of rates and charges and the collection and proper segregation of revenues and the application and use thereof.

4.07. Covenants. For the protection of the holders of the Bonds, the Commission, on behalf of the City and for itself, covenants and agrees to and with the holders thereof from time to time as follows:

(a) It will adequately maintain and efficiently operate the Electric Utility as a municipal electric system. It will from time to time make all needful and proper repairs, replacements, additions and betterments to the equipment and facilities of the Electric Utility so that it may at all times be operated properly and advantageously, and whenever any equipment of the Electric Utility has been worn out, destroyed or otherwise become insufficient for proper use, it will be promptly replaced or repaired so that the value and efficiency of the facilities will be at all times fully maintained and its revenues unencumbered by reason thereof.

(b) In order to ensure the efficient and economical operation of the Electric Utility and the proper maintenance thereof, the Commission on behalf of the City will employ a manager with utility experience to operate and maintain the system. The manager must be employed on a full-time basis and the compensation will be paid as an operating expense of the system.

(c) It will permit no free electric service to any consumer. The rates for all electric service provided and the charges for all electricity supplied by the system and the charges for all electricity supplied by the system to the City and its residents and to all consumers must be reasonable and just, taking into account the cost and value of the system, the cost of maintaining and operating the system and the proper and necessary allowances for depreciation and amounts required for the payment of principal and interest on all bonds payable from the revenues. Charges to all customers must be uniform for all users of the same class. The system must be operated on a fully metered basis. The Commission will bill its customers and the City on a monthly basis and, to the extent permitted by law, will discontinue electric service only in accordance with established City ordinance and policy.

(d) It will establish, maintain and collect such charges and rates as will produce revenues sufficient to pay the reasonable cost of operation and maintenance of the system and to produce annually Net Revenues equal to one hundred fifty percent (150%) of the maximum annual principal and interest requirements of the Bonds payable from the Sinking and Interest Account. Rates and charges may not be reduced unless the Electric Utility Fund and the Accounts therein created by this resolution are funded to the levels required by this resolution and the Commission receives the written certification of a consulting engineer to the effect that the proposed rate reduction will not adversely affect the ability of the Commission to meet all requirements of this resolution, including the covenant requiring the rates to produce annually Net Revenues equal to one hundred fifty percent (150%) of the maximum annual principal and interest requirements of all outstanding Bonds payable from the Sinking and Interest Account. Rates and charges will be increased from time to time whenever necessary to carry out the obligations of this resolution.

(e) It will not sell, lease, mortgage, or in any manner dispose of the Electric Utility or any equipment financed with proceeds of the Bonds or any part thereof including any and all extensions and additions that may be made thereto until all of the Bonds have been paid in full; provided, however, that the City may sell the Electric Utility as a whole if there is, simultaneously with the sale of the Electric Utility, deposited with the Registrar, the amount necessary to retire all of the outstanding Bonds payable from the revenues of the Electric Utility including interest to accrue to the date when the Bonds are callable, or if the Bonds are then called in accordance with their terms, to the date of redemption. This covenant is not to be construed to prevent the sale by the City at fair market value of real estate, equipment or other non-revenue-producing properties that in the judgment of the City or Commission and its consulting engineer has become unnecessary, uneconomical or inexpedient to use in connection with the system, provided suitable facilities are obtained in place thereof and any cash balance from the transaction is deposited in the Electric Utility Fund.

(f) It will procure and keep in force insurance upon the Electric Utility of a kind and in an amount which would normally be carried by private companies in a like business, including public liability insurance, with an insurer or insurers in good standing, and it will keep in full force and effect fiduciary bonds on employees in charge of the system. In the event of any loss, the proceeds from such insurance (including liability insurance) or bonds must be used to make good such loss or to repair or restore the system. Insurance premiums will be paid as a cost of operation. The proceeds of insurance, except the proceeds of public liability insurance, received by the Commission on behalf of the City must be placed in the Electric Utility Fund.

(g) It will keep proper books, records and accounts adapted to the Electric Utility, separate from other accounts of the Commission and City and cause such books, records and accounts to be audited at the end of each fiscal year by a qualified firm of public accountants. The expense of preparing the audit must be paid as a current operating expense of the Electric Utility. The audit must be prepared in accordance with generally accepted accounting principles as applied to municipal electric utilities.

