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**JOINT SCHOOL DISTRICT NO. 331  
MINIDOKA, CASSIA, JEROME AND LINCOLN COUNTIES, STATE OF IDAHO**

Resolution Authorizing the Issuance and Sale of  
General Obligation Refunding Bonds, Series 2016  
(Sales Tax Guaranty)

Adopted March 14, 2016

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- Exhibit C - Form of Bond Purchase Contract
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- Exhibit E - Form of Delegation Certificate

## RESOLUTION

A Resolution authorizing the issuance and sale of General Obligation Refunding Bonds, Series 2016 (Sales Tax Guaranty) of Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho, delegating authority to approve the terms and provisions of the Bonds, authorizing advertisement of negotiated sale of the Bonds, and providing for related matters.

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WHEREAS, Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho (the "District") issued its \$4,400,000 General Obligation Bond, Series 2008 (the "2008 Bond") to the Idaho Bond Bank Authority pursuant to a Loan Agreement dated November 1, 2008 with the Idaho Bond Bank Authority;

WHEREAS, certain installments of principal and interest under the 2008 Bond as particularly described on Schedule 1 attached hereto (the "Refunding Candidates"), may be refinanced at a savings and to the benefit and advantage of the District prior to maturity, without creating any additional indebtedness or liability and therefore the District desires to authorize and issue general obligation refunding bonds, the proceeds of which will be used to defease and refund all or a portion of the Refunding Candidates (collectively referred to as the "Refunded Bond"), and to pay the costs of issuance thereof;

WHEREAS, the Board of Trustees of the District (the "Board") desires to authorize the issuance and provide for the sale of its General Obligation Refunding Bonds, Series 2016 (Sales Tax Guaranty) (hereinafter, the "Bonds"), pursuant to Section 57-235, Idaho Code, and delegate authority in accordance with the specific instructions and procedures set forth herein for determination and approval of certain final terms and provisions of the Bonds and other matters;

WHEREAS, the Board desires to sell the Bonds pursuant to negotiated bond sale and to appoint Zions Bank Public Finance as the District's municipal advisor to assist in the sale of the Bonds (the "Municipal Advisor");

WHEREAS, in connection with the proposed issuance and sale by the District of the Bonds, the District desires to authorize Hawley Troxell Ennis & Hawley LLP ("Bond Counsel") to assist the Municipal Advisor in the preparation of documentation for the sale and issuance thereof; and

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED** by the Board as follows:

## ARTICLE I

### DEFINITIONS

101. Definitions. As used in this Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

“Act” means, collectively, chapter 11 of Title 33 and chapters 2, 5 and 9 of Title 57, Idaho Code, as amended.

"Board" means the Board of Trustees of the District.

"Bond Account" means the Bond Account established in Section 211 hereof.

"Bond Counsel" means Hawley Troxell Ennis & Hawley LLP, or another attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

"Bondholder" or “Holder” means the registered owner of any Bond as shown in the registration books of the District kept by the Bond Registrar for such purpose.

“Bond Purchase Contract” means the agreement between the District and the Underwriter in substantially the form authorized in Section 208(f) herein, setting forth the terms and conditions of the negotiated sale of the Bonds, the final version of which to be presented to the Delegated Officer of the District for approval and execution upon sale of the Bonds.

“Bond Register” means the registration records of the District, maintained by the Paying Agent, on which shall appear the names and addresses of the Holders of the Bonds.

"Bond Registrar" means each Person appointed by the District as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 206 hereof the initial Bond Registrar is Zions Bank, a division of ZB National Association, Corporate Trust Department, Boise, Idaho.

“Bonds” means the General Obligation Refunding Bonds, Series 2016 (Sales Tax Guaranty) authorized by this Resolution in the principal amount determined pursuant to Section 209 hereof.

"Cede & Co." means Cede & Co., as nominee of DTC, and any successor nominee of DTC appointed with respect to the Bonds pursuant to Section 401 hereof.

"Code" means the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the Regulations promulgated thereunder.

“Costs of Issuance Account” means the Costs of Issuance Account established in Section 211 hereof.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

“Defeasance Securities” shall mean direct obligations of the United States of America, or other securities, the principal and interest of which are unconditionally guaranteed by the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America.

“Delegated Officers” means the Superintendent of the District and the Business Manager/Treasurer of the District, acting jointly and not severally. References to “Delegated Officer” shall mean the Superintendent of the District or the Business Manager/Treasurer.

“Delegation Certificate” means the Certificate as to Bond Pricing and Related Matters signed and delivered by the Delegated Officers to approve the final terms and provisions of the Bonds upon the sale thereof, in substantially the form authorized in Section 209 herein.

"District" means Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho.

“Electronic Means” means telecopy, facsimile transmissions, e-mail transmissions or other similar electronic means of communication providing evidence of transmission.

“Escrow Fund” means the Escrow Fund established under Section 211 hereof, to be held by the Escrow Agent.

“Escrow Agent” means Zions Bank, a division of ZB, National Association, Seattle, Washington, as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement between the District, the Idaho Bond Bank Authority, and the Escrow Agent, as authorized in Section 208 hereof.

"Exchange Bond" means any Exchange Bond, as defined in Section 210 hereof.

“Information Reporting Agreement” means the undertaking to be delivered by the District upon issuance of the Bonds in compliance with SEC Rule 15c2-12, as authorized in Section 208 hereof.

“Investment Securities” means such investments as shall be legal investments for such funds under Idaho law as then in effect.

“Municipal Advisor” means Zions Public Finance, Inc.

“Participants” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

"Paying Agent" means each Person appointed by the District as paying agent with respect to the Bonds. Pursuant to Section 206 hereof, the initial Paying Agent is Zions Bank, a division of ZB National Association, Corporate Trust Department, Boise, Idaho.

"Person" means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“POS” means the preliminary official statement related to the offering of the Bonds.

“Rebate Account” means the Rebate Account established in Section 211 hereof.

"Record Date" means (a) in the case of each interest payment date, the Paying Agent's close of business on the first day of the month of each interest payment date and, if not a business day for the Paying Agent, the next preceding day that is a business day for the Paying Agent, and (b) in the case of each redemption, such record date as shall be specified by the Paying Agent in the notice of redemption required by Section 207 hereof, provided that such Record Date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

“Refunded Bond” means the portion of the Repayment Installments of the 2008 Bond shown in Schedule 1 specifically identified in the Delegation Certificate, as approved by the Delegated Officers upon sale of the Bonds to refund the Refunded Bond.

“Regulations” means the treasury regulations promulgated under the Code and those provisions of the treasury regulations originally promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, which remain in effect under the Code.

