
**SCHOOL DISTRICT NO. 411
TWIN FALLS COUNTY, STATE OF IDAHO**

A Resolution Authorizing the Issuance and Providing for the Sale of General Obligation Refunding Bonds, Series 2018, of School District No. 411, Twin Falls County, State of Idaho, Authorizing the Manner of Sale of the Bonds, Delegating Authority to Approve the Terms, Provisions and Sale of the Bonds, and Providing for Related Matters.

Adopted February 12, 2018

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RESOLUTION

A Resolution Authorizing the Issuance and Providing for the Sale of General Obligation Refunding Bonds, Series 2018, of School District No. 411, Twin Falls County, State of Idaho, Authorizing the Manner of Sale of the Bonds, Delegating Authority to Approve the Terms, Provisions and Sale of the Bonds, and Providing for Related Matters.

*** *** ***

WHEREAS, School District No. 411, Twin Falls County, State of Idaho (the "District") previously issued its \$6,405,000 General Obligation Bonds, Series 2014B (the "2014B Bonds");

WHEREAS, certain of the 2014B Bonds, all as more particularly described on Schedule 1 attached hereto, 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 (the "Refunding Candidates"), and therefore the District desires to authorize and issue its General Obligation Refunding Bonds, Series 2018 (the "Bonds"), the proceeds of which will be used to refund all or a portion of the Refunding Candidates (collectively, hereinafter the "Refunded Bonds"), 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 the Bonds, and, pursuant to Section 57-235, Idaho Code, 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 Piper Jaffray & Co. as the District's underwriter for the sale of the Bonds (the "Underwriter");

WHEREAS, the District desires to authorize 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 authorize the Superintendent of the District or the Fiscal Affairs Director of the District to deem final the POS in the form presented to the Board or at such time the POS is final, provided the POS is made available to the Board for review, 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.

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

ARTICLE 1 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 Fund" means the Bond Fund 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" 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 Agreement" means the agreement between the District and the Underwriter in substantially the form authorized in Section 208 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 Officers of the District for approval and execution upon sale 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. The initial Bond Registrar for the Bonds shall be U.S. Bank National Association, Corporate Trust Department, Salt Lake City, Utah.

"Bonds" means the District's General Obligation Refunding Bonds, Series 2018, (Taxable) 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 Fund" means the Costs of Issuance Fund established in Section 211 hereof.

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

“Defeasance Securities” shall have the meaning as set forth in Section 218 hereof.

“Delegated Officers” means the Superintendent and the Fiscal Affairs Director of the District, acting jointly and not severally.

“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 as authorized in Section 209 herein and in substantially the form of **Exhibit F** hereto.

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

"District" means School District No. 411, Twin Falls County, State of Idaho.

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

“Escrow Agent” means U.S. Bank National Association, Corporate Trust Department, Salt Lake City, Utah, as escrow agent under the Escrow Agreement.

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

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

"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.

“Notice of Bond Sale” means the Notice of Negotiated Private Bond Sale in substantially the form attached as **Exhibit B** to this Resolution.

"Paying Agent" means each Person appointed by the District as paying agent with respect to the Bonds. The initial Paying Agent shall be U.S. Bank National Association, Corporate Trust Department, Salt Lake City, Utah.

"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 Fund” means the Rebate Fund 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 fifteenth day preceding 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, if applicable, 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 Bonds” means the 2014B Bonds selected for refunding from the Refunding Candidates shown in Schedule 1 and specifically identified in the Delegation Certificate, as approved by the Delegated Officers upon sale of the Bonds.

“Refunding Candidates” means those 2014B Bonds listed on Schedule 1 that are eligible for refinancing at a savings to the District.

“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.

“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 Rule 15c2-12.

“Representations Letter” means the District’s Blanket Letter of Representations currently on file with DTC.

“Resolution” means this Resolution adopted by the District on February 12, 2018, 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, 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.

“2014 Bond Resolution” means the resolution of the District adopted on May 15, 2014, authorizing the 2014B Bonds.

“2014B Bonds” means the General Obligation Bonds, Series 2014, of the District dated September 16, 2014, and issued in the principal amount of \$6,405,000.

“Underwriter” means the initial purchaser of the Bonds, Piper Jaffray & Co.

“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 208(d) which take effect upon adoption of this Resolution – this Resolution shall not take effect and no provision thereof shall be binding upon the District unless and until the Bonds are sold and issued.

ARTICLE 2 AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

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, general obligation school bonds of the District are hereby authorized to be issued and shall be designated "General Obligation Refunding Bonds, Series 2018." 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 refinancing the Refunded Bonds, 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. Each series of 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 maturities of each series of 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. 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 this 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. The Bonds may be subject to redemption if so provided pursuant to Section 209(a)(7) hereof, 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. The District shall notify the Bond Registrar of its intent to redeem Bonds at least forty-five (45) days prior to the date of the proposed optional redemption. 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 Record Date, 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.

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 a negotiated sale to the Underwriter pursuant to Idaho Code Sections 33-1111 and 57-232.

(b) The Board ratifies the appointment and engagement of the Underwriter for the negotiated sale of the Bonds.

(c) The Board authorizes the officials of the District to assist in the preparation and completion of the POS related to the offering of the Bonds 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, provided the POS is made available to the Board for review, 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.

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

(e) The Bond Purchase Agreement in substantially the form attached hereto as **Exhibit C** is hereby ratified and approved by the Board. Upon the sale of the Bonds, the Delegated Officers are hereby authorized to execute and deliver the Bond Purchase Agreement to the Underwriter. 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 Agreement and to carry the same into effect.

(f) 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 to authorize delivery thereof to the Underwriter for distribution to prospective purchasers of the Bonds and other interested persons.

(g) The Information Reporting Agreement in substantially the form attached hereto as **Exhibit D** is hereby ratified and approved in all respects, and the Board authorizes the Underwriter to include a copy thereof in the POS and Official Statement. Upon delivery of the Bonds, the Chairman or Vice Chairman 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.

(h) The Escrow Agreement, in substantially the form attached hereto as **Exhibit E**, with such changes, completion of exhibits, 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 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.

(i) The Board ratifies the District's application to obtain a Certificate of Eligibility (a "Certificate of Eligibility") under the State of Idaho School Bond Guaranty Act, Title 33, chapter 53, Idaho Code (the "Sales Tax Guaranty Act") and the District's application to the Endowment Fund Investment Board to qualify for the school district bond credit enhancement program under Title 57, Chapter 7, Idaho Code (the "Credit Enhancement Program" and together with the Sales Tax Guaranty Act, the "Bond Guaranty Programs"), 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 District's 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 aggregate debt service on the Refunded Bonds, the net 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 ten percent (10.00%) of the aggregate principal amount of the Refunded Bonds.

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

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

(4) The maturities and amounts of the Refunded Bonds.

(5) The final maturity of the Bonds, provided such maturity shall not exceed the final maturity of the Refunded Bonds, September 15, 2039.

(6) The price at which the Bonds will be sold (including any underwriter's discount and original issue premium), provided that the underwriter's discount shall not exceed eight percent (8.00%) of the aggregate principal amount of the Bonds, and provided further that the Bonds shall not be sold at less than the aggregate par value thereof.

