

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of School District No. 9 (Browning), Glacier County, Montana (the "District"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION RELATING TO \$2,300,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021; FIXING THE FORM AND DETAILS, MAKING COVENANTS WITH RESPECT THERETO, AUTHORIZING THE EXECUTION AND DELIVERY AND LEVYING TAXES FOR THE PAYMENT THEREOF" (the "Resolution"), on file in the original records of the District in my legal custody; that the Resolution was duly adopted by the Board of Trustees of the District at a meeting on March 9, 2021, and that the meeting was duly held by the Board of Trustees and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Trustees voted in favor thereof: _____
_____; voted against the same:
_____; abstained from voting
thereon: _____; or were absent: _____.

WITNESS my hand officially this _____ day of March, 2021.

District Clerk

RESOLUTION RELATING TO \$2,300,000 GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2021; FIXING
THE FORM AND DETAILS, MAKING COVENANTS WITH
RESPECT THERETO, AUTHORIZING THE EXECUTION
AND DELIVERY AND LEVYING TAXES FOR THE
PAYMENT THEREOF

BE IT RESOLVED by the Board of Trustees (the “Board”) of School District No. 9 (Browning), Glacier County, Montana (the “District”), as follows:

Section 1. Recitals, Authorization, and Sale.

1.01 Election and Refunding. At an election duly called and held on December 15, 2005, the electors of the District authorized the sale and issuance of school building bonds in the principal amount of \$5,000,000. Pursuant to such authorization, this Board issued and sold General Obligation School Building Bonds, Series 2007, of the District in the total principal amount of \$5,000,000 (the “Series 2007 Bonds”). It is proposed that some or all of the outstanding Series 2007 Bonds with stated maturities in 2021 and thereafter and outstanding the aggregate principal amount of \$2,225,000 (the “Refunded Bonds”) will be refunded and redeemed in one series of bonds to be issued by the District.

1.02 Authorizing Resolution. This Board determined by resolution adopted June 9, 2020 (the “Authorizing Resolution”), that it is in the best interests of the District and the owners of taxable property therein for the District to refund some or all, including portions of certain maturities, of the Refunded Bonds. The Authorizing Resolution initially authorized the sale of the District’s refunding bonds, subject to the satisfaction of certain parameters and conditions, to refund the Refunded Bonds.

1.03 Sale of Bonds. As contemplated by the Authorizing Resolution, the District has entered into a bond purchase agreement, dated on or about March 8, 2021 (the “Bond Purchase Agreement”), with Madison Valley Bank (the “Purchaser”), in which the Purchaser agreed to purchase the District’s \$2,300,000 General Obligation Refunding Bonds, Series 2021 (the “Series 2021 Bonds”). The Bond Purchase Agreement is hereby ratified, confirmed, and approved. The Series 2021 Bonds bear interest at the rates and mature on the dates and contain the further terms and conditions set forth in Section 2.01 of this resolution. To the extent any terms of this resolution and the Bond Purchase Agreement conflict, the provisions of this resolution shall govern.

1.04 Debt Service Savings. The debt service savings to result from the refunding of the Refunded Bonds are \$222,554.71, calculated on a net-present-value basis, using a discount rate of 0.690044% per annum (the yield of the Series 2021 Bonds) over the term of the Refunded Bonds. As required by Montana Code Annotated, Section 20-9-412(3), the average annual interest rate on the Series 2021 Bonds (0.690000%) is more than one-half of one percent (0.50%) less than the average annual interest rate on the Refunded Bonds (4.339637%). The total debt service cost on the Series 2021 Bonds to the District during the term thereof is less than the total debt service cost on the Refunded Bonds to the District during the term thereof.

1.05 Recitals. All acts, conditions and things required by the Constitution and laws of the State of Montana, including Montana Code Annotated, Title 20, Chapter 9, Part 4, as amended, in order to make the Series 2021 Bonds valid and binding general obligations in accordance with their terms and in accordance with the terms of this resolution have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

Section 2. The Series 2021 Bonds.