The holders of the Bonds from time to time may at all reasonable times inspect the Electric Utility and the books, records, accounts and data relating thereto. The City shall cause the Commission to furnish copies of such audit to any holder or holders of the Bonds at their request within a reasonable time after the close of each fiscal year.

(h) It will faithfully and punctually perform all duties with reference to the Electric Utility required by the Constitution and laws of the State of Minnesota, the charter of the City, and this resolution.

(i) It will grant no franchise to any competing electric utility.

4.08. Filing of Resolution. The City Administrator is authorized and directed to file a certified copy of this resolution, including the executed Pricing Committee Certificate, with the County Auditor-Treasurer of Le Sueur County, Minnesota and the County Auditor of Scott County, Minnesota and to obtain the certificate required by Section 475.63 of the Act.

Section 5.     Authentication of Transcript.

5.01.   Proceedings and Records. The officers of the City and the Commission are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Series 2026A Bonds certified copies of proceedings and records of the City relating to the Series 2026A Bonds and to the financial condition and affairs of the City and the Commission, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Series 2026A Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the City and the Commission as to the facts stated therein.

5.02.   Certification as to Official Statement. The Mayor, the City Administrator, and the Finance Director of the City and the President, the Treasurer, and the General Manager of the Commission, or any of them, are hereby authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Series 2026A Bonds and that to the best of their knowledge and belief the Official Statement, as of the date thereof, is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement, as it relates to the City and the Commission.

5.03.   Other Certificates. The Mayor, the City Administrator, and the Finance Director of the City and the President, the Treasurer, and the General Manager of the Commission, or any of them, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Series 2026A Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, the City Administrator, and the Finance Director of the City and the President, the Treasurer, and the General Manager of the Commission, or any of them, shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Finance Director of the City and the Treasurer of the Commission, or either of them, shall also execute and deliver a certificate as to payment for and delivery of the Series 2026A Bonds. If an officer whose signature or a facsimile of whose signature appears on any aforementioned certificate or other similar document ceases to be such officer before the delivery of such document, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery.

5.04.   Electronic Signatures. The electronic signature of the Mayor, the City Administrator, and the Finance Director of the City and the President, the Treasurer, and the General Manager of the Commission, or any of them, to this resolution or to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. For purposes hereof, (i) “electronic signature” means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Section 6. Tax Covenants.

6.01. Tax-Exempt Bonds. The City covenants and agrees with the holders from time to time of the Series 2026A Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Series 2026A Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the Code), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Series 2026A Bonds. To that end, the City will comply with all requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Series 2026A Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments and limitations on amounts invested at a yield greater than the yield on the Series 2026A Bonds.

6.02. Rebate. The City will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Series 2026A Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Series 2026A Bonds, and the rebate of excess investment earnings to the United States (unless the City qualifies for any exception to the rebate requirements based on timely expenditure of proceeds of the Bonds, in accordance with the Code and applicable Treasury Regulations).

6.03. Not Private Activity Bonds. The City further covenants not to use the proceeds of the Series 2026A Bonds or the Project financed by the Series 2026A Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

6.04. No Designation of Qualified Tax-Exempt Obligations. The Series 2026A Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

6.05. Procedural Requirements. The City will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

Section 7. Book-Entry System; Limited Obligation of City.

7.01. DTC. The Series 2026A Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Series 2026A Bond for each of the maturities set forth in the Pricing Committee Certificate. Upon initial issuance, the ownership of each Series 2026A Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Series 2026A Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

7.02. Participants. With respect to Series 2026A Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds the Series 2026A Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Series 2026A Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Series 2026A Bonds;

(ii) the delivery to any Participant or any other person (other than a registered owner of Series 2026A Bonds, as shown by the registration books kept by the Registrar) of any notice with respect to the Series 2026A Bonds, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Series 2026A Bonds, of any amount with respect to principal of, premium, if any, or interest on the Series 2026A Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026A Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Series 2026A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026A Bond, for the purpose of registering transfers with respect to such Series 2026A Bond, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Series 2026A Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Series 2026A Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Series 2026A Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Administrator of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." will refer to such new nominee of DTC; and upon receipt of such a notice, the City Administrator is directed to promptly deliver a copy of the same to the Registrar and Paying Agent.