“Repayment Installments” means any amounts, principal and interest, the District is required to pay pursuant to the 2008 Loan Agreement as a repayment of the loan made to the District under the 2008 Loan Agreement and as evidenced by the 2008 Bond.

“Representations Letter" means the District's Blanket Letter of Representations referenced under Section 402 of this Resolution on file with DTC.

"Repository" shall mean MSRB through its Electronic Municipal Market Access system (“EMMA”) at <http://emma.msrb.org>, or such other nationally recognized municipal securities information repository recognized by the SEC from time to time pursuant to the Rule 15c2-12.

"Resolution" means this Resolution, adopted by the District on March 14, 2016, authorizing the issuance of the Bonds upon the sale thereof, setting forth certain requirements of the terms of sale of the Bonds, delegating authority to approve the final terms and provisions of

the Bonds, authorizing advertisement for negotiated sale of the Bonds, and providing for related matters.

"Rule 15c2-12" means Rule 15c2-12, as amended, promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

"SEC" means the Securities and Exchange Commission.

"Tax Certificate" means any agreement or certificate of the District which the District executes in order to establish and assure the tax-exempt status of interest received on the Bonds.

"Tax Receipts" has the meaning set forth in Section 501 hereof.

"2008 Bond" means the District's General Obligation Bond, Series 2008, issued November 25, 2008, to the Idaho Bond Bank Authority pursuant to the 2008 Loan Agreement and 2008 Bond Resolution.

"2008 Bond Documents" means collectively the 2008 Bond, the 2008 Bond Resolution, and the 2008 Loan Agreement.

"2008 Bond Resolution" means the resolution of the District adopted on October 8, 2008, authorizing the 2008 Bond.

"2008 Loan Agreement" means the Loan Agreement between the Idaho Bond Bank Authority and the District dated November 1, 2008, authorizing the \$19,500,000 loan to the District, as evidenced by the 2008 Bond.

"Underwriter" means the initial underwriter of the Bonds.

"United States" means the government of the United States of America.

"Written Certificate and Request" means an instrument in writing signed on behalf of the District by a duly authorized officer thereof.

The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms used in this Resolution refer to this Resolution.

102. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act.

103. Effective Date. This Resolution contemplates the issuance and sale of the Bonds through a delegation of authority as provided in Section 209 hereof. Unless the context clearly indicates otherwise--for example, the provisions of Section 208(a) through (c) which take effect upon adoption of this Resolution--this Resolution shall not take effect and no provision hereof shall be binding upon the District unless and until the Bonds are sold and issued.



## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF BONDS, REFUNDING AND PAYING AGENT PROVISIONS

201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and contained in this Resolution, a series of general obligation refunding bonds of the District is hereby authorized to be issued and shall be designated "General Obligation Refunding Bonds, Series 2016 (Sales Tax Guaranty)." The Bonds shall be issued in fully registered form only, without coupons.

202. Purposes. The Bonds are hereby authorized to be issued for the purpose of refunding the Refunded Bond and to pay the costs of issuing the Bonds.

203. Issue Date. The Bonds shall be dated as of the date of their delivery.

204. Accrual of Interest. Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is registered and authenticated prior to the first interest payment date, in which event it shall bear interest from its date, or unless, as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of Bond Registrar's certificate of authentication on each Bond. To the extent permitted by law, the Bonds shall bear interest on overdue principal at the respective rate of each maturity.

205. Denominations and Numbers. The Bonds shall be issued as fully registered bonds, without coupons, in the denomination of \$5,000, or any integral multiple thereof, not exceeding the amount of each maturity. The Bonds shall be numbered from one (1) upward in order of issuance with the prefix "R" preceding each number.

206. Paying Agent and Bond Registrar. Zions Bank, a division of ZB, National Association, Corporate Trust Department, Boise, Idaho, is hereby appointed the Paying Agent and Bond Registrar for the Bonds. The District may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the District a written acceptance thereof. The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Bonds shall be payable when due to the Bondholder of each Bond at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made by check or draft mailed to the Person who, as of the Record Date, is the Bondholder of the Bond, at the address of such

Bondholder as it appears on the registration books of the District kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Bondholder on or prior to the Record Date.

207. Redemption. Upon the sale of the Bonds, the Bonds will be subject to redemption pursuant to the terms of sale thereof, as approved pursuant to the Bond Purchase Contract; and if subject to redemption, the following provisions shall apply:

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of the Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple of \$5,000 and in selecting portions of such Bonds for redemption the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption of the Bonds, which notice may be conditional, shall be given by the Bond Registrar by Electronic Means or by first class mail, postage prepaid, not less than thirty (30) or more than sixty (60) days prior to the redemption date, to the Bondholder, as of the Record Date, of each Bond which is subject to redemption, at the address of such Bondholder as it appears in the registration books of the District kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Bondholder on or prior to the Record Date. Notice also shall be given to the fiscal agent of the District, if any, and to the Paying Agent, if other than the Bond Registrar. Each notice of redemption shall state the name and series of the Bonds, the redemption date, the place of redemption, the principal amount if less than all, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and also shall state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that, on said date, if the conditions to an optional redemption have been met, there will become due and payable on each of said Bonds the principal thereof, interest accrued thereon to the redemption date, and premium, if any. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondholder or other recipient receives such notice. Failure to mail such notice or any defect therein shall not affect the validity of the proceedings for redemption of the Bonds.

Each notice of redemption may further state, in the case of optional redemption, that such redemption shall be conditioned upon the receipt by the Paying Agent on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Bonds to be redeemed and that, if such moneys shall not have been so received, said notice shall be of no force and effect and such Bonds shall not be required to be redeemed, and the Paying Agent shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

When so called for redemption, unless a conditional notice has been given and the conditions for redemption set forth therein are not satisfied, such Bonds shall cease to accrue interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and such Bonds shall not be deemed to be outstanding as of such redemption date.

In addition to the foregoing notice, further notice shall be given by the Bond Registrar as set out below, but no defect in said further notice or any failure to give all or any portion of such further notice shall affect in any manner the validity of a call for redemption if notice thereof is given as above prescribed.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) the series and any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least thirty (30) days before the redemption date by telecopy, registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds designated to the Bond Registrar by the District and to the Repository.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number or numbers identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

208. Authorization of Actions Preliminary to Sale of Bonds.

(a) The Board desires to sell the Bonds pursuant to negotiated sale pursuant to Idaho Code Section 33-1111.

(b) The Board authorizes the officials of the District to assist in the preparation and completion of the preliminary official statement related to the offering of the Bonds (the "POS") and authorizes the Delegated Officers to deem final the POS of the District pursuant to SEC Rule 15c2-12 at such time the POS is final and to authorize the use of the POS in connection with the offering of the Bonds and the submission of the POS to rating agencies for purposes of obtaining a rating for the Bonds.