2.01 Payment Terms. The Series 2021 Bonds shall be issued in the total principal amount of \$2,300,000, shall be dated, as originally issued, and be registered as of March 25, 2021, shall be payable in semiannual installments of interest due on each January 1 and July 1, commencing July 1, 2021, with annual installments of principal due on each July 1, commencing July 1, 2021 and concluding July 1, 2027, unless earlier prepaid or redeemed, and shall bear interest from the date of original registration until paid or duly called for redemption at the rate of 0.690% per annum. Interest on the Series 2021 Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

2.02 Interest Payment Dates. Interest on the Series 2021 Bonds shall be payable to the owners of record thereof as such appear on the Bond Register (as hereinafter defined) as of the close of business on the fifteenth day of the month immediately preceding each principal and interest payment installment date, whether or not such day is a business day.

2.03 Method of Payment. The Series 2021 Bonds shall be issuable only in fully registered form. The interest on and, upon surrender thereof at the operations center of the Registrar (as hereinafter defined), the principal of each Bond, shall be payable by check or draft drawn on the Registrar.

2.04 System of Registration. The District shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the "Registrar"). This Section 2.04 shall establish a system of registration for the Series 2021 Bonds as defined in the Model Public Obligations Registration Act of Montana, Montana Code Annotated, Title 17, Chapter 5, Part 11, as amended.

The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Bond Register. The Registrar shall keep at its operations center a bond register (the "Bond Register") in which the Registrar shall provide for the registration of ownership of the Series 2021 Bonds and the registration of transfers and exchanges of the Bonds entitled to be registered, transferred or exchanged.

(b) Transfer. Upon surrender to the Registrar for transfer of any Series 2021 Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, new Series 2021 Bonds of a like aggregate principal amount, as

requested by the transferor. The Registrar may, however, close the books for registration of any transfer of any Bond or principal installment thereof selected or called for redemption.

(c) Exchange. Whenever any Series 2021 Bond is surrendered by the registered owner for exchange, the Registrar shall authenticate and deliver new Series 2021 Bonds of a like aggregate principal amount, interest rate and payment dates and representing the same principal installments, as requested by the registered owner or the owner's attorney duly authorized in writing.

(d) Cancellation. All Series 2021 Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter delivered to the District Clerk.

(e) Improper or Unauthorized Transfer. When any Series 2021 Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Series 2021 Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Series 2021 Bond is at any time registered in the bond register as the absolute owner of such Series 2021 Bond, whether such Series 2021 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2021 Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the District upon such Series 2021 Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer of Series 2021 Bonds or exchange of such Bonds (except an exchange upon a partial redemption of a Series 2021 Bond), the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Series 2021 Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Series 2021 Bond of like amount, number, and tenor in exchange and substitution for and upon cancellation of any such mutilated Series 2021 Bond or in lieu of and in substitution for any such Series 2021 Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Series 2021 Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Series 2021 Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the

District. If the mutilated, destroyed, stolen or lost Series 2021 Bond has already matured, or such Series 2021 Bond has been called for redemption in accordance with its terms, it shall not be necessary to issue a new Series 2021 Bond prior to payment.

(i) Notice of Redemption. Upon request by the District, the Registrar shall give notice of redemption of any Bond as provided in Section 2.06 of this resolution; provided that the District has provided the Registrar with the request at least 45 days prior to the redemption date.

2.05 Appointment of Registrar. The District hereby appoints U.S. Bank National Association, of Salt Lake City, Utah, as the initial Registrar. The Chair and District Clerk are authorized to execute and deliver, on behalf of the District, a contract with U.S. Bank National Association, as Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the charges of the Registrar for the services performed. The District reserves the right to remove any Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. On or before each date that interest or principal is payable on the Bonds, without further order of this Board, the District shall transmit to the Registrar, from available funds of the District, money sufficient for the payment of all principal and interest then due.

2.06 Optional Redemption. The Series 2021 Bonds are subject to prepayment and redemption at the option of the District on 30 days' prior written notice to the registered owner of the Series 2021 Bonds, in whole or in part, at a price of the principal amount being prepaid and redeemed plus interest thereon through the date of prepayment or redemption, without premium or penalty. Partial prepayments are applied in inverse order of principal payments (i.e., the latest occurring principal installments are paid first). The District Clerk shall provide the Registrar with a request to provide notice of prepayment and redemption to the registered owner of the Series 2021 Bonds at least 45 days prior to the date of prepayment and redemption.