(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; participation in the Bond Guaranty Programs is 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 F** 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 satisfying one 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, if any, 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, if any, 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. 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 3 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 3 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 Fund, separate from all other funds and accounts of the District, to be held and maintained by the District;

(2) Costs of Issuance Fund, to be held by the Escrow Agent, if funded upon issuance of the Bonds in accordance with Section 212(b) hereof, to pay costs of issuance of the Bonds;

(3) Escrow Fund, to be held by the Escrow Agent pursuant to the Escrow Agreement and funded pursuant to Section 212(c) hereof.

(b) There shall be deposited into the Bond Fund (i) Dedicated Receipts collected pursuant to Section 501 hereof, and (ii) 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 Fund in accordance with Sections 404 and 501 hereof. For purposes of investment of funds in the Bond Fund, the District may consider earnings on Dedicated Receipts in the Bond Fund 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.

212. Delivery of Bonds; Application of Proceeds of Bonds. Following the sale of the Bonds, the Treasurer of the District is hereby instructed to make delivery of the Bonds to the Underwriter, as provided in the Bond Purchase Agreement pursuant to the DTC Fast Automated Securities Transfer System, and to receive payment therefor 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 Fund;

(b) a portion of the proceeds of the sale of the Bonds may be deposited in the Costs of Issuance Fund to pay costs of issuance of the Bonds;

(c) the remaining proceeds of the sale of the Bonds shall be deposited in the Escrow Fund, together with other available funds of the District, to be used by the Escrow Agent as described in Section 213 and Section 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 a 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 Bonds.

214. Refunding Provisions.

(a) In the event the Bonds are sold pursuant to the authority delegated in Section 209 hereof, the Refunded Bonds are hereby called for redemption on September 15, 2024 (the "Redemption Date"). Such Refunded Bonds are being redeemed at a redemption price consisting of par plus accrued interest to the Redemption Date. Notice of defeasance and redemption of the Refunded Bonds shall be given by the paying agent for the Refunded Bonds, in accordance with the 2014 Bond Resolution, the Act, and as provided in the Escrow Agreement.

(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 Bonds proceeds of the Bonds in the amount which, together with other available District funds, in the amount set forth in the Written Certificate and Request of the District, will be sufficient in amount to pay interest on the Refunded Bonds as the same becomes due on and prior to the Redemption Date, and to redeem the Refunded Bonds on the Redemption Date. Based upon the foregoing, the District expects that the Refunded Bonds will be defeased upon deposit of such moneys 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 Bonds 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 Bonds shall be transferred by the Escrow Agent to the District for deposit into the Bond Fund in accordance with Idaho Code Section 33-1120.

215. Costs of Issuance Fund. There is hereby established in the hands of the Escrow Agent a separate account designated the "Costs of Issuance Fund." At the time of the delivery of the Bonds, the District may deposit into the Costs of Issuance Fund 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 shall itemize those costs of issuance to be paid from the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund

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 Fund shall be transferred promptly by the Escrow Agent to the District for deposit into the Bond Fund.

216. Idaho State Bond Guaranty and Credit Enhancement.

(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 Sales Tax Guaranty Act. In addition, upon approval by the Endowment Fund Investment Board, payment of the principal of and interest on the Bonds when due is guaranteed by the Credit Enhancement Program.

(b) In accordance with the requirements of the Bond Guaranty Program, the District shall transfer moneys from the Bond Fund 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 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 Programs, including requiring in any paying agent agreement that the Paying Agent notify the 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 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 Programs.

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

217. 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, as amended.

218. 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. 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.

219. Further Authority. The Chairman, Vice Chairman, Superintendent, Clerk, Treasurer and Fiscal Affairs Director and other officers of the District are, 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 and in the Bonds.

ARTICLE 3 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 403, 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 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 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 4 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 DTC participant (a "Participant(s)") 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 3 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 5 COVENANTS AND UNDERTAKING

501. Levy of Taxes; Pledge of Dedicated Receipts.

(a) 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 Twin Falls County, 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 Section 33-802(1), computed in accordance with Idaho Code Section 33-802A (the "Tax Receipts"). The Tax Receipts shall be levied, assessed, certified, extended and/or collected by the 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. Any collection fees or charges made in connection with the payment of the Bonds and interest thereon are to be paid by the District.

(b) Upon receipt of the Tax Receipts, the District shall deposit the Tax Receipts in the Bond Fund (hereinafter referred to as the "Dedicated Receipts"). When collected and deposited

into the Bond Fund, the Dedicated Receipts 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. Principal of or interest on the Bonds falling due at any time when the Dedicated Receipts may not be available shall be paid from other funds of the District and shall be reimbursed from the Dedicated Receipts when said Dedicated Receipts shall have been collected.

(c) The District hereby pledges the full faith and credit and taxing power with respect to all taxable property in the District, the Dedicated Receipts, and all funds on deposit in the Bond Fund for the prompt payment of the principal of and the interest on the Bonds as the same become due, with the intention that pursuant to Idaho Code Section 57-234 the District hereby creates a statutory lien within the meaning of 11 U.S.C. § 101(53) upon the Dedicated Receipts for the benefit of the Bondholders.

502. Dedicated Receipts to Constitute Special Revenues. The Dedicated Receipts shall constitute "special revenues" as defined under 11 U.S.C. § 902(2). As set forth in Section 501 hereof and as provided in Idaho Code Section 33-802(1), the Dedicated Receipts can be used for no other purpose than payment of principal and interest on the Bonds and therefore do not constitute receipts levied to finance the general purposes of the District within the meaning of 11 U.S.C. § 902(2)(E). The District covenants to credit all Dedicated Receipts to the Bond Fund separate and apart from the funds for the payment of principal or interest on any other series of bonds.

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. Intentionally Omitted.

505. Investment of Funds. Moneys held in any fund or account, including the Bond Fund 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 6
FORM OF BONDS

601. Form of Bonds. The form of the fully registered Bonds shall be in substantially the form set forth on **Exhibit A** attached to this Resolution, 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.

ARTICLE 7
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.

[The following page is the execution page.]

PASSED AND APPROVED this 12th day of February, 2018.

SCHOOL DISTRICT NO. 411, TWIN FALLS
COUNTY, STATE OF IDAHO

Chairman, Board of Trustees

ATTEST:

Clerk, Board of Trustees

[SEAL]

SCHEDULE 1
REFUNDING CANDIDATES

2014B Bonds

<u>Maturity Dates –September 15</u>	<u>Principal Maturing</u>	<u>Interest Rate (Per Annum)</u>	<u>CUSIP 901561</u>
2039	\$6,405,000	4.75%	GX2

EXHIBIT A

FORM OF BONDS

UNITED STATES OF AMERICA

Registered

Registered

Number R-__

\$_____

SCHOOL DISTRICT NO. 411,
TWIN FALLS COUNTY, STATE OF IDAHO

GENERAL OBLIGATION REFUNDING BOND, SERIES 2018 (TAXABLE)

INTEREST
RATE:

MATURITY
DATE:

DATED
DATE:

CUSIP:

_____%

09/___/17

138789__

Registered Owner: CEDE & CO.