(c) In accordance with Idaho Code Section 57-215, the Notice of Private Negotiated Sale in the form attached as **Exhibit A** hereto is hereby approved and Bond Counsel is authorized to complete the notice and effect timely publication thereof prior to the sale of the Bonds.

(d) Upon the sale of the Bonds, the POS together with such changes, omissions, insertions and revisions to reflect the final terms and provisions of the Bonds (hereafter referred to as the “Official Statement”), shall be approved and signed by the Chairman or Vice Chairman of the Board to authorize delivery thereof to the Underwriter for distribution to prospective purchasers of the Bonds and other interested persons.

(e) The Information Reporting Agreement in substantially the form attached hereto as **Exhibit B** is hereby ratified and approved in all respects, and the Board authorizes the inclusion of a copy thereof in the POS and Official Statement. Upon delivery of the Bonds, the Chairman or Vice Chairman of the Board is hereby authorized to execute and deliver the Information Reporting Agreement. Such Information Reporting Agreement shall constitute the District’s undertaking for compliance with Rule 15c2-12.

(f) The Bond Purchase Contract in substantially the form attached hereto as **Exhibit C**, with such changes, omissions, insertions and revisions as the Chairman or Vice Chairman of the Board shall approve, is hereby approved. Upon the sale of the Bonds, the Delegated Officer is hereby authorized to execute and deliver the Bond Purchase Contract to the Purchaser in substantially the form of Exhibit C, together with such changes as the Delegated Officer shall approve. The officials of the District are authorized to do or perform all such acts as may be necessary or advisable to comply with the Bond Purchase Contract and to carry the same into effect.

(g) The Escrow Agreement, in substantially the form attached hereto as **Exhibit D**, with such changes, omissions, insertions and revisions as the Chairman or Vice Chairman of the Board shall approve, is hereby authorized. Effective the date of issuance of the Bonds, the Chairman or Vice Chairman of the Board shall sign such Escrow Agreement, which signature shall evidence such approval. The Chairman, Vice Chairman, and the Clerk are, and each of them is, hereby authorized to do or perform all such acts as may be necessary or advisable to comply with the Escrow Agreement and to carry the same into effect.

(h) In the event Defeasance Securities are purchased to defease the Refunded Bond, the Board authorizes the Delegated Officer to enter into necessary contracts for the purchase of Defeasance Securities to be deposited into the Escrow Fund, including (i) any subscription for United States Treasury Securities State and Local Series (SLGS), (ii) any contract with a bidding agent for the solicitation of bids for open market Defeasance Securities, and (iii) any contract for the purchase of open market Defeasance Securities representing the best bid for such Defeasance Securities.

(i) The Board ratifies the District’s application to obtain a Certificate of Eligibility under the State of Idaho School Bond Guaranty Act, and further authorizes payment of any required application and transaction fees authorized thereunder.

209. Sale of Bonds and Related Documents; Delegation Authority.

(a) Pursuant to Section 57-235, Idaho Code, as amended, the Board hereby delegates to the Delegated Officers the power to make the following determinations on the date of sale of the Bonds, without any requirement that the members of the Board meet to approve such determinations, but subject to the limitations provided:

(1) The rates of interest to be borne by the Bonds, provided that the interest rates on the Bonds shall not exceed the rates that will achieve an aggregate dollar amount of savings in the debt service on the Refunded Bond, the present value of which, computed using as a present value factor the yield (as defined in the Regulations) on the Bonds, shall equal not less than four percent (4%) of the principal amount of the Refunded Bond.

(2) The principal amount of the Bonds, provided the par amount of the Bonds shall not exceed the par amount of the Refunded Bond.

(3) The amount of principal of the Bonds maturing, or subject to mandatory sinking fund redemption, in any particular year, and the rate of interest accruing thereon.

(4) The portion of the Refunded Bond to be refunded.

(5) The final maturity of the Bonds, provided such maturity shall not exceed the final maturity of the Refunded Bond, September 15, 2028.

(6) The price at which the Bonds will be sold (including any original issue premium/discount), provided that the underwriter's discount shall not exceed .60% of the principal amount of the Bonds.

(7) The dates, if any, on which, and the prices at which, the Bonds will be subject to optional redemption.

(8) The terms of any contract for credit enhancement of the Bonds or participation in the Idaho School Bond Guaranty Act program under Idaho Code Section 33-5301 *et seq.*, are specifically authorized.

(b) Upon the sale of the Bonds, the Delegated Officers shall execute a Delegation Certificate substantially in the form attached hereto as **Exhibit E** reflecting the final terms and provisions of the Bonds and certifying that the final terms and provisions of the Bonds are consistent with, not in excess of and no less favorable than the terms set forth in subparagraph (a) above. In addition, the Delegation Certificate shall include certification by the Delegated Officers that the amortization plan of the Bonds, as approved by execution of the Delegation Certificate, complies with the requirements of Section 33-1107, Idaho Code, either by virtue of the criteria set forth in such Section 33-1107, or by virtue of obtaining the approval of the State

Superintendent of Public Instruction for such amortization plan in which case the Delegated Officers shall find that the amortization plan is to the benefit and advantage of the District.

210. Execution of Bonds. The Bonds shall be executed on behalf of the District, either manually or by facsimile, by the Chairman or Vice Chairman of the Board and countersigned by the Clerk of the Board, and the corporate seal of the District shall be impressed or printed thereon. The certificate of the Treasurer of the District attached to the Bonds shall be signed, either manually or by facsimile, by the Treasurer of the District, with the seal of the District impressed or printed thereon. The said officials and each of them are hereby authorized and instructed to execute the Bonds accordingly, and, if executed by facsimile signatures, the use of such facsimile signatures of said Chairman or Vice Chairman and Clerk and such facsimile of the seal of the District on the Bonds are hereby authorized, approved and adopted as the authorized and authentic execution, countersigning, and sealing of the Bonds by said officials. The Bonds then shall be delivered to the Bond Registrar for manual authentication by it. Only the Bonds that bear a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Resolution and that the Bondholder thereof is entitled to the benefits of this Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (a) such Bond is signed by an authorized officer of the Bond Registrar, provided that it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (b) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The Chairman or Vice Chairman and Clerk of the Board are authorized to execute, countersign and seal from time to time, in the manner described above, Bonds (the "Exchange Bonds") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to ARTICLE III hereof. At the time of the execution, countersigning, and sealing of the Exchange Bonds by the District, the payee, principal amount, maturity and interest rate shall be in blank. Upon any transfer or exchange of Bonds pursuant to ARTICLE III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds and to complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; provided that any Exchange Bonds authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondholder requesting an exchange or transfer shall designate; and provided further that, upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange and of like series and having like maturities and interest rates, shall be cancelled. The execution, countersigning and sealing by the District and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, maturity and interest

rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile nevertheless shall be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

211. Establishment of Accounts and Funds.

(a) The following accounts and funds on the accounting records of the District are hereby created:

(1) Bond Account, separate from all other funds and accounts of the District, to be held by the District;

(2) Escrow Fund, to be held by the Escrow Agent;

(3) Costs of Issuance Account, to be held by the Escrow Agent, if funded by the District at the time of delivery of the Bonds pursuant to Section 212(b) hereof; and

(4) Rebate Account, to be held by the District for deposit of sums required y the Code and as provided in the Tax Certificate.