7.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which shall govern payment of principal of, premium, if any, and interest on the Series 2026A Bonds and notices with respect to the Series 2026A Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Series 2026A Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

7.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the Council, determines that it is in the best interests of the persons having beneficial interests in the Series 2026A Bonds that they be able to obtain Series 2026A Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Series 2026A Bond certificates. In such event the City will issue, transfer and exchange Series 2026A Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this resolution. DTC may determine to discontinue providing its services with respect to the Series 2026A Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Series 2026A Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

7.05. Payments to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as a Series 2026A Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on such Series 2026A Bond and notices with respect to such Series 2026A Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 8. Continuing Disclosure.

8.01. Execution of Continuing Disclosure Certificate. “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the Mayor and the City Administrator of the City and by the President and the Treasurer of the Commission and dated the date of issuance and delivery of the Series 2026A Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

8.02. City and Commission Compliance with Provisions of Continuing Disclosure Certificate. The Commission, on behalf of the City, and the Commission, for itself, covenants and agrees that they will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution or resolution of the City with respect to the Series 2026A Bonds, failure of the City or the Commission to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Series 2026A Bonds; however, any holder of the Series 2026A Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Commission to comply with their obligations hereunder this section.

Section 9. Defeasance. When all Bonds (including but not limited to the Series 2026A Bonds) and all interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full or by depositing irrevocably in escrow, with a suitable institution qualified by law as an escrow agent for this purpose, cash or securities which are backed by the full faith and credit of the United States of America, or any other security authorized under Minnesota law for such purpose, bearing interest payable at such times and at such rates and maturing on such dates and in such amounts as shall be required and sufficient, subject to sale and/or reinvestment in like securities, to pay said obligation(s), which may include any interest payment on such Bond and/or principal amount due thereon at a stated maturity. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

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Adopted by the New Prague Utilities Commission on this 26<sup>th</sup> day of May, 2026.

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Dan Bishop, President

ATTEST:

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Bruce Reimers, General Manager

**EXHIBIT A**

**PRICING COMMITTEE CERTIFICATE**

\$ \_\_\_\_\_  
City of New Prague, Minnesota  
Electric Revenue Bonds  
Series 2026A

**CERTIFICATE OF PRICING COMMITTEE**

\_\_\_\_\_, 2026

On behalf of the New Prague Utilities Commission (the “Commission”) and the City of New Prague, Minnesota (the “City”), the undersigned hereby certify in connection with the issuance and sale of the Electric Revenue Bonds, Series 2026A (the “Series 2026A Bonds”), in the original aggregate principal amount of \$ \_\_\_\_\_, as follows:

1. Authorization. Pursuant to a resolution adopted by the Board of Commissioners of the Commission on May 26, 2026 (the “Parameters Resolution”), a pricing committee consisting of the General Manager of the Commission, the Vice President of the Commission, and the Finance Director of the City, or their designees (the “Pricing Committee”), was established to consider the proposals for the purchase of the Series 2026A Bonds. The Pricing Committee was authorized to act as the authorized representatives of the City and the Commission with respect to the sale of the Series 2026A Bonds and to make such determinations, approvals, authorizations, and consents and to take such other actions on behalf of the City and the Commission as provided in the Parameters Resolution and with the advice of Ehlers and Associates, Inc., the municipal advisor of the City and the Commission. Such authorization has not been revoked, withdrawn, or otherwise modified. The issuance of the Series 2026A Bonds was authorized by a resolution adopted by the City Council of the City on April 7, 2025.

2. Duties. The Pricing Committee is to participate in the pricing of the Series 2026A Bonds and approve the terms of the Series 2026A Bonds. The Series 2026A Bonds are to be awarded by the Pricing Committee on behalf of the City and the Commission, based on the conformity of the proposals with the parameters and terms set forth in Section 1.03 of the Parameters Resolution.

3. Award and Terms. The bids received by the City and the Commission are set forth in ATTACHMENT A attached hereto and are in accordance with the official terms of proposal. In accordance with applicable terms of the Parameters Resolution, the Pricing Committee has approved the sale of the Series 2026A Bonds to \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the “Purchaser”), at a purchase price of \$ \_\_\_\_\_ (par amount of \$ \_\_\_\_\_, [plus original issue premium of \$ \_\_\_\_\_,] [less original issue discount of \$ \_\_\_\_\_,] less an underwriter’s discount of \$ \_\_\_\_\_). The Pricing Committee has agreed with the Purchaser to the following terms of the Series 2026A Bonds:

(a) The original aggregate principal amount of the Series 2026A Bonds is \$ \_\_\_\_\_, which is equal to or less than the maximum of \$17,455,000.

