

May 4, 2016

Ms. Michelle DeLuna  
Business Manager  
Minidoka, Cassia, Jerome & Lincoln Counties Joint School District 331  
310 10th Street  
Rupert, ID 83350

Dear Ms. DeLuna:

We wish to inform you that on April 27, 2016, Moody's Investors Service reviewed and assigned a rating of **A1** to Minidoka, Cassia, Jerome & Lincoln Counties Joint School District 331, ID, General Obligation Refunding Bonds, Series 2016 (Idaho Sales Tax Guaranty and Credit Enhancement Programs).

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

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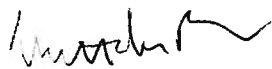
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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supersede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Brittnei Smith at 415-274-1725.

Sincerely,



Matthew A. Jones  
Senior Vice President

MAJ:BS/cm