(b) There shall be deposited into the Bond Account (i) Tax Receipts collected pursuant to Section 501 hereof, (ii) funds from the State of Idaho pursuant to Idaho Code Section 33-906, and (iii) such other funds as the District shall designate as irrevocably available to pay principal and interest on the Bonds. The District shall make disbursements from the Bond Account in accordance with Sections 404 and 501 hereof. For purposes of investment of funds in the Bond Account, the District may consider earnings on Tax Receipts in the Bond Account which are not expected to be used to pay principal and interest on the Bonds to be held for the purpose of paying principal and interest on other bonds issued or to be issued by the District or to be used for any lawful purpose of the District.

(c) There shall be deposited into and disbursed from the Escrow Fund the moneys referred to in Section 212(c) hereof.

(d) There shall be deposited into and disbursed from the Costs of Issuance Account the moneys referred to in Section 212(b) hereof. On or about forty-five (45) days after issuance of the Bonds, any moneys remaining in the Costs of Issuance Account shall be transferred to the Bond Account.

(e) There shall be deposited into and disbursed from the Rebate Account the sums required under the Code.

212. Delivery of Bonds; Application of Proceeds. Upon the sale of the Bonds, the Treasurer of the District is hereby instructed to make delivery of the Bonds pursuant to the DTC Fast Automated Securities Transfer System and to receive payment therefor in accordance with the terms of the Bond Purchase Contract and to deposit or use the proceeds of sale as follows:

(a) accrued interest, if any, on the Bonds to the date of delivery of the Bonds shall be deposited into the Bond Account;

(b) a portion of the proceeds of sale of the Bonds shall be deposited in the Costs of Issuance Account to be used as described in Section 216, all as shall be directed by a Written Certificate and Request of the District;

(c) proceeds of sale of the Bonds in the amount directed by a Written Certificate and Request of the District shall be deposited into the Escrow Fund, to be used as described in Sections 213 and 214 hereof.

213. Deposits into Escrow Fund. The portion of the proceeds of the sale of the Bonds referenced in Section 212(c) hereof shall be deposited in trust with the Escrow Agent in accordance with the provisions of the Escrow Agreement and shall be used for the purchase of Defeasance Securities and the Defeasance Securities, together with the required cash deposit, if any, shall be deposited in trust with the Escrow Agent in accordance with the provisions of the Escrow Agreement for the sole purpose of refunding the Refunded Bond.

214. Redemption of Refunded Bond, Pledge, Sufficiency, etc. of Escrow Fund.

(a) In the event the Bonds are sold and issued pursuant to the authority delegated in Section 209 hereof, (i) the Refunded Bond is hereby irrevocably called for redemption on September 15, 2018 (the "Redemption Date"). Notices of defeasance and redemption of the Refunded Bond shall be given in accordance with the 2008 Bond Documents and in accordance with the Act. Such Refunded Bond is being redeemed at a redemption price consisting of par plus accrued interest to the Redemption Date.

(b) Pursuant to the Escrow Agreement, at the time of delivery of the Bonds, the District will irrevocably set aside for and pledge to the Refunded Bond, moneys and/or Defeasance Securities in amounts which, together with known earned income from the Defeasance Securities, will be sufficient in amount, in the opinion of an independent certified public accountant to pay the Repayment Installments and any redemption premiums on the Refunded Bond as the same become due and to redeem the Refunded Bond on the Redemption Date. In the event Defeasance Securities fund the Escrow Fund, to verify the sufficiency of the Escrow Fund, the District shall obtain a report of a certified public accounting firm experienced in such matters to be attached to each Escrow Agreement. Based upon the foregoing, the District expects that the Refunded Bond will be defeased upon deposit of such moneys and Defeasance Securities immediately following the delivery of the Bonds, such defeasance to be evidenced by a Written Certificate and Request of the District delivered at closing of the Bonds.



Pursuant to Section 57-504(6), Idaho Code, the Refunded Bond will thereupon be excluded from the District's indebtedness as limited by Section 33-1103, Idaho Code.

(c) After the Redemption Date, any moneys remaining in the Escrow Fund and not needed for refunding of the Refunded Bond shall be transferred to the District for deposit into the Bond Account in accordance with Idaho Code Section 33-1120.

215. 2008 Loan Agreement. Prior to the issuance of the Bonds, the District hereby authorizes the Chairman or Vice Chairman of the District to approve and execute (i) any amendment to the 2008 Loan Agreement between the District and the Idaho Bond Bank Authority in such form as required to confirm the District's obligations to pay Repayment Installments not relating to the Refunded Bond, (ii) any notice required under the 2008 Loan Agreement, or (iii) any other document under the 2008 Loan Agreement required to effect the defeasance and redemption of the Refunded Bond, pursuant to the Escrow Agreement or otherwise.

216. Costs of Issuance Account. There is hereby established in the hands of the Escrow Agent a separate account designated the "Costs of Issuance Account." At the time of the delivery of the Bonds, the District may deposit into the Costs of Issuance Account such amount of proceeds of the Bonds as shall be shown in a Written Certificate and Request filed with the Escrow Agent at the time of delivery of the Bonds. The Written Certificate and Request contemplated by Section 212(b) so filed shall itemize those costs of issuance to be paid from the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used for the payment of costs of issuance of the Bonds or, pending payment of costs, invested pursuant to the Escrow Agreement. Any moneys remaining in the Costs of Issuance Account shall be transferred promptly by the Escrow Agent to the District for deposit into the Bond Account pursuant to Section 214 hereof.