(b) The true interest cost of the Series 2026A Bonds is \_\_\_\_\_%, which is equal to or less than 5.50%.

(c) The Series 2026A Bonds are dated \_\_\_\_\_, 2026, which is the date of delivery of the Bonds to the Purchaser.

(d) Interest on the Series 2026A Bonds will be payable semiannually on June 1 and December 1, commencing June 1, 2027.

(e) The Series 2026A Bonds shall be payable on December 1 of the years, in the amounts, and at the rates set forth in ATTACHMENT B attached hereto.

(f) The City may elect on December 1, 20[35], and on any day thereafter to prepay Series 2026A Bonds due on or after December 1, 20[36]. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Series 2026A Bonds of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be prepaid. 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. Prepayments will be at a price of par plus accrued interest.

[(g) The Series 2026A Bonds maturing on December 1, 20\_\_ and December 1, 20\_\_ shall hereinafter be referred to collectively as the "Term Bonds." The principal amounts of the Term Bonds subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on December 1 of the following years and in the principal amounts as follows:

Sinking Fund Installment Date

Principal Amount

December 1, 20\_\_ Term Bonds

\_\_\_\_\_  
\* *Maturity*

December 1, 20\_\_ Term Bonds

\_\_\_\_\_  
\* *Maturity]*

[(h) The Reserve Requirement for the Series 2026A Bonds is \$\_\_\_\_\_. Such amount (i) is determined to be a reasonably required reserve for the Bonds; and (ii) is funded with sale proceeds of the Bonds not in excess of ten percent (10%) of the stated principal amount of the Bonds (or issue price of the Bonds if the Bonds have more than a de minimis amount of original issue discount or premium). The amount to be deposited in the Reserve Account is the least of (a) ten percent (10%) of the original principal amount of the Bonds (or issue price of the Bonds if the Bonds have more than a de minimis amount of original issue discount or premium); (b) the maximum annual debt service on the Bonds; or (c) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds.

4. Defined Terms. Capitalized terms used herein that are otherwise not defined shall have the meanings assigned to such terms in the Parameters Resolution.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned members of the Pricing Committee have executed this Certificate of Pricing Committee as of the date and year first written above.

**PRICING COMMITTEE**

By: \_\_\_\_\_  
Title: General Manager of the New Prague  
Utilities Commission, or designee

By: \_\_\_\_\_  
Title: Vice President of the New Prague Utilities  
Commission, or designee

By: \_\_\_\_\_  
Title: Finance Director of the City of New  
Prague, Minnesota, or designee

**ATTACHMENT A TO PRICING COMMITTEE CERTIFICATE**  
**BID TABULATION**

**ATTACHMENT B TO PRICING COMMITTEE CERTIFICATE**

**MATURITY SCHEDULE**

The Series 2026A Bonds shall bear interest at the rates per annum set forth below and shall mature serially on December 1 in the years and amounts as follows:

<u>Year</u>	<u>Rate</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Amount</u>
	%	\$		%	\$

**EXHIBIT B**  
**FORM OF BOND**

No. R-\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF MINNESOTA  
COUNTIES OF LE SUEUR AND SCOTT  
CITY OF NEW PRAGUE  
  
ELECTRIC REVENUE BOND  
SERIES 2026A

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____%	December 1, 20__	_____, 2026	

Registered Owner: Cede & Co.

The City of New Prague, Minnesota, a duly organized and existing municipal corporation in Le Sueur and Scott Counties, Minnesota (the “City”), acknowledges itself to be specially indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum set forth above on the Maturity Date specified above with interest thereon from the date hereof at the annual Interest Rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), payable June 1 and December 1 in each year, commencing June 1, 2027, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check, draft, or wire by Zions Bancorporation, National Association, Chicago, Illinois, as Bond Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein.