2.07 Form. The Series 2021 Bonds shall be prepared in substantially the form set forth in Exhibit A hereto, and by this reference made a part hereof.

2.08 Execution and Delivery. The Series 2021 Bonds shall be forthwith prepared for execution under the direction of the District Clerk, and shall be executed on behalf of the District by the signature of the Chair of the Board of Trustees and attested by the signature of the District Clerk; provided that either or both of such signatures may be printed, engraved or lithographed facsimiles of the originals. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. When the Series 2021 Bonds have been so executed by the District, they shall be registered by the Treasurer in accordance with Montana Code Annotated, Section 20-9-434. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless a certificate of authentication on such Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need

not be signed by the same representative. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Series 2021 Bonds have been fully executed and authenticated, they shall be delivered by the Registrar to the Purchaser upon payment of the purchase price in accordance with the Bond Purchase Agreement. The Purchaser shall not be obligated to see to the application of the purchase price.

Section 3. Debt Service Account; Tax Levies.

3.01 Debt Service Account. So long as any of the Series 2021 Bonds are outstanding and any principal thereof or interest thereon unpaid, the District shall maintain in the debt service fund of the District a separate and special 2021 Debt Service Account (the "Debt Service Account") to be used for no purpose other than the payment of the principal of and interest on the Series 2021 Bonds and to pay costs of issuance relating to the Series 2021 Bonds. Proceeds of the Series 2021 Bonds used to pay costs of issuance shall be deposited in a costs of issuance subaccount in the Debt Service Account. The District irrevocably appropriates to the Debt Service Account: (a) any proceeds of the Series 2021 Bonds in excess of their principal amount payable to the District (except to the extent such proceeds are deposited in the escrow account established by the escrow agreement described in Section 4) and, to the costs of issuance subaccount, any proceeds of the Series 2021 Bonds to pay costs of issuance, (b) the collection of taxes levied in accordance with this Resolution, (c) all income derived from the investment of amounts on hand in the Debt Service Account, and (d) such other money as shall be received and appropriated to the Debt Service Account from time to time.

3.02 Covenant to Levy Taxes. The full faith and credit and the taxing powers of the District shall be and are hereby irrevocably pledged to the payment of the Series 2021 Bonds and interest due thereon. The District agrees that it will cause to be levied annually on all taxable property in the District taxes sufficient to pay the principal of and interest on the Series 2021 Bonds when due.

Section 4. Escrow; Redemption of Refunded Bonds.

4.01 Simultaneously with the delivery of the Series 2021 Bonds, the District Clerk shall deposit or direct to be deposited in escrow with U.S. Bank National Association, of Salt Lake City, Utah, as escrow agent, proceeds of the Series 2021 Bonds and other available funds of the District, if any, necessary to pay, without regard to investment earnings thereon, the redemption price of the Refunded Bonds on April 30, 2021, which is equal to the outstanding principal amount of the Refunded Bonds plus interest accrued thereon through April 30, 2021. The District Clerk may cause the amount so deposited to be invested in securities of the type described in Montana Code Annotated, Section 20-9-412 or may invest amounts in other eligible investments or may keep the amounts so held uninvested. Investment income remaining in the escrow account or accounts after redemption of the Refunded Bonds, if any, on April 30, 2021 shall be transferred to the District for deposit in the Debt Service Account of the Series 2021 Bonds to pay interest on the Series 2021 Bonds due on July 1, 2021. The escrow account and all investments thereof, if any, shall be held in safekeeping by said escrow agent, and said account or accounts and all income therefrom is irrevocably appropriated for the purposes stated in this Section 4.01. At or before the time of making said deposit and investment the Chair and the District Clerk shall execute on the part of the District an escrow agreement with said escrow

agent, substantially in the form of such agreement which has been or will be presented to this Board. The Board hereby authorizes and directs the Chair, the Superintendent, and the District Clerk, or any one of them, to execute and deliver the escrow agreement. Execution of the escrow agreement by any one or more of the Chair, the Superintendent, or the District Clerk shall cause the escrow agreement to be binding and enforceable against the District. In accordance with the provisions of Montana Code Annotated, Section 20-9-412, upon the establishment and funding of the escrow account pursuant to this Section 4.01, the Refunded Bonds shall no longer be considered outstanding for purposes of Montana Code Annotated, Section 20-9-406, or any other debt limitation.