217. Defeasance.

(a) If the District shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders the principal of or redemption price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, or such Bonds shall have been deemed to have been paid, then the levy of taxes provided in Section 501 hereof and other moneys, securities and funds pledged under this Resolution and all covenants, agreements and other obligations of the District to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or interest installments the payment or redemption of which moneys shall have been set aside and shall be held in trust (through deposit by the District of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this section. All outstanding Bonds shall prior to the maturity thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this section if:

(1) in case any of said Bonds are to be redeemed on any date prior to their maturity, if applicable, the District shall have given irrevocable instructions to mail to the Bondholders of such Bonds, notice of redemption of such Bonds on said date;

(2) there shall have been deposited in escrow with a bank, trust company or suitable depository (the "Defeasance Agent") either (a) moneys in an amount which shall be sufficient, or (b) Defeasance Securities (defined below) (including any Defeasance Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Defeasance Agent at the same time, shall be sufficient, to pay when due the principal or redemption price, as applicable, and interest due and to become due, if applicable, on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, without adversely affecting the tax-exempt status of the interest on said Bonds taxable under the Code, as applicable. In the case of a deposit under clause (b) above and the Bonds are not by their terms subject to redemption within ninety (90) days after such deposit, there will be provided to the District and Defeasance Agent a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the monies and Defeasance Securities to pay when due the principal or redemption price, as applicable, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof; and

(3) there shall have been delivered an opinion of nationally recognized municipal bond counsel addressed to the District and the Defeasance Agent to the effect that the subject Bonds are no longer outstanding, and are duly paid and defeased; and

(4) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the District shall have given irrevocable instructions to mail, first class postage prepaid, a notice to the Bondholders that the deposit required by (2) above has been made with the Defeasance Agent and that said Bonds are deemed to have been paid in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price as applicable, and interest due or to become due, if applicable, on said Bonds.

(c) Neither Defeasance Securities nor moneys deposited with the Defeasance Agent pursuant to this section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Defeasance Agent, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, as applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest

earned from such reinvestments shall be paid over to the District, free and clear of any trust, lien or pledge. For the purposes of this section, "Defeasance Securities" shall include the following:

(1) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below, or

(2) direct obligations of the United States of America, or other securities, the principal and interest of which are unconditionally guaranteed by the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America, provided such securities shall be authorized as Investment Securities for such purpose by the laws of the State of Idaho.

Bonds, the principal of and interest on and redemption premium, if any, which shall have been provided for in the manner set forth in subsection (b) hereof shall be deemed not to be outstanding under this Resolution or under applicable provisions of the law of the State of Idaho, including without limitation, the Act and in particular Section 33-1103 of the Act.

218. Bond Levy Subsidy. The District covenants to apply for and take all reasonable actions necessary to continue to be eligible to receive payments from the State of Idaho under Idaho Code, Sections 33-906 and 33-906A, or any successor provision.

219. Idaho State Bond Guaranty.

(a) Upon issuance by the Treasurer of the State of Idaho (the "State Treasurer") to the District of a Certificate of Eligibility, payment of the principal of and interest on the Bonds when due is guaranteed by the sales tax collected by the State of Idaho pursuant to the provisions of the Idaho School Bond Guaranty Act, Title 33, chapter 53, Idaho Code (the "Bond Guaranty Program").

(b) In accordance with the requirements of the Bond Guaranty Program, the District shall transfer moneys from the Bond Account sufficient for the scheduled debt service payment on the Bonds to the Paying Agent at least fifteen (15) days before each principal or interest payment date for the Bonds, and if the District is unable to transfer the scheduled debt service payment to the Paying Agent fifteen (15) days before the payment date, the District shall immediately notify the Paying Agent and the Idaho State Treasurer.

(c) The District will use its best effort to cause the Paying Agent to comply with the requirements imposed on the Paying Agent by the Bond Guaranty Program, including requiring in any paying agent agreement that the Paying Agent notify the Idaho State Treasurer in writing at least ten (10) days before the scheduled debt service payment date in the event the District has not transferred sufficient funds as required in (b) above.

(d) The District shall reimburse all moneys drawn by the Idaho State Treasurer on its behalf and shall pay interest to the State of Idaho on all moneys paid by the State as provided in the Bond Guaranty Program.

(e) The District covenants to comply with the notification, recordkeeping, financial disclosure and other requirements of the Bond Guaranty Program.

220. Further Authority. The Chairman, Vice Chairman, Clerk, Treasurer and Delegated Officers, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Bonds and the fulfillment of the covenants and obligations of the District contained herein, in the Bonds, in the Escrow Agreement and in any Tax Certificate.

### ARTICLE III

#### TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

##### 301. Transfer of Bonds.

(a) Any Bond may, in accordance with its terms, be transferred upon the registration books kept by the Bond Registrar pursuant to Section 303 hereof by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The District, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Bondholder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully registered Bond or Bonds in an authorized denomination (which may be an Exchange Bond or Bonds pursuant to Section 210 hereof) of the same series, designation, maturity and interest rate duly executed by the District for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made (i) after the Record Date with respect to any interest payment date to and including such interest payment date or (ii) after the Record Date with respect to any redemption of such Bond. If Exchange Bonds are prepared in connection with transfers outside the book-entry registration system as provided in Section 401, the foregoing provisions of this Section 301 shall apply to such transfers or exchanges. Then and thereafter, Exchange Bonds shall be in the denomination

of \$5,000 only, and shall bear numbers as provided in Section 205 hereof. All Bonds issued after the first numbering of Bonds in \$5,000 denominations pursuant to Section 205 shall thereafter continue to bear the same number, which shall be used on all newly issued Bonds issued for purposes of all subsequent transfers and exchanges.

(c) The Bond Registrar shall not be required to register the transfer or exchange of any Bond selected for redemption in whole or in part, except the unredeemed portion of Bonds being redeemed in part. Upon surrender of any Bond redeemed in part, the District shall execute and the Bond Registrar shall authenticate and deliver to the Bondholder, at the expense of the District, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 210 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

302. Exchange of Bonds. Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 210 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made (i) after the Record Date with respect to any interest payment date to and including such interest payment date or (ii) after the Record Date with respect to any redemption of such Bond, if applicable.

303. Bond Registration Books. This Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act of Idaho, chapter 9 of Title 57, Idaho Code. The Bond Registrar shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District; and, upon presentation for such purpose, the Bond Registrar, under such reasonable regulations as it may prescribe, shall register or transfer or cause to be registered or transferred on said books Bonds as herein provided.

304. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the Bondholders of all Bonds and, upon any transfer, shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

305. Duties of Bond Registrar. If requested by the Bond Registrar, the Chairman or Vice Chairman and Clerk of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent, and transfer agent as provided herein;

- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually, if requested, a certificate with respect to Bonds cancelled and/or destroyed;
- (f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and
- (g) to comply with all applicable provisions of the Representations Letter, as called for in Section 402 hereof.