Principal

Amount: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that School District No. 411, Twin Falls County, 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 _____, 201_, 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 Bond Resolution (defined below) 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 U.S. Bank National Association, Corporate Trust Department, Salt Lake City, Utah, 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 fifteenth day preceding 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 Bond 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 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 School District No. 411, Twin Falls County, State of Idaho, together with Dedicated Receipts as defined in the Bond Resolution, are 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. Dedicated Receipts 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 2018 (Taxable) 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 February 12, 2018 (the "Bond Resolution"), for the purpose of providing funds to refund certain outstanding bonds of the District.

U.S. Bank National Association, Corporate Trust Department, Salt Lake City, Utah, 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.

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 and the school district bond credit enhancement program under Title 57, Chapter 7, Idaho Code (collectively, the "Bond Guaranty Programs"). 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 Programs 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, School District No. 411, Twin Falls County, 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, if any, 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 2018 (Taxable), of School District No. 411, Twin Falls County, State of Idaho.

U.S. Bank National Association, Corporate Trust
Department, Salt Lake City, Utah, as Bond
Registrar and Paying Agent

By [Manual or Facsimile Signature]
Authorized Officer

Date of registration
and authentication: _____.

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 Twin Falls)

I, the undersigned, the duly constituted, legally qualified and acting Treasurer of School District No. 411, Twin Falls County, 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 _____, 2018.

[Manual or Facsimile Signature]
Treasurer, Board of Trustees

[SEAL]

** Included when Bonds registered with DTC.**

[Bracketed text deleted when Bonds DTC registered.]

EXHIBIT B

FORM OF NOTICE OF BOND SALE

NOTICE OF NEGOTIATED PRIVATE BOND SALE

Public notice is hereby given by School District No. 411, Twin Falls County, State of Idaho (the "District"), of negotiation for and private sale to Piper Jaffray & Co. (the "Underwriter") of its General Obligation Refunding Bonds, Series 2018 (Taxable) (the "Bonds") pursuant to a Bond Purchase Agreement between the District and the Underwriter ("Purchase Agreement") 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 a Resolution adopted February 12, 2018 (the "Bond Resolution"). The sale of the Bonds, upon satisfying certain requirements contained in the Bond Resolution pursuant to Idaho Code Section 57-235, is expected to occur on or around _____, 2018. Additional information concerning the terms and provisions of the Bonds, the contents of the District's Preliminary Official Statement with respect to issuance 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: 201 Main Avenue W., Twin Falls, ID 83301.

By order of the Board of Trustees of the District.

Dated: _____, 2018.

SCHOOL DISTRICT NO. 411,
TWIN FALLS COUNTY, STATE OF IDAHO

By: /s/ Chairman, Board of Trustees

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(See Attached)

SCHOOL DISTRICT NO. 411 (TWIN FALLS)
TWIN FALLS COUNTY, STATE OF IDAHO

BOND PURCHASE AGREEMENT

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BOND PURCHASE AGREEMENT

1. Parties and Relevant Dates

Issuer: School District No. 411 (Twin Falls), Twin Falls County, State of Idaho

Underwriter: Piper Jaffray & Co.

Acceptance Deadline: **February 27, 2018, 10:00 p.m. (Mountain Time).**

Closing Date: **March 15, 2018**

2. Defined Terms

All capitalized terms used in this Agreement and not otherwise defined are used as defined in the Authorizing Law or the Official Statement:

Acceptance Deadline: The date set forth in Section 1, being the date and time by which the Issuer must accept this Agreement.

Accountants: Ware & Associates, Twin Falls, Idaho, the public accountants of the Issuer and/or any entity whose audited financial statements are included in the Preliminary Official Statement and the Official Statement.

Act: Chapter 11, Title 33, and Chapters 2, 5, and 9, Title 57, Idaho Code, as amended.

Agreement: This Bond Purchase Agreement dated the Effective Date and Time, including **Schedule I** attached hereto.

Authorizing Law: The Resolution approved by the Issuer's legislative body on February 12, 2018 authorizing the issuance of the Securities, as amended and supplemented to the Closing Date.

Bond Counsel: Hawley Troxell Ennis & Hawley LLP.

Bond Insurer: The issuer of the Policy, if any, identified in the Agreement.

Closing Date: The date set forth in Section 1 of this Agreement, being the date of the issuance and delivery of the Securities.

Continuing Disclosure Undertaking: The continuing disclosure undertaking or agreement, if any, entered into by the Issuer with respect to the Securities in accordance with Rule 15c2-12 (which may be a separate document or may be included in the Authorizing Law or another Issuer Document).

Creditors' Rights Laws: Limitations on enforceability as may result from bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights

generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution.

DTC: The Depository Trust Company.

Effective Date and Time: The actual date and time that this Agreement is signed, becoming effective, as set forth in Section 1 of this Agreement.

End of the Underwriting Period: The later of (i) the Closing Date or (ii) when the Underwriter no longer retains an unsold balance of the Securities.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excluded Sections: For purposes of the representations and warranties of the Issuer set forth in Section 8(a)(viii), the "Excluded Sections" of the Preliminary Official Statement and the Official Statement shall be: (i) the section describing DTC and its book-entry-only procedures, (ii) any information provided by the Bond Insurer or Support Facility Provider, if any, expressly for use in the Official Statement, (iii) the section captioned "Underwriting" if provided in writing by the Underwriters and (iv) the following additional sections, if any: offering price(s), interest rate(s), selling compensation, aggregate principal amount, delivery dates, credit enhancement, if any, ratings, and other terms of the Securities depending on such matters).

Issuer: The Issuer of the Securities, identified in Section 1.

Issuer Documents: All financing documents to which the Issuer is a party relating to the issuance of and security for the Securities, as such documents are amended and supplemented to the Closing Date, including, but not limited to:

- (i) this Agreement,
- (ii) Escrow Agreement,
- (iii) any Continuing Disclosure Undertaking, if contained separately or in the Authorizing Law,
- (iv) other applicable financing or operative documents to which the Issuer is a party, as such documents are amended and supplemented to the Closing Date, including any resolution, trust indenture, loan agreement, security instrument, remarketing agreement and any agreement with the Bond Insurer or Support Facility Provider, if any.

MSRB: Municipal Securities Rulemaking Board.

Official Statement: The Official Statement relating to the Securities dated the date of sale of the Securities pursuant to this Agreement, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Paying Agent: U.S. Bank National Association, Salt Lake City, Utah, acting as paying agent for the Securities.

Policy: A municipal bond insurance policy, if any, issued by the Bond Insurer, insuring the payment when due of principal of and interest on the Securities (or certain specified series or maturities), as identified in the Agreement.

Preliminary Official Statement: Preliminary Official Statement dated [_____], 2018, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto.

Primary Offering Disclosure Period: The period commencing with the first submission to an underwriter of an order for the purchase of the Securities or the purchase of such Securities from the Issuer, whichever first occurs, and ending 25 days after the final delivery by the Issuer or its agent of all Securities to or through the underwriting syndicate or sole underwriter.

Purchase Price: The amount specified in Section 5 as the Purchase Price to be paid by the Underwriter at the Closing for the purchase of the Securities on the Closing Date.

Rule 15c2-12: Rule 15c2-12 promulgated by the SEC under the Exchange Act.

SEC: Securities and Exchange Commission of the United States.

Securities: \$3,380,000 General Obligation Refunding Bonds, Series 2018 (“the Bonds”) as more specifically described in **Schedule I**.

Securities Act: The Securities Act of 1933, as amended.