4.02 In accordance with the provisions of the escrow agreement described in Section 4.01, the Refunded Bonds are hereby called for redemption on April 30, 2021.

Section 5. Tax Matters.

5.01 Use of Project. The projects financed with proceeds of the District's Series 2007 Bonds have been and will be owned and operated by the District and used by the District to provide public education to members of the general public. The District shall not enter into any lease, use or other agreement with any non-governmental person relating to the use of such projects or any portion thereof or security for the payment of the Series 2021 Bonds which might cause the Series 2021 Bonds to be considered "private activity bonds" or "private loan bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code").

5.02 General Covenant. The District covenants and agrees with the owners from time to time of the Series 2021 Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Series 2021 Bonds to become includable in gross income for federal income tax purposes under the Code and applicable Treasury Regulations (the "Regulations"), and covenants to take any and all actions within its powers to ensure that the interest on the Series 2021 Bonds will not become includable in gross income for federal income tax purposes under the Code and the Regulations.

5.03 Arbitrage Certification. The Chair and the District Clerk, being the officers of the District charged with the responsibility for issuing the Series 2021 Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code, and the Treasury Regulations, Section 1.148-2(b), stating that on the basis of facts, estimates and circumstances in existence on the date of issue and delivery of the Series 2021 Bonds, it is reasonably expected that the proceeds of the Series 2021 Bonds will be used in a manner that would not cause the Series 2021 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations.

5.04 Arbitrage Rebate Exemption.

(a) The District hereby represents that the Series 2021 Bonds qualify for the exception for small governmental units to the arbitrage rebate provisions contained in Section 148(f) of the Code. Specifically, the District represents:

- (1) The Series 2007 Bonds were treated as satisfying the requirements of Section 148(f) of the Code by reason of Section 148(f)(4)(D) thereof.
- (2) The aggregate face amount of the Series 2021 Bonds does not exceed \$5 million plus the higher amount permitted by Section 148(f)(4)(D)(vii).
- (3) The average maturity date of the Series 2021 Bonds is not later than the aggregate average maturity date of the Refunded Bonds.

(b) If notwithstanding the provisions of paragraph (a) of this Section 5.04, the arbitrage rebate provisions of Section 148(f) of the Code apply to the Series 2021 Bonds, the District hereby covenants and agrees to make the determinations, retain records and rebate to the United States the amounts at the times and in the manner required by said Section 148(f).

5.05 Information Reporting. The District shall file with the Secretary of the Treasury, not later than May 15, 2021, a statement concerning the Series 2021 Bonds containing the information required by Section 149(e) of the Code.

5.06 “Qualified Tax-Exempt Obligations.” Pursuant to Section 265(b)(3)(D)(ii) of the Code, the Series 2021 Bonds are designated by the District as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code. The District has not designated any obligations in 2021 other than the Series 2021 Bonds under Section 265(b)(3). The District hereby represents that it does not anticipate that obligations bearing interest not includable in gross income for purposes of federal income taxation under Section 103 of the Code (including refunding obligations as provided in Section 265(b)(3) of the Code and including “qualified 501(c)(3) bonds” but excluding other “private activity bonds,” as defined in Sections 141(a) and 145(a) of the Code) will be issued by or on behalf of the District and all “subordinate entities” of the District in 2021 in an amount greater than \$10,000,000.

Section 6. Financial Reporting Covenant. The District will provide to the Purchaser or other registered owner of the Series 2021 Bonds on an annual basis the most recent annual audited financial statements of the District within 30 days after the audited financial statements are available.

Nothing herein shall be construed to subject the District or the Series 2021 Bonds to the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934, as amended (the “Rule”), or any procedures, rules, regulations, or initiatives promulgated by the SEC or the Municipal Securities Rulemaking Board under or in connection with the Rule.