#### ARTICLE IV

##### BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF DISTRICT; REPRESENTATIONS LETTER

401. Book-Entry Systems, Limited Obligation. The Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities approved upon the sale thereof. Upon initial issuance, the ownership of each Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. Except as provided in Section 403 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the District, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Bonds with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of or interest on the Bonds. The District, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Bondholder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever.

The Paying Agent shall pay all principal of and interest on the Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, and all such payments shall be valid and effective to satisfy and discharge fully the District's obligations with respect to payment of principal of and interest on the Bonds, to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the District to make payments of principal and interest pursuant to this Resolution. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co. and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC, and, upon receipt of such a notice, the District promptly shall deliver a copy of the same to the Bond Registrar and the Paying Agent.

402. Representations Letter. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 206 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all action necessary for all representations of the District in the Representations Letter on file with DTC with respect to the Paying Agent and Bond Registrar, respectively, to be complied with at all times. The District's Representations Letter is for the purpose of effectuating the book-entry-only system and shall not be deemed to amend, supersede or supplement the terms of this Resolution, which terms are intended to be complete without reference to the Representations Letter.

In the event of any conflict between the terms of the Representations Letter and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Bondholder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

403. Transfers Outside Book-Entry System. In the event that (a) the District determines that DTC is incapable of discharging or is unwilling to discharge its responsibilities described herein and in the Representations Letter, (b) DTC determines to discontinue providing its service as securities depository with respect to the Bonds at any time as provided in the Representations Letter or (c) the District determines that it is in the best interests of the Bondholders, as the beneficial owners of the Bonds, that they be able to obtain certificated Bonds and an alternative book-entry system is not available or is not selected as provided in the succeeding sentence, the District shall notify DTC and direct DTC to notify the Participants of the availability through DTC of Bond certificates, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system as may be acceptable to the District or such depository's agent or designee, and, if the District does not select such alternate universal book-entry system, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Bondholders

transferring or exchanging Bonds shall designate, in accordance with the provisions of ARTICLE III hereof.

404. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representations Letter.

## ARTICLE V

### COVENANTS AND UNDERTAKINGS

501. Levy of Taxes. The District covenants and agrees that to pay principal of and interest on the Bonds falling due to and including the final maturity thereof, the District shall levy taxes and cause taxes to be levied by the County Commissioners of Minidoka, Cassia, Jerome, and Lincoln Counties, Idaho, annually at the time when and in the manner in which other general taxes of the District are levied, upon all the taxable property within the limits of the District, in addition to all other authorized taxes and assessments in the amount specified by Idaho Code Sections 33-802 and 33-802A, together with funds then on deposit in the Bond Account, and sufficient to meet the payments of principal and interest on the Bonds as the same mature (collectively, the "Tax Receipts"), and such Tax Receipts shall be levied, assessed, certified, extended and collected by their proper officers at the times, other taxes are levied, assessed, certified, extended and collected in, for and by the District and by the officers thereof, all as fixed by law, until the principal and interest of the Bonds and interest thereon shall be fully paid.

Principal of or interest on the Bonds falling due at any time when the Tax Receipts may not be available shall be paid from other funds of the District and shall be reimbursed from the Tax Receipts when said taxes shall have been collected. When collected, the Tax Receipts shall be placed into the Bond Account and shall be used for no other purpose than for the payment of the principal of and the interest on the Bonds as the same become due, so long as any of the Bonds remain outstanding and unpaid, but nothing herein contained shall be construed to prevent the District from paying the interest on or the principal of the Bonds from any other funds in its hands and available for that purpose or to prevent the District from levying any further or additional taxes which may be necessary to pay fully the interest on or the principal of the Bonds.

The full faith and credit and all taxable property in the District, together with the Tax Receipt, are hereby pledged for the prompt payment of the principal of and the interest on the Bonds as the same become due, and, to that end, the tax levies herein provided shall be in full force and effect and remain so forever until the indebtedness hereby incurred, principal and interest, shall have been fully paid, satisfied and discharged, except as hereinbefore provided.



Any collection fees or charges made in connection with the payment of the Bonds and interest thereon are to be paid by the District.

502. Tax Receipts to Constitute Special Revenues. The Tax Receipts and all moneys deposited into the Bond Account shall constitute taxes specifically levied to finance one or more projects or systems as defined in 11 U.S.C. § 902(2)(E). As set forth in Section 501 hereof and as provided in Idaho Code Section 33-802, the Tax Receipts can be used for no other purpose than payment of principal and interest on the Bonds and therefore do not constitute taxes levied to finance the general purposes of the District within the meaning of 11 U.S.C. § 901(2)(E). The District further covenants to credit all Tax Receipts to the Bond Account separate and apart from the funds for the payment of principal or interest on any other series of bonds, and separate and apart from any other funds of the District.

503. Bonds in Registered Form. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for purposes of federal income taxation under laws in force at the time the Bonds are delivered. In connection therewith, the District agrees that it will not take any action to permit the Bonds to be issued in or converted into bearer or coupon form.

504. Arbitrage Covenant; Covenant to Maintain Tax Exemption.

(a) The Chairman, Vice Chairman and Business Manager of the District each are hereby authorized and directed to execute from time to time such Tax Certificates as shall be necessary to establish that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations promulgated or proposed thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised, and to establish that interest on the Bonds is not and will not become includable in gross income under the Code and applicable Regulations. The District covenants and certifies to and for the benefit of the Bondholders that no use will be made of the proceeds of the issue and sale of the Bonds, or any funds or accounts of the District which may be deemed to be proceeds of the Bonds, pursuant to Section 148 of the Code and applicable Regulations (proposed or promulgated,) which use, if it had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to this covenant, the District obligates itself to comply throughout the term of the Bonds with the requirements of Section 148 of the Code and the Regulations proposed or promulgated thereunder.

(b) The District further covenants and agrees to and for the benefit of the Bondholders that the District (i) will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the Bondholders as provided in Section 103 of the Code, (ii) will not omit to take or cause to be taken, in timely manner, any action which would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the Bondholders as provided in Section 103 of the Code, and (iii) without limiting the generality of the foregoing, (a) will not take any action which would cause the Bonds, or any Bond, to be a "private activity bond" within the meaning of Section 141 of the

Code or to fail to meet any applicable requirement of Section 149 of the Code and (b) will not omit to take or cause to be taken, in a timely manner, an action which would cause the Bonds, or any Bond, to be a "private activity bond" or to fail to meet any applicable requirement of Section 149 of the Code. The Chairman, Vice Chairman, or Business Manager of the District each are hereby authorized and directed to execute from time to time such Tax Certificates as shall be necessary to establish that the Bonds are not and will not become "private activity bonds," that all applicable requirements of Section 149 of the Code are and will be met, and that the covenant of the District contained in this Section 504(b) will be complied with.