State: Idaho.

Support Facility: A third-party credit enhancement or liquidity facility (other than a Policy), if any, provided by the Support Facility Provider, supporting payments with respect to the Securities (or certain specified series), as identified in this Agreement.

Support Facility Provider: The provider of the Support Facility.

Trust Estate: The taxes, revenues and/or other funds pledged or otherwise identified by the Issuer as security or the source of payment for the Securities as set forth in the Issuer Documents.

Trust Indenture Act: Trust Indenture Act of 1939, as amended.

Underwriter: The firm identified as such in Section 1 of this Agreement.

3. Offer to Purchase the Securities; Execution of Terms and Acceptance

The Issuer and the Underwriter are entering into this Agreement, to provide for the purchase and sale of the Securities. The Securities are further described in **Schedule I**.

The Underwriter hereby offers to purchase all (but not less than all) of the Securities from, and to enter into this Agreement with, the Issuer. This offer is subject to acceptance by the Issuer by the Acceptance Deadline and, if not so accepted, will be subject to withdrawal by the

Underwriter by written notice delivered to the Issuer at any time prior to acceptance. The Issuer shall accept this Agreement by its execution hereof. Upon such execution, the Agreement will be binding upon the Underwriter and the Issuer. This Agreement is effective as of the Effective Date and Time.

4. Purchase of the Securities

The Underwriter shall purchase from the Issuer, and the Issuer shall sell to the Underwriter, all (but not less than all) of the Securities on the Closing Date at the aggregate Purchase Price set forth below, plus accrued interest, if any. The Securities shall bear interest at the rates per annum, mature on the dates, be subject to redemption prior to maturity, be sold to the public at the prices and be subject to such other terms and provisions, all as set forth in **Schedule I**. The Securities otherwise shall be as described in the Official Statement, the Authorizing Law and the Issuer Documents. The Underwriter's agreement to purchase the Securities from the Issuer is made in reliance upon the Issuer's representations, covenants and warranties and on the terms and conditions set forth in this Agreement.

The Issuer acknowledges and agrees that: (i) the primary role of Piper Jaffray & Co., as an underwriter, is to purchase securities for resale to investors in an arms-length commercial transaction between the Issuer and Piper Jaffray and that Piper Jaffray & Co. has financial and other interests that differ from those of the Issuer (ii) Piper Jaffray & Co. is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether Piper Jaffray has provided other services or is currently providing other services to the Issuer on other matters) (iii) the only obligations Piper Jaffray & Co. has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

5. Purchase Price

The Purchase Price of the Bonds is \$_____ (representing 100% of the principal amount of the Bonds, less an Underwriter's discount of \$_____, plus net original issue premium of \$_____), plus accrued interest, if any, to the Closing Date. The Purchase Price shall be payable on the Closing Date by the Underwriter to or as directed by the Issuer by wire transfer in immediately available funds.

6. Public Offering

The Underwriter agrees to make a bona fide initial public offering of all the Securities in compliance with federal and state securities laws, at a price not in excess of the initial offering price set forth in the Official Statement. The Underwriter may change the initial offering price or prices as it deems necessary in connection with the offering of the Securities without any requirement of prior notice, and may offer and sell the Securities to certain institutions at prices lower than those stated in the Official Statement.

7. Official Statement

- (a) The Issuer hereby consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Securities by the Underwriter, and further confirms the authority of the Underwriter to use, and consents to the use of, the final Official Statement with respect to the Securities in connection with the public offering and sale of the Securities. The Issuer hereby represents and warrants that the Preliminary Official Statement previously furnished to the Underwriter was "deemed final" by the Issuer as of its date for purposes of Rule 15c2-12, except for permitted omissions.
- (b) The Issuer, at its cost, shall provide, or cause to be provided, to the Underwriter within seven business days after the date of this Agreement (or within such shorter period as may be approved by the Underwriter or required by applicable rule) such number of copies of a final Official Statement as reasonably requested by the Underwriter, but in sufficient quantity to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12, and Rule G-32 and any other applicable rules of the SEC and the MSRB.
- (c) The Issuer authorizes the Underwriter to file, to the extent required by any applicable SEC or MSRB rule, and the Underwriter agrees to so file, the Official Statement with the MSRB or its designee. If an amended Official Statement is prepared during the "primary offering disclosure period," and if required by any applicable SEC or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The Issuer shall provide the Underwriter with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section 8.
- (d) The Preliminary Official Statement and the Official Statement may be delivered in printed and a "designated electronic format" as defined in the MSRB's Rule G-32 and as may be agreed by the Issuer and the Underwriter. If the Official Statement has been prepared in electronic form, the Issuer hereby confirms that it does not object to distribution of the Official Statement in electronic form.
- (e) The Issuer shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. The Issuer covenants to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period, (or such other period as may be agreed to by the Issuer and the Underwriter) any event shall occur, or information comes to the attention of the Issuer, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to

the Underwriter, at the Issuer's expense, such number of copies of the supplement or amendment to the Official Statement, in (i) a "designated electronic format" consistent with the requirements of the MSRB's Rule G-32 and (ii) a printed format form in substance mutually agreed upon by the Issuer and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

8. Representations and Warranties

- (a) Representations and Warranties of the Issuer. The Issuer hereby agrees with, and makes the following representations and warranties to, the Underwriter, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing (defined in Section 9 hereunder):
- (i) The Issuer is duly created and existing under the constitution and laws of the State and has full legal right, power and authority under the constitution and laws of the State, including the Act, to adopt the Authorizing Law, to execute and deliver the Issuer Documents and the Official Statement, to issue, sell and deliver the Securities as provided herein, and to carry out and to consummate the transactions contemplated by the Authorizing Law, the Issuer Documents and the Official Statement.
 - (ii) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved (A) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement for use by the Underwriter in connection with the public offering of the Securities, (B) the issuance and sale of the Securities upon the terms set forth herein and as contemplated by the Authorizing Law, the Issuer Documents and the Official Statement and (C) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Securities, the Authorizing Law and the Issuer Documents.
 - (iii) The Securities will be issued in conformity with and entitled to the benefit and security of the Authorizing Law and the Issuer Documents, including the pledge or application thereunder of the Trust Estate.
 - (iv) This Agreement constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms; the other Issuer Documents, when duly executed and delivered, will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms; and the Securities, when issued, authenticated and delivered in accordance with the Issuer Documents and sold to the

Underwriter as provided herein, will be the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms; in all cases, except as the enforceability of this Agreement, the other Issuer Documents and the Securities may be limited by application of Creditors' Rights Laws.

- (v) The Issuer is not in breach of or default in any material respect under (if applicable) its charter documents, its articles of incorporation or its bylaws or under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing.
- (vi) The adoption, execution and delivery of the Securities, the Authorizing Law and the Issuer Documents, and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets are otherwise subject, and such adoption, execution, delivery or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature upon the Trust Estate or the property or assets, if any, of the Issuer to be pledged to secure the Securities or under the terms of any such law, regulation or instrument, except as provided by the Securities, the Authorizing Law and the Issuer Documents.
- (vii) All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance of the Securities or the due performance by the Issuer of its obligations under the Authorizing Law, the Issuer Documents and the Securities have been duly obtained or will be obtained prior to the Closing.
- (viii) The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, the Issuer makes no statement as to the Excluded Sections of the Preliminary Official Statement or the Official Statement.

