

EXHIBIT B

**FORM OF CERTIFICATE FOR ANNUAL FILING
OF CERTAIN CORPORATION OPERATING COVENANTS**

Name of Issuer: Burleigh County, North Dakota

Name of Bond Issue: Education Facilities Revenue Bonds (University of Mary Project), Series 2016

Name of the Corporation: University of Mary

Date of Issuance: September 29, 2016

NOTICE IS HEREBY GIVEN that the Corporation is providing to the Dissemination Agent the following operational information as required under Section 4(a) of the Continuing Disclosure Agreement, dated as of September 1, 2016 (the "Disclosure Agreement"), between the Dissemination Agent, the Company and the Corporation. The Disclosure Agreement requires that the Corporation provide this information to the Dissemination Agent within one hundred fifty (150) days of the end of each fiscal year. Defined terms used in this certificate and not defined herein shall have the meanings granted to such terms in the Indenture of Trust, dated as of September 1, 2016 (the "Indenture"), between the Issuer and The Bank of North Dakota, as trustee. The information contained below is unaudited.

1. As of June 30, 2024, the Corporation's:

(a) Cash on Hand was equal to \$18,234,277.

(b) Days Cash on Hand was 137.3 days (Unrestricted, Investment and Endowment cash in the amount of \$24,230,483, divided by the quotient of Operating Expenses of \$176,522.99 for the fiscal year ended June 30, divided by 365). The amount of the Corporation's Days Cash on Hand is greater than at least 90 Days Cash on Hand and the Corporation is in compliance with such covenant.

(c) The Corporation's Debt Service Coverage Ratio, including Principal and Interest Requirements on all Long-Term Indebtedness of the Company and the Corporation for fiscal year 2024 was 4.21.

This certificate is being provided by the Corporation to the Dissemination Agent on a date which is within of one hundred fifty (150) days from the end of the Corporation's prior fiscal year.

Dated: 11-12-24

UNIVERSITY OF MARY, as Corporation and obligated party



By: Jerome J Richter

Its: Executive Vice President