(c) The District covenants and certifies to and for the benefit of the Bondholders of the Bonds that: (i) the District will at all times comply with the provisions of any Tax Certificates; (ii) the District will at all times comply with the rebate requirements contained in Section 148(f) of the Code, to the extent applicable; and (iii) no bonds or other evidences of indebtedness of the District have been or will be issued, sold or delivered within a period beginning 15 days prior to the sale of the Bonds and ending 15 days following the date of delivery of and payment for the Bonds.

(d) The Tax Certificate, in form acceptable to Bond Counsel, with such insertions and changes therein as shall be approved by the Chairman or Vice Chairman of the Board and the Business Manager of the District or their duly authorized deputies, is hereby authorized and approved. Such approval shall be conclusively established by their execution of the Tax Certificate in its final form.

The District hereby covenants to adopt, make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) any resolution or Tax Certificate necessary to comply with any changes in law or Regulations in order to preserve the exclusion of interest on the Bonds from gross income of the Bondholders thereof for purposes of the federal income tax to the extent that it may lawfully do so. The District further covenants to (a) impose such limitations on the investment or use of moneys or investment related to the Bonds, (b) make such payments to the United States Treasury, (c) maintain such records, (d) perform such calculations and (e) perform such other acts as may be necessary to preserve the exclusion of interest on the Bonds from gross income of the Bondholders thereof for purposes of the federal income tax and which it lawfully may do.

Pursuant to these covenants, the District obligates itself to comply with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder throughout the term of the issue of the Bonds.

505. Investment of Funds. Moneys held in any fund or account, including the Bond Account and subaccounts thereunder, shall be invested and reinvested by the District or, if held in accounts by the Paying Agent, by the Paying Agent at the written direction of the District, as applicable, to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such fund or account. Except as otherwise provided in this Resolution, all investment earnings

shall be deposited into the fund or account that holds the investment generating such investment earnings.

ARTICLE VI

FORM OF BONDS

601. Form of Bonds. Each fully registered Bond shall be in substantially the following form with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required:

[FORM OF BOND]

UNITED STATES OF AMERICA

Registered

Registered

Number \_\_\_\_\_

\$ \_\_\_\_\_

JOINT SCHOOL DISTRICT NO. 331

MINIDOKA, CASSIA, JEROME AND LINCOLN COUNTIES, STATE OF IDAHO

GENERAL OBLIGATION REFUNDING BOND, SERIES 2016  
(SALES TAX GUARANTY)

INTEREST  
RATE:

MATURITY  
DATE:

DATED  
DATE:

CUSIP:

\_\_\_\_\_ %

\_\_\_\_\_

\_\_/\_\_/16

\_\_\_\_\_

Registered Owner:

Principal

Amount: \_\_\_\_\_ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho (the "District"), acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event, this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event, this Bond

shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event, this Bond shall bear interest from the date to which interest has been paid in full at the interest rate per annum (calculated on the basis of a year of 360 days and twelve 30-day months) identified above (the "Interest Rate"), payable on \_\_\_\_\_, 2016, and thereafter in each year on the \_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ until payment in full of said Principal Amount, except as the provisions set forth in the hereinafter mentioned Resolution with respect to redemption prior to maturity may become applicable hereto. To the extent permitted by law, this Bond shall bear interest on overdue principal at the Interest Rate.

Principal of and premium, if any, on this Bond shall be payable at Zions Bank, a division of ZB, National Association, Corporate Trust Department, Boise, Idaho, the Paying Agent of the District, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; and payment of the semiannual interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the first day of the month of each interest payment date, and if not a business day of the Paying Agent, the next preceding day that is a business day for the Paying Agent, at the address of such registered owner as it appears on the registration books kept by the hereinafter defined Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar, as provided in the hereinafter defined Resolution.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Idaho and pursuant to the provisions of the Constitution of the State of Idaho and pursuant to the provisions of chapter 11 of Title 33 and chapters 2, 5 and 9 of Title 57, Idaho Code, and all acts of the Legislature of the State of Idaho amendatory thereof and supplementary thereto (collectively, the "Act"), and all other laws applicable thereto. It is hereby expressly certified and recited that all acts and conditions requisite and precedent to the validity of this issue have been properly done and performed in regular and due time, form and manner, as required by law; that the total outstanding indebtedness of the District, including the whole of this issue, does not exceed any constitutional or statutory debt limit; that the full faith and credit of the District is hereby pledged for the due and punctual payment of the principal hereof and interest hereon; and that provision has been made in the statutory manner for the levy and collection of taxes sufficient to pay the interest on this Bond as the same becomes due and for the payment of the principal hereof at the date of the maturity of this Bond. Said taxes constitute taxes specifically levied to finance one or more projects or systems as defined in 11 U.S.C. § 902(2)(E).

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

This Bond is one of the General Obligation Refunding Bonds, Series 2016 (Sales Tax Guaranty), of the District (the "Bonds") limited to the aggregate principal amount of

[\$ \_\_\_\_\_], dated as of the Dated Date and issued in conformity with and after full compliance with the Act, and under and pursuant to a Resolution of the District adopted on March 14, 2016 (the "Bond Resolution"), for the purpose of providing funds to refund certain outstanding bonds of the District.

Zions Bank, a division of ZB, National Association Corporate Trust Department, Boise, Idaho, is the initial bond registrar and paying agent of the District with respect to the Bonds. Said bond registrar and paying agent, together with any successor bond registrar or paying agent, respectively, is referred to herein as the "Bond Registrar" and the "Paying Agent."

\*\*The Bonds are initially issued in the form of a separate single certificated fully registered Bond for each maturity, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC").\*\*

\*\*Unless this Bond is presented by an authorized representative of DTC to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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 as the registered owner hereof, Cede & Co., has an interest herein.\*\*

[This Bond is transferable, as provided in the Bond Resolution, only upon the books of the District kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by his 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 such duly authorized attorney, and, thereupon, the District shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution, upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The District, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the District, the Bond Registrar, nor the Paying Agent shall be affected by any notice to the contrary.]

[The Bonds are issuable solely in the form of registered Bonds without coupons in the denomination of \$5,000, or any integral multiple of \$5,000.]

[The Bonds are not subject to call and redemption prior to maturity.]

[The Bonds maturing on or before \_\_\_\_\_, 20\_\_, are not subject to call and redemption prior to maturity.]