Section 7. Authentication of Transcript. The officers of the District are hereby authorized and directed to furnish to the Purchaser and to bond counsel certified copies of all proceedings relating to the issuance of the Series 2021 Bonds and such other certificates and affidavits as may be required to show the right, power and authority of the District to issue the Series 2021 Bonds, and all statements contained in and shown by such instruments, including any heretofore furnished, shall constitute representations of the District as to the truth of the statements purported to be shown thereby.

Section 8. Defeasance. When the Series 2021 Bonds have been discharged as provided in this Section 8, all pledges, covenants and other rights granted by this resolution to the owners of the Series 2021 Bonds shall cease. The District may discharge its obligations with respect to the Series 2021 Bonds by irrevocably depositing with the Registrar a sum sufficient to pay and discharge the entire outstanding principal amount of the Series 2021 Bonds plus interest thereon. The District may also discharge its obligations with respect to the Series 2021 Bonds by depositing with the Registrar on or before the date of redemption or prepayment a sum sufficient for the payment thereof in full; provided that notice of the redemption thereof has been duly given as provided in Section 2.06. The District may also at any time discharge its obligations with respect to any Series 2021 Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities that are general obligations of the United States or securities of United States agencies that are authorized by law to be so deposited, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to pay all principal and interest to become due thereon to the final payment installment date or, if notice of redemption as herein required has been irrevocably provided for, to such earlier redemption date.

Section 9. Effective Date. All resolutions and parts of resolutions heretofore adopted by this Board which are in conflict herewith are hereby amended so as to conform with the provisions of this Resolution, and, as so amended, are hereby ratified and confirmed. The Authorizing Resolution, as amended by this Resolution, continues in full force and effect. This Resolution shall be effective upon passage.

Adopted this 9th day of March, 2021.

Chair of the Board of Trustees

Attest: _____
District Clerk

EXHIBIT A

[Form of Bond]

UNITED STATES OF AMERICA
STATE OF MONTANA

**SCHOOL DISTRICT NO. 9 (BROWNING),
GLACIER COUNTY, MONTANA**

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021

No. R-1

\$2,300,000.00

<u>Interest Rate</u>	<u>Final Installment Payment Date</u>	<u>Date of Original Issue</u>
0.690%	July 1, 2027	March 25, 2021

REGISTERED OWNER: MADISON VALLEY BANK

PRINCIPAL AMOUNT: TWO MILLION THREE HUNDRED THOUSAND AND NO/100
DOLLARS

FOR VALUE RECEIVED, SCHOOL DISTRICT NO. 9 (BROWNING), GLACIER COUNTY, STATE OF MONTANA (the "District"), acknowledges itself to be indebted and hereby promises to pay to the registered owner identified above, or registered assigns, on each installment payment date specified on the attached Schedule I, the dollar amount corresponding to that installment payment date as set forth on such Schedule I, from the funds of the District as described in and authorized by a resolution adopted by the Board of Trustees of the District on March 9, 2021 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Terms used with initial capital letters but not defined herein shall have the meanings given them in the Resolution. This Bond bears interest at the rate per annum specified above from the date of original issue specified above, or from such later date to which interest hereon has been paid or duly provided for, until the final installment payment date specified above or an earlier date on which this Bond shall have been duly called for redemption. Principal of this Bond is payable upon presentation and surrender hereof to U.S. Bank National Association, located in Salt Lake City, Utah, as Bond Registrar, Transfer Agent and Paying Agent, or its successor designated under the Resolution described herein (the "Registrar") at its operations center in St. Paul, Minnesota. Interest on the principal amount of this Bond outstanding is payable semiannually on the 1st day of January and the 1st day of July in each year, commencing July 1, 2021, and principal of this Bond is payable annually on the 1st day of July in each year, commencing July 1, 2021 and concluding July 1, 2027, in accordance with the installment payment schedule attached hereto as Schedule I. The owner of record of this Bond is the owner appearing as such in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the month immediately preceding an interest payment date. Interest on and principal of this Bond are payable by check or draft drawn by the

Registrar or, with the consent of the Registrar, by electronic transfer or other means commercially accepted on the date of payment. Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

The principal of and interest on this Bond are payable in lawful money of the United States of America. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond constitutes an issue that evidences a loan from the Purchaser to the District in the principal amount of \$2,300,000 (the "Series 2021 Bonds") for the purpose of refunding certain valid, outstanding general obligation bonds of the District, which were authorized by the favorable vote of more than the requisite majority of the qualified electors of the District voting on the question of the issuance thereof at an election duly held, all pursuant to resolutions duly adopted by the Board of Trustees, including the Resolution, and in full conformity with the Constitution and laws of the State of Montana thereunto enabling. The Series 2021 Bond is issuable only as a fully registered bond.