- (ix) The financial statements of the Issuer contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles consistently applied, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the Issuer.
 - (x) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer: (A) affecting the existence of the Issuer or the titles of its officers to their respective offices, (B) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Securities or the pledge or collection by the Issuer of the Trust Estate or the making of any other required deposits with respect to the Securities, (C) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Issuer to issue, adopt or to enter into (as applicable), the Securities, the Authorizing Law or the Issuer Documents, (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, (E) except as disclosed in the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Issuer or would result in any material adverse change in the ability of the Issuer to pledge or apply the Trust Estate or to pay debt service on the Securities, or (F) contesting the status of the interest on the Securities as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax.
 - (xi) As required in accordance with Rule 15c2-12, the Issuer has entered or will enter into the Continuing Disclosure Undertaking. As described in the Official Statement, the Issuer has not failed during the previous five years to comply in all material respects with previous undertakings in written continuing disclosure contracts or agreements under Rule 15c2-12.
 - (xii) The Authorizing Law, the Issuer Documents and the Securities conform to the description thereof contained in the Official Statement.
 - (xiii) The Issuer has the legal authority to apply proceeds of the Securities for the purposes contemplated by the Authorizing Law and the Issuer Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Securities to the extent required by this Agreement and in compliance with applicable law.
- (b) Covenants of the Issuer.

The Issuer hereby covenants with the Underwriter that:

- (i) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Issuer shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the Trust Estate or other assets, properties, funds or interests that will be pledged as security for the Securities pursuant to the Authorizing Law and Issuer Documents.
 - (ii) The Issuer shall cooperate with the Underwriter in the qualification of the Securities for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions, to the extent applicable, as the Underwriter may request; provided that the Issuer shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state or to file any general or special consents to service of process under the laws of any jurisdiction.
 - (iii) The Issuer shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Securities.
- (c) Representations and Warranties of the Underwriter. The Underwriter hereby agrees with, and makes the following representations and warranties to, the Issuer, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:
- (i) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
 - (ii) This Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Agreement may be limited by application of Creditors' Rights Laws.
 - (iii) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

9. Third-Party Credit Enhancement or Support

Support Facility Provider: The State of Idaho Treasurer, as the provider of the Idaho State School Bond Guaranty Program with respect to the Securities and for further support provided by the Endowment Fund Investment Board, as provider of the Credit Enhancement Program, with respect to the Bonds (or the specified series set forth in Schedule I), each constitutes a Support Facility for purposes of this Agreement.

10. Ratings

The following ratings on the Securities shall be in effect on the Closing Date:

Moody's Investors Service: ["____"] Support Facility, ["____"] Underlying

11. Closing

- (a) The delivery of and payment for the Securities shall be the "Closing" for the Securities and shall occur at or prior to 1:00 p.m., Eastern time, on the Closing Date, or at such other time or on such other date as may be mutually agreed by the Underwriter and the Issuer. The location of the Closing shall be the offices of Bond Counsel.
- (b) At the Closing, the Issuer shall deliver or cause to be delivered the Securities to DTC or to the trustee or Paying Agent on behalf of the Underwriter, as further described in paragraph (b) below. The Securities shall be delivered in definitive form, duly executed by the Issuer and authenticated by the trustee or Paying Agent, together with the other documents identified in Section 12. Subject to satisfaction of the conditions contained in this Agreement, the Underwriter will accept delivery of the Securities as described above and pay the Purchase Price, plus accrued interest, if any, on the Securities from their dated date to, but not including, the Closing Date, in immediately available funds, payable to the order of the trustee or Paying Agent or as otherwise directed by the Issuer. If as set forth in **Schedule I** the Underwriter is to be paid an underwriting commission (in lieu of receiving an underwriting discount), the Issuer shall pay the underwriting commission to the Underwriter in immediately available funds on the Closing Date.
- (c) Delivery of the definitive Securities shall be made through the facilities of DTC's book-entry-only system in New York, New York, or at such other location as may be designated by the Underwriter prior to the Closing. The Securities will be delivered as fully-registered bonds, bearing CUSIP numbers, with a single bond for each maturity of each series of the Securities (or, if so provided in **Schedule I**, for each separate interest rate within a maturity), and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Securities. Unless otherwise requested by the Underwriter, the Securities will be delivered under DTC's Fast Automated Securities Transfer delivery system.

12. Closing Conditions

The Underwriter shall receive on the Closing Date, in form and substance satisfactory to Bond Counsel and to the Underwriter, each item specified below, unless waived by the Underwriter:

- (i) The approving opinion of Bond Counsel, addressed to the Underwriter (or addressed to the Issuer with a reliance letter addressed to the Underwriter),

dated the Closing Date, and in substantially the form included as an appendix to the Official Statement.

- (ii) A certificate dated the Closing Date of an authorized officer of the Issuer to the effect that:
 - (A) the representations and warranties of the Issuer contained in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;
 - (B) the Issuer has complied with all of the agreements herein and satisfied all of the conditions on its part to be performed or satisfied at or prior to the Closing;
 - (C) no event affecting the Issuer has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Preliminary Official Statement or the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and
 - (D) there is no action, suit, proceeding or investigation before or by any court or public board or body pending or threatened against the Issuer to restrain or enjoin the issuance, execution or delivery of the Securities or in any manner questioning the Authorizing Law proceedings or authority for the issuance of the Securities or affecting directly or indirectly the validity of the Securities or of any provisions made or authorized for their payment or contesting the existence of the Issuer or the authority of any of its officers to their respective offices.
- (iii) Written evidence that the rating(s) on the Securities by the applicable rating services, as set forth in Section 10, are in effect as of the Closing Date.
- (iv) Tax certificate(s) or tax regulatory agreement, executed by a duly authorized officer of the Issuer, in form and substance satisfactory to Bond Counsel, setting forth, among other things, in the manner permitted by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the reasonable expectations of the Issuer as of the Closing Date as to the use of proceeds of the Securities and of any other funds of the Issuer expected to be used to pay debt service on the Securities and the facts and estimates on which such expectations are based, and stating that, to the best of knowledge and belief of such certifying officer, the expectations set forth therein are reasonable.

- (v) A copy of the Blanket Letter of Representations to DTC relating to the Securities signed by the Issuer.
- (vi) Certificate(s) of the Support Facility Provider evidencing the guaranty and/or enhancement of the Support Facility.
- (vii) True and complete copies of all opinions, certificates and other documents delivered to the Underwriter under the Authorizing Law and the Issuer Documents; and such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel reasonably may request, in form and substance satisfactory to the Underwriter or Bond Counsel, as the case may be, to evidence (A) compliance by the Issuer with legal requirements reasonably relating to the transactions contemplated by the Official Statement and this Agreement, (B) the truth and completeness, as of the date thereof, of the statements and information contained in the Preliminary Official Statement, (C) the truth and completeness, as of the date thereof and as of the time of the Closing, of the statements and information contained in the Official Statement, (D) the truth and completeness, as of the time of the Closing, of the representations and warranties of the Issuer contained in this Agreement and the certificates and other documents referred to in this Agreement, and (E) the due performance or satisfaction by the Issuer at or prior to the Closing of all agreements then to be satisfied.