[The Bonds maturing on \_\_\_\_\_, 20\_\_ through \_\_\_\_\_, 20\_\_, are subject to redemption at the election of the District on \_\_\_\_\_, 20\_\_, and on any payment date thereafter prior to maturity, in whole or in part, in accordance with the optional arrangements then in effect with DTC, at the price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest, if any, to the date of redemption.]

[Notice of redemption shall be given by the Bond Registrar by telecopy, facsimile, e-mail or other electronic means, or by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the registered owner of each Bond which is subject to redemption, at the address of such registered owner as it appears on the registration books kept by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Notice also shall be given to the fiscal agent of the District, if any, and to the Paying Agent, if other than the Bond Registrar, all as provided in the Bond Resolution.]

[If notice of redemption, which notice maybe conditional, shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable.]

[In addition to the foregoing notice, further notice shall be given by the Bond Registrar as provided in the Bond Resolution, but no defect in such further notice nor any failure to give all or any portion of such further notices shall in any manner affect the validity of a call for redemption if notice thereof is given as above described.]

[Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, at the option of such owner, registered Bonds of any of the authorized denominations, all as more fully set forth in the Bond Resolution. In selecting portions of any registered Bond which is of a denomination of more than \$5,000 for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bond by \$5,000.]

[Payment of the principal of and interest on the Bonds when due is guaranteed by the sales tax collected by the State of Idaho under the provisions of the Idaho School Bond Guaranty Act, Title 33, chapter 53, Idaho Code (the "Bond Guaranty Program"). The State of Idaho pledges to and agrees with the holders of the Bonds that the State will not alter, impair, or limit the rights vested by the Bond Guaranty Program with respect to the Bonds until the Bonds, together with interest, are fully paid and discharged.]

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Bond Resolution.

IN WITNESS WHEREOF, Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho, by its duly constituted, legally qualified and acting Board of Trustees, has caused this Bond to be signed, either manually or by facsimile, by the Chairman or Vice Chairman of the Board and countersigned by the Clerk thereof and has caused its seal to be impressed or printed hereon, as of the Dated Date identified above.

[Manual or Facsimile Signature]  
Chairman, Board of Trustees

Countersigned:

[Manual or Facsimile Signature]  
Clerk, Board of Trustees

[SEAL]

\* \* \* \* \*

#### BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the General Obligation Refunding Bonds, Series 2016 (Sales Tax Guaranty), of Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho.

ZIONS BANK, a division of ZB, National Association, Corporate Trust Department, as Bond Registrar

By [Manual or Facsimile Signature]  
Authorized Officer

Date of registration

and authentication: \_\_\_\_\_.

ZIONS BANK, a division of ZB, National Association, as Bond Registrar and Paying Agent

\*\*\*\*\*

### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, to transfer the within Bond on the records kept for the registration therefor with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

### SIGNATURE GUARANTEED:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” that is a member of or a participant in a “signature guarantee program” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

\*\*\*\*\*



CERTIFICATE OF TREASURER OF BOARD OF TRUSTEES

STATE OF IDAHO )  
 ) ss.  
County of Madison )

I, the undersigned, the duly constituted, legally qualified and acting Treasurer of Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho, hereby certify that the within Bond has been registered and recorded in my office pursuant to the provisions of chapter 9, Title 57, Idaho Code, and all acts amendatory thereof and supplementary thereto.

WITNESS my hand and the seal of said District this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
[Manual or Facsimile Signature]  
Treasurer, Board of Trustees

[SEAL]

\*\* Included when Bonds registered with DTC.\*\*  
[Bracketed text deleted when Bonds DTC registered.]

[END OF FORM BOND]

ARTICLE VII

MISCELLANEOUS

701. Ratification. All proceedings, resolutions, and actions of the Board, the District, and their officers, agents and employees taken in connection with the authorization, sale and issuance of the Bonds are hereby in all respects ratified, confirmed and approved.

702. Severability. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Resolution.

703. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

704. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

705. Effective Date. This Resolution shall take effect immediately.

PASSED AND APPROVED this 14th day of March, 2016

JOINT SCHOOL DISTRICT NO. 331  
MINIDOKA, CASSIA, JEROME AND  
LINCOLN COUNTIES, STATE OF IDAHO

---

Chairman, Board of Trustees

ATTEST:

---

Clerk, Board of Trustees

[SEAL]

**SCHEDULE 1**  
**REFUNDING CANDIDATES**

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>
9/15/2019	\$210,000	4.500
9/15/2020	220,000	5.250
9/15/2021	235,000	5.000
9/15/2022	245,000	5.000
9/15/2023	255,000	5.000
9/15/2024	270,000	5.000
9/15/2025	285,000	5.000
9/15/2026	300,000	5.000
9/15/2027	315,000	4.750
9/15/2028	<u>330,000</u>	4.750
Total	\$2,665,000	

**EXHIBIT A**  
**FORM OF NOTICE OF SALE**

**NOTICE OF NEGOTIATED PRIVATE BOND SALE**

Public notice is hereby given by Joint School District No. 331 Minidoka, Cassia, Jerome and Lincoln Counties, State of Idaho (the "District"), of negotiation for and private sale to \_\_\_\_\_ (the "Underwriter") of its General Obligation Refunding Bonds, Series 2016 (Sales Tax Guaranty) (the "Bonds") pursuant to a Bond Purchase Contract between the District and the Underwriter ("Purchase Contract") to be executed on the date of sale of the Bonds, and setting forth the final terms and provisions of the Bonds. The Bonds were authorized to be issued by the District's Board of Trustees pursuant to Resolution adopted March 14, 2016. The sale of the Bonds, upon satisfying certain requirements contained in the Resolution pursuant to Idaho Code Section 57-235, is expected to occur on or around \_\_\_\_\_, 2015. Additional information concerning the terms and provisions of the Bonds, the security for payment of the Bonds, and other pertinent information relating to the Bonds is available for public inspection at the offices of the District:

310 10th Street  
Rupert, ID  
208.436-4727

By order of the Board of Trustees of the District.

Dated: \_\_\_\_\_, 2016.

JOINT SCHOOL DISTRICT NO. 331  
MINIDOKA, CASSIA, JEROME AND LINCOLN  
COUNTIES, STATE OF IDAHO

By: \_\_\_\_\_  
Chair, Board of Trustees

**EXHIBIT B**  
**FORM OF INFORMATION REPORTING AGREEMENT**

**EXHIBIT C**  
**FORM OF BOND PURCHASE CONTRACT**

**EXHIBIT D**  
**FORM OF ESCROW AGREEMENT**

**EXHIBIT E**  
**FORM OF DELEGATION CERTIFICATE**