



July 23, 2020

Stacy Edwards, Business Manager/District Clerk  
Browning Elementary School  
P.O. Box 610  
129 1<sup>st</sup> Avenue East  
Browning, MT 59417

Re: \$3,955,000 School District No. 9 (Browning), Glacier County, Montana, Impact Aid Revenue Bonds, Series 2020

Dear Stacy,

The above referenced Bond issue for the Browning Elementary School District (the “District”) was successfully closed on July 15, 2020, and the District is in receipt of the proceeds from the sale of Bonds. In that regard, I am requesting that you please remit to D.A. Davidson & Co. the amount due of \$55,370.00 for Placement Agent fees. Please direct payment to D.A. Davidson & Co. as follows:

D.A. Davidson & Co.  
Attn: Crystal Vogl  
8 Third Street North  
Great Falls, MT 59401

The other costs of issuance for which you will receive separate invoices include: Dorsey & Whitney LLP (as Bond Counsel) and U.S. Bank National Association (as Trustee/Dissemination Agent). Please reference the costs of issuance detailed in the Sources and Uses of Funds schedule.

Thank you again for retaining D.A. Davidson as the Placement Agent in the issuance of the Bonds. We greatly enjoyed working with you and the other officials of the District on this financing. If you have any questions please do not hesitate to call me at (406) 556-6965.

Sincerely yours,

*Bridget R. Ekstrom*

Bridget R. Ekstrom  
Senior Vice President, Public Finance Banker

Enclosures



P.O. Box 5015  
 Great Falls, MT 59403  
 (406) 727-4200 fax (406) 791-7315

Invoice No. **20 257 0801 1**

# INVOICE

**Client**

Stacy Edwards, Business Manager/District Clerk  
 Browning Elementary School  
 P.O. Box 610  
 129 1st Avenue East  
 Browning MT 59417

Date 7/23/2020  
 Order No. \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Banker Bridget Ekstrom  
 Phone (406) 556-6965

\$3,955,000 School District No. 9 (Browning), Glacier County, Montana  
 Impact Aid Revenue Bonds, Series 2020

Description	Unit Price	TOTAL
Placement Agent Fees		\$55,370.00
	SubTotal	\$55,370.00
	<b>TOTAL</b>	<b>\$55,370.00</b>

**Please direct payment to:**  
**Crystal Vogl**  
**D.A. Davidson & Co.**  
**8 Third Street North**  
**Great Falls, MT 59401**

Office Use Only 20 257 0801 1

**SOURCES AND USES OF FUNDS**

**SCHOOL DISTRICT NO. 9 (BROWNING)  
GLACIER COUNTY, MONTANA  
IMPACT AID REVENUE SCHOOL BUILDING BONDS, SERIES 2020  
Private Placement with First Bank of Montana, Division of Glacier Bank  
Any Day Par Call  
FINAL PRICING**

Dated Date                    07/15/2020  
Delivery Date                07/15/2020

**Sources:**

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Bond Proceeds:	
Par Amount	3,955,000.00
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	3,955,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	3,842,880.00
Cost of Issuance:	
Placement Agent	55,370.00
Trustee	1,750.00
Bond Counsel	<hr/> 55,000.00
	112,120.00
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	3,955,000.00
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