13. Accountants' Letter

No Accountants' letters will be delivered in connection with issuance of the Securities.

14. Termination

The Underwriter shall have the right to cancel its obligation to purchase the Securities and to terminate this Agreement by written notice to the Issuer if, between the Effective Date and time to and including the Closing Date, in the Senior Manager of the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

- (a) the market price or marketability of the Securities, or the ability of the Underwriter to enforce contracts for the sale of the Securities, shall be materially adversely affected by any of the following events:
 - (i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have

been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Securities, provided that this paragraph (a) (i) shall not apply if the Securities are being issued as taxable Securities; or

- (ii) there shall have occurred (1) any material outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States; or
- (iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or
- (iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Securities, the Authorizing Law or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or
- (v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or
- (vi) any decline or downgrade of rating on:
 - (1) securities of the Issuer which are secured by a pledge or application of the Trust Estate on a parity with the Securities; or
 - (2) if the Securities (or any portion thereof) are insured by a Policy or supported by a Support Facility, the Bond Insurer or the Support Facility Provider is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency (including any rating to be accorded the Securities); or

- (b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Securities or the ability of the Underwriter to enforce contracts for the sale of the Securities; or
- (c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or
- (d) a material disruption in securities settlement, payment or clearance services affecting the Securities shall have occurred; or
- (e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or
- (f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Securities, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Agreement shall terminate, without further liability, except that the Issuer and the Underwriter shall pay their respective expenses as set forth in Section 16 below.

15. Payment of Expenses

- (a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay from available funds or direct the Trustee under the Authorizing Law and the Issuer Documents to pay from the proceeds of the Securities (to the extent permitted under applicable law) or from other funds of the Issuer, all expenses that are incidental to the performance of the Issuer's obligations under this Agreement, including but not limited to: all expenses in connection with the printing of the

Preliminary Official Statement, the Official Statement and any amendment or supplement to either; all expenses in connection with the printing, issuance and delivery of the Securities; the fees and expenses of Bond Counsel, Issuer's Counsel and Disclosure Counsel, if any; the fees of the Bond Insurer and/or the Support Facility Provider and the fees and expenses of their respective counsel, if any; the fees and expenses of the Issuer's accountants, any verification consultant and all other consultants; the fees and disbursements of any Trustee, any Paying Agent and any escrow agent, and their respective counsel; all expenses in connection with obtaining a rating or ratings for the Securities; all expenses of the Issuer in connection with the preparation, printing, execution and delivery, and any recording or filing, of the Authorizing Law, any Issuer Document or any other instrument; the Issuer's administrative fees; and all other expenses and costs of the Issuer incident to its obligations in connection with the authorization, issuance, sale and distribution of the Securities. Unless the Issuer and the Underwriter otherwise agree, the Issuer shall pay for all incidental costs (including, but not limited to, transportation, lodging, meals and entertainment of Issuer personnel) incurred by or on behalf of the Issuer in connection with the marketing, issuance and delivery of the Securities.

- (b) The Underwriter shall pay the costs of qualifying the Securities for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Securities, the fees and disbursements of all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Securities.

(c) **Notices**

Any notice or other communication to be given to the Issuer under this Agreement may be given by certified mail or by delivering the same in writing to the Issuer at the address shown above, Attention: Robert Seaman, Fiscal Affairs Director, 201 Main Avenue, Twin Falls, Idaho 83301 and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to the Underwriter, Attention: Eric Heringer, 101 S. Capitol Blvd, Suite 603, Boise, Idaho 83702 or to such other addresses as one party shall furnish the other in writing for receipt of notice.

16. Governing Law

This Agreement shall be governed by the laws of the State of Idaho.

17. Miscellaneous

This Agreement is made solely for the benefit of the signatories hereto (including the Underwriter and its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. Neither the Issuer nor the Underwriter may assign this Agreement. The term "successor" shall not include any holder of any Securities merely by virtue of such holding. All representations, warranties, agreements and indemnities contained in this Agreement shall remain operative and in full force and effect, regardless of any investigation

made by or on behalf of the Underwriter, and shall survive the delivery of and payment for the Securities and any termination of this Agreement. Section headings have been included in this Agreement as a matter of convenience of reference only and are not to be used in the interpretation of any provisions of this Agreement. If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

18. Counterparts

This Agreement may be executed in one or more counterparts with the same force and effect as if all signatures appeared on a single instrument.

19. Signatures

Upon execution by the Issuer and the Underwriter, this Agreement shall be binding upon the Issuer and the Underwriter as of the Effective Date and Time.

[The following pages are the execution pages to this Agreement and referenced Schedules.]

ACCEPTED AND AGREED:

ISSUER:

SCHOOL DISTRICT NO. 411 (TWIN FALLS)
TWIN FALLS COUNTY, STATE OF IDAHO

By: _____
Name: Brady Dickinson
Title: Superintendent

By: _____
Name: Robert Seaman
Title: Fiscal Affairs Director

Effective Date: [_____] 2018

Time: _____ p.m. (Mountain Time).

PIPER JAFFRAY & CO.

By: _____
Name: Eric Heringer
Title: Managing Director

Schedule 1

Series 2018

Principal Amount:

[_____]

Interest Payment Dates:

**September 15, and March 15
commencing September 15, 2018.**

Terms of the Bonds:

[Pending table]

Optional Redemption:

The Bonds are not subject to redemption prior to maturity.

EXHIBIT D
FORM OF INFORMATION REPORTING AGREEMENT

(See Attached)

SCHOOL DISTRICT NO. 411, TWIN FALLS COUNTY, STATE OF IDAHO

INFORMATION REPORTING AGREEMENT

\$ _____ initial principal amount of General Obligation Bonds, Series 2018 (Taxable) (the "Bonds"), of School District No. 411, Twin Falls County, State of Idaho (the "Issuer") and issued pursuant to a Resolution authorizing the issuance and providing for the sale of the Bonds (the "Resolution").

THIS INFORMATION REPORTING AGREEMENT (the "Agreement") is executed and delivered by the Issuer and U.S. Bank National Association (also known for purposes of this Agreement as the "Disclosure Agent") as of the date set forth below in order for the Issuer to authorize and direct the Disclosure Agent, as the agent of the Issuer, to make certain information available to the public in compliance with Section (b)(5)(i) of Rule 15c2-12, as hereinafter defined.

WITNESSETH:

1. **Background.** The Issuer has issued the Bonds pursuant to the Resolution. The CUSIP number assigned to the final maturity of the Bonds is _____.

2. **Appointment of Disclosure Agent.** The Issuer hereby appoints the Disclosure Agent, and any successor Disclosure Agent acting as such under the Resolution, as its agent under this Agreement to disseminate the financial information and notices furnished by the Issuer hereunder in the manner and at the times as herein provided and to discharge the other duties assigned.