The Series 2021 Bonds are subject to prepayment and redemption at the option of the District on 30 days' prior written notice to the registered owner of the Series 2021 Bonds, in whole or in part, at a price of the principal amount being prepaid and redeemed plus interest hereon through the date of prepayment or redemption, without premium or penalty. Partial prepayments are applied in inverse order of principal payments (i.e., the latest occurring principal installments are paid first). Upon partial prepayment, there shall be no need to exchange a new bond for the unredeemed portion of the existing bond; provided that the installment payment schedule attached as Schedule I hereto shall be replaced by an installment payment schedule reflecting the partial prepayment of principal in accordance with this paragraph. The District Clerk shall provide the Registrar with a request to provide notice of prepayment and redemption to the registered owner of the Series 2021 Bonds at least 45 days prior to the date of prepayment and redemption.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the operations center of the 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 Registrar duly executed by the registered owner or his attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon any such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and payable on the same dates, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

The District has designated the Series 2021 Bonds as a “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Montana to be done, to exist, to happen and to be performed precedent to and in the issuance of this Bond, in order to make it a valid and binding general obligation of the District according to its terms, have been done, do exist, have happened and have been performed in regular and due time, form and manner as so required; that an annual ad valorem tax will be duly levied on all of the taxable property in the District sufficient to pay the interest hereon when it falls due and also to pay the principal of this Bond when it falls due; and that the issuance of this Bond does not cause the indebtedness of the District to exceed any constitutional or statutory limitation.

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

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, School District No. 9 (Browning), Glacier County, State of Montana, by its Board of Trustees, has caused this Bond to be executed by the signatures of the Chair of the Board of Trustees and the District Clerk.

Chair of the Board of Trustees

District Clerk

Dated:

CERTIFICATE OF AUTHENTICATION

This is the Series 2021 Bond delivered pursuant to the Resolution mentioned herein.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar

By _____
Authorized Representative

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

TEN COM -- as tenants
in common

UTMA.Custodian.
(Cust) (Minor)

TEN ENT -- as tenants
by the entireties

under Uniform Transfers to
Minors Act.
(State)

JT TEN -- as joint tenants with right of

survivorship and
not as tenants in
common

Other abbreviations may also be used.

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 _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE:

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever.

SIGNATURE GUARANTEE:

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Schedule I

AMORTIZATION SCHEDULE



BOND DEBT SERVICE
SCHOOL DISTRICT NO. 9 (BROWNING)
GLACIER COUNTY, MONTANA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Outstanding 2007 GO Bonds
Private Placement, Callable Any Time
Option 2: Madison Valley Bank
Final Pricing

Dated Date 03/25/2021
Delivery Date 03/25/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2021	245,000	0.690%	4,232.00	249,232.00	249,232.00
01/01/2022			7,089.75	7,089.75	
07/01/2022	335,000	0.690%	7,089.75	342,089.75	349,179.50
01/01/2023			5,934.00	5,934.00	
07/01/2023	340,000	0.690%	5,934.00	345,934.00	351,868.00
01/01/2024			4,761.00	4,761.00	
07/01/2024	340,000	0.690%	4,761.00	344,761.00	349,522.00
01/01/2025			3,588.00	3,588.00	
07/01/2025	345,000	0.690%	3,588.00	348,588.00	352,176.00
01/01/2026			2,397.75	2,397.75	
07/01/2026	345,000	0.690%	2,397.75	347,397.75	349,795.50
01/01/2027			1,207.50	1,207.50	
07/01/2027	350,000	0.690%	1,207.50	351,207.50	352,415.00
	2,300,000		54,188.00	2,354,188.00	2,354,188.00