The City may elect on December 1, 2035, and on any date thereafter to prepay Bonds due on or after December 1, 2036. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company, New York, New York (“DTC”) of the particular amount of such maturity to be prepaid. 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. Prepayments will be at a price of par plus accrued interest

[Insert Term Bond language, if applicable]

This Bond is one of an issue in the original aggregate principal amount of \$\_\_\_\_\_ all of like original issue date and tenor, except as to number, maturity date, interest rate and redemption privilege, all issued pursuant to a resolution adopted by the Board of Commissioners of the New Prague Utilities Commission on May 26, 2026 (the “Resolution”), and authorized by a resolution adopted by the City Council of the City on April 7, 2025, for the purpose of providing money to finance various improvements to the municipal electric utility (the “Electric Utility”), including the construction and operation of an expanded and new electric generation facility and construction of one or more reciprocating engine generating units thereon, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto

enabling, including Minnesota Statutes, Chapters 453 and 475, as amended, and the Charter of the City. The Bonds of this issue and interest thereon are payable solely from Net Revenues of the Electric Utility that have been pledged and appropriated to the payment thereof pursuant to and in accordance with the provisions of the Resolution, to which reference is hereby made for a complete statement of the pledge of revenues and covenants of the City, through the Commission, the nature of the security thereby created, the rights and limitation of the rights of the City and the Commission and holders with respect thereto, and the conditions under which additional bonds may be issued on a parity with the Bonds of this issue. Capitalized terms used herein that are otherwise not defined shall have the meanings provided in the Resolution. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The City Council has not designated the issue of Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Bond Registrar, by the registered owner hereof in person or by the owner’s attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the owner’s attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Bond Registrar 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 none of the City, the Commission or the Bond Registrar will 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 home rule charter of the City and the Constitution and laws of the State of Minnesota, to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding special obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the City to exceed any constitutional, charter or statutory limitation of indebtedness.

IT IS HEREBY FURTHER CERTIFIED, RECITED, COVENANTED AND AGREED that in and by the Resolution the City, through the Commission, has covenanted and agreed that it will operate the Electric Utility free from all liens thereon; that suitable insurance and fidelity bonds on employees will be carried; that proper and adequate books of account will be kept showing receipts and disbursements; that a Sinking and Interest Account will be maintained into which will be paid out of the Net Revenues of the Electric Utility a sum sufficient to pay principal of and interest on all Bonds of this issue when due; that an Operation and Maintenance Account and a Reserve Account will be created and maintained; that rates and charges for electric service sufficient to maintain those Accounts will be imposed; and that no additional obligations will be issued payable ratably from and secured by the Net Revenues of the Electric Utility except in accordance with the terms of the Resolution.

In the event of default, the holders from time to time of the Bonds have all the remedies, powers and privileges granted by the laws of the State of Minnesota for the enforcement of their rights and for the collection of principal and interest, as more specifically set forth in the Resolution.

The principal of and interest on this Bond are payable solely from Net Revenues of the Electric Utility. The Bonds do not constitute a debt of the City within the meaning of any constitutional or statutory limitation of indebtedness, and the full faith and credit and taxing power of the City are not pledged to the payment of the principal of or interest on the Bonds. Additional bonds may be issued, which are payable on a parity of lien from the Net Revenues of the Electric Utility, upon the terms and conditions provided in the Resolution.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of New Prague, Le Sueur and Scott Counties, Minnesota, has caused this Bond to be executed on its behalf by the manual or facsimile signatures of the Mayor and City Administrator of the City and the President and the Treasurer of the Commission and has caused this Bond to be dated as of the date set forth below.

Dated: Date of Original Issue

**CITY OF NEW PRAGUE, MINNESOTA**

\_\_\_\_\_  
(Facsimile)  
Mayor

\_\_\_\_\_  
(Facsimile)  
City Administrator

\_\_\_\_\_  
(Facsimile)  
President  
New Prague Utilities Commission

\_\_\_\_\_  
(Facsimile)  
Treasurer  
New Prague Utilities Commission

\_\_\_\_\_  
**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION**

By \_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
**ABBREVIATIONS**

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

TEN COM -- as tenants in common

UNIF GIFT MIN ACT

\_\_\_\_\_ Custodian \_\_\_\_\_

(Cust) \_\_\_\_\_ (Minor)

TEN ENT -- as tenants by entireties

under Uniform Gifts or Transfers to Minors Act, State of \_\_\_\_\_

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

\_\_\_\_\_

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Include information for all joint owners if this Bond is held by joint account.)

Please insert social security or other identifying number of assignee

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**PROVISIONS AS TO REGISTRATION**

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration

Registered Owner

Signature of Registrar

Cede & Co.  
Federal ID #13-2555119

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