3. **Information to be Furnished by the Issuer.** The Issuer hereby covenants for the benefit of the registered and beneficial owners of the Bonds that, as long as the Bonds are outstanding under the Resolution, the Issuer will deliver the following information to the Disclosure Agent:

a. Within 180 days after the end of the Issuer's fiscal year (no later than December 27 of each year), the audited financial statements of the Issuer prepared in accordance with generally-accepted accounting principles, together with the report thereon of the Issuer's independent auditors, beginning with fiscal year ending June 30, 2018. If audited financial statements are not available by the time specified herein, unaudited financial statements will be provided and audited financial statements will be provided when, and if, available. The Issuer shall include with each submission a written representation addressed to the Disclosure Agent to the effect that the financial statements are the financial statements required by this Agreement and that they comply with the applicable requirements of this Agreement. For the purposes of determining whether information received from the Issuer is the required financial statements,

the Disclosure Agent shall be entitled conclusively to rely on the Issuer's written representation made pursuant to this Section.

b. Within 180 days after the end of the Issuer's fiscal year (no later than December 27 of each year), the other financial, statistical and operating data for said fiscal year of the Issuer in the form and scope similar to the financial, statistical and operating data contained in the Issuer's Official Statement, specifically the tables and/or information contained under the following headings and subheadings of the Official Statement reflected on the below-referenced pages of the Official Statement:

BONDED INDEBTEDNESS

- Outstanding Long-Term Debt -pg. ____

TAXES AND STATE FUNDING

- Historical Ad Valorem Tax Levy Rates for the District -pg. ____
- District Property Values -pg. ____
- District Property Tax Collection -pg. ____
- The District (Top Ten Taxpayer Accounts) -pg. ____

STATE OF IDAHO SCHOOL FINANCE

- State Support to the District -pg. ____

THE DISTRICT

- Historical and Projected Enrollment -pg. ____

c. The Disclosure Agent shall provide notice to the Issuer of its requirement to provide the information listed in Sections 3.a. and 3.b. at least thirty (30) days prior to the date such information is to be provided to the Disclosure Agent by the Issuer. Any or all of the items listed above in Sections 3.a. or 3.b. may be incorporated by reference from other documents, including official statements of debt issues of the Issuer which have been previously submitted to the Repository or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such document incorporated by reference.

d. Within ten (10) business days after the occurrence of the event, written notice of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Nonpayment-related defaults, if material;

- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (15) In a timely manner, notice of a failure of the Issuer or the obligated person to provide the required annual financial information specified in Sections 3.a. and 3.b. above, on or before the date specified therein, in the form attached hereto as Exhibit A.

¹ For the purposes of the event identified in paragraph (12) above, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

e. Although the Disclosure Agent disclaims any affirmative obligation to monitor occurrences affecting the Issuer, the Disclosure Agent shall promptly advise the Issuer whenever, in the course of performing its duties under the Resolution, the Disclosure Agent identifies an occurrence which would require the Issuer to provide a notice of the occurrence of any of the events listed in Section 3.d. above; provided that the failure of the Disclosure Agent so to advise the Issuer of such occurrence shall not constitute a breach by the Disclosure Agent of any of its duties and responsibilities hereunder. The Disclosure Agent shall only send notice of such event listed in Section 3.d above to the Repository if such written notice is provided to it by the Issuer, and in no event shall the Disclosure Agent be required to determine the materiality of such event.

4. Manner and Time by Which Information is to be made Public by the Disclosure Agent.

a. The information required to be delivered to the Disclosure Agent pursuant to Sections 3.a. and 3.b. hereof shall be referred to as the Continuous Disclosure Information (the "Continuous Disclosure Information"), and the notices required to be delivered to the Disclosure Agent pursuant to Section 3.d. hereof shall be referred to as the Event Information (the "Event Information").

b. After the receipt of any Continuous Disclosure Information or any Event Information, the Disclosure Agent will deliver the information as provided in the following Section 4.c.

c. It shall be the Disclosure Agent's duty

(1) to deliver the Continuous Disclosure Information to the Repository once it is received from the Issuer not later than ten (10) business days after receipt thereof; and

(2) to deliver the Event Information to the Repository immediately upon receipt from the Issuer and in any event, not more than two (2) business days following receipt from the Issuer.

d. The Disclosure Agent shall have no duty or obligation to disclose to the Repository any information other than (i) Continuous Disclosure Information that the Disclosure Agent actually has received from the Issuer and (ii) Event Information about which the Disclosure Agent has received written notice from the Issuer. Any such disclosures shall be required to be made only as and when specified in this Agreement. The Disclosure Agent's duties and obligations are only those specifically set forth in this Agreement, and the Disclosure Agent shall have no implied duties or obligations.

e. All Continuous Disclosure Information and Event Information, or other financial information and notices pursuant to this undertaking are to be provided to the Repository in electronic PDF format (word-searchable) as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.

5. Indemnification.

a. The Disclosure Agent shall have no obligation to examine or review the Continuous Disclosure Information or the Event Information and shall have no liability or responsibility for the form of or the accurateness or completeness of, the Continuous Disclosure Information or the Event Information disseminated by the Disclosure Agent hereunder. The Continuous Disclosure Information shall contain a legend to such effect. The Disclosure Agent's duties under this Agreement are ministerial in nature.

b. The Issuer hereby agrees to hold harmless and to indemnify the Disclosure Agent, its employees, officers, directors, agents and attorneys from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses, whether incurred before trial, at trial, or on appeal, or in any bankruptcy or arbitration proceedings), which may be incurred by the Disclosure Agent by reason of or in connection with the disclosure of information in accordance with this Agreement, except to the extent such claims, damages, losses, liabilities, costs or expenses result directly from the willful or negligent conduct of the Disclosure Agent in the performance of its duties under this Agreement. This Section 5.b shall survive the termination of the Agreement, payment of the Bonds and the removal and resignation of the Disclosure Agent. In no event shall Disclosure Agent be liable for special, indirect, or consequential losses or damages of any kind whatsoever (including but not limited to lost profits) even if Disclosure Agent has previously been advised of such losses and damages.

6. Compensation. The Issuer hereby agrees to compensate the Disclosure Agent for the services provided and the expenses incurred pursuant to this Agreement in an amount to be agreed upon from time to time hereunder.

7. Enforcement. The obligations of the Issuer under this Agreement shall be for the benefit of the registered and beneficial holders of the Bonds. Any holder of the Bonds then outstanding, including any Beneficial Owner of the Bonds (as defined in the Resolution), may enforce specific performance of such obligations by any judicial proceeding available. However, any failure by the Issuer to perform in accordance with this Agreement shall not constitute a default under the Resolution.

This Agreement shall inure solely to the benefit of the Issuer, the Disclosure Agent and the holders and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

8. Definitions. As used herein, the following terms shall have the following meanings:

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"obligated person" as defined in Rule 15c2-12 shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such

person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities.

"Official Statement" shall mean the final official statement relating to the Bonds dated _____, 2018.

"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, the identity of which will be provided to the Disclosure Agent by the Issuer as required.

"Rule 15c2-12" shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission.

9. Amendments and Termination. This Agreement may be amended with the mutual agreement of the Issuer and the Disclosure Agent and without the consent of any registered or beneficial holders of the Bonds under the following conditions and upon receipt of an opinion of nationally recognized bond counsel delivered to the Disclosure Agent opining as to the following:

- a. the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person or type of business conducted;
- b. this Agreement, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances; and
- c. the amendment does not materially impair the interests of holders of the Bonds, as determined by parties unaffiliated with the Issuer (such as the Disclosure Agent or nationally recognized bond counsel).

Any party to this Agreement may terminate this Agreement by giving written notice of an intent to terminate to the other parties at least thirty (30) days prior to such termination, provided that no such termination shall relieve the obligation of the Issuer to comply with Rule 15c2-12(b)(5) either through a successor agent or otherwise.

The Disclosure Agent may resign as Disclosure Agent by giving written notice of intent to resign to the Issuer at least ninety (90) days prior to resignation.

The undertaking contained in this Agreement shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earlier of (i) the date all principal and

interest on the Bonds shall have been paid in full pursuant to the terms of the Resolution; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of Rule 15c2-12; or (iii) the date on which those portions of Rule 15c2-12 that require this written undertaking (a) are held to be invalid by a court of competent jurisdiction in a nonappealable action, (b) have been repealed retroactively, or (c) in the opinion of counsel who is an expert in federal securities laws, acceptable to the Issuer or the Disclosure Agent, otherwise, do not apply to the Bonds. The Issuer shall notify the Repository if this Agreement is terminated pursuant to (iii), above.

10. Successor Disclosure Agent. Upon the transfer of the duties created under the Resolution from the current Disclosure Agent to a successor Disclosure Agent, such successor Disclosure Agent shall succeed to the duties under this Agreement without any further action on the part of any party, and the then current Disclosure Agent shall have no further duties or obligations upon the transfer to a successor Disclosure Agent. Such Successor Disclosure Agent may terminate this Agreement or cause it to be amended as provided in section 9.

11. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Continuous Disclosure Information or Event Information, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Continuous Disclosure Information or Event Information, in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Continuous Disclosure Information or Event Information.

12. Notices. Notices and the required information under this Agreement shall be given to the parties at their addresses set forth below under their signatures or at such places as the parties to this Agreement may designate from time to time.

13. Counterparts. This Agreement may be executed in one or more counterparts, and each such instrument shall constitute an original counterpart of this Agreement.

14. Governing Law. This Agreement shall be governed by the laws of the State of Idaho.

IN WITNESS WHEREOF, the Issuer and the Disclosure Agent have caused this Agreement to be executed and delivered by a duly authorized officer of each of them, all as of this ____ day of _____, 2018.

ISSUER:

SCHOOL DISTRICT NO. 411,
TWIN FALLS COUNTY, STATE OF IDAHO

By: _____
Chairman, Board of Trustees

DISCLOSURE AGENT:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer/
Obligated Person: School District No. 411,
Twin Falls County, State of Idaho

Name of Bond Issue: \$ _____ General Obligation Bonds, Series 2018 (Taxable)
Dated _____, 2018

Date of Issuance _____, 2018

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer/Obligated Person has not provided an Annual Report with respect to the above-named Bonds as required by the Information Reporting Agreement (the "Disclosure Agreement") between the Issuer and U.S. Bank National Association, as Disclosure Agent dated the date of issuance. The Issuer has notified the Disclosure Agent that it anticipates that the Annual Report will be filed on or about _____.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION, as
Disclosure Agent, on behalf of the Issuer

By: _____
Title: _____

EXHIBIT E
FORM OF ESCROW AGREEMENT

(See Attached)

ESCROW AGREEMENT

between

**SCHOOL DISTRICT NO. 411,
TWIN FALLS COUNTY, STATE OF IDAHO**

and

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

Dated as of _____, 2018

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ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into as of _____, 2018, by and between School District No. 411, Twin Falls County, State of Idaho (the "Issuer") and U.S. Bank National Association, Corporate Trust Department, Salt Lake City, Utah (the "Escrow Agent").

ARTICLE I. RECITALS

The Issuer is desirous of paying, redeeming and retiring certain outstanding bonds which shall be accomplished pursuant to the provisions of this Escrow Agreement and the provisions of the Bond Resolution (hereinafter defined). Pursuant to the Bond Resolution, the Issuer has determined to defease and pay the principal of and interest on the Refunded Bonds (hereinafter defined) from proceeds of the sale of its 2018 Bonds (hereinafter defined), together with available funds of the Issuer. The Issuer has irrevocably pledged to redeem and retire the Refunded Bonds. Such payment, redemption and retirement shall be irrevocable upon the delivery of the 2018 Bonds.

Reference is hereby made to the Bond Resolution for the provisions of the plan of refunding the Refunded Bonds.

The Issuer has caused to be delivered to the Escrow Agent statements setting forth the interest payment schedules and maturity schedules of the Refunded Bonds by amount, date of maturity and interest rates, the amount of interest to be paid on each semiannual interest payment date and the amount of the principal to be paid on the date that the Refunded Bonds are to be redeemed, and by execution of this Escrow Agreement, the Escrow Agent acknowledges receipt of such statements.

ARTICLE II. DEFINITIONS

All terms used herein, unless otherwise defined herein, shall have the meanings set forth in the Bond Resolution. For all purposes of this Escrow Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

"Bond Resolution" shall mean the Resolution of the Issuer authorizing the issuance of the 2018 Bonds and refunding of the Refunded Bonds, which Resolution was adopted on February 12, 2018.

"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.

“Escrow Account” shall mean the Escrow Account on deposit with the Escrow Agent created for the purpose of refunding the Refunded Bonds.

“Escrow Agent” shall mean U.S. Bank National Association, Corporate Trust Department, Salt Lake City, Utah.

“Escrow Agreement” shall mean this agreement by and between the Issuer and the Escrow Agent providing for the refunding and redemption of the Refunded Bonds.

“Issuer” shall mean School District No. 411, Twin Falls County, State of Idaho.

“Redemption Date” means with respect to the Refunded Bonds, September 15, 2024.

“Refunded Bonds” shall mean the 2014B Bonds specifically described in ARTICLE III hereof.

“2014 Bond Resolution” means the resolution of the Issuer adopted on April 14, 2014, authorizing the Refunded Bonds.

“2014B Bonds” means the General Obligation Bonds, Series 2014B, of the Issuer dated September 16, 2014, issued in the principal amount of \$6,405,000, as authorized by the 2014 Bond Resolution.

“2018 Bonds” means the \$_____ principal amount of General Obligation Refunding Bonds, Series 2018, authorized to be issued under the Bond Resolution.

“Written Certificate and Request” shall have the meaning set forth in the Bond Resolution.

ARTICLE III. MATURITIES AND REDEMPTION PROVISIONS

Section 3.1. Refunded Bonds.

The Refunded Bonds, consisting of the following 2014B Bonds in the aggregate principal amount of \$6,405,000, shall be called for redemption on the Redemption Date at the par amount thereof, plus accrued interest to such Redemption Date:

Maturity			
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>CUSIP No.</u>
<u>9/15</u>	<u>Amount</u>	<u>Rate</u>	<u>901561</u>
2039	\$6,405,000	4.750%	GX2

ARTICLE IV. PLAN OF REFUNDING FOR THE REFUNDED BONDS

Section 4.1. Receipt of Funds.

On the date of issuance of the 2018 Bonds, the Escrow Agent will receive via wire transfer from the purchaser of the Bonds, on behalf of the Issuer, proceeds of the 2018 Bonds in the amount of \$ _____, which funds shall hereinafter be referred to as the "Bond Proceeds."

On or prior to the date of issuance of the Bonds, the Escrow Agent will receive from the Issuer available funds from its existing bond fund in the amount of \$ _____, which funds shall hereafter be referred to as the "Issuer Funds."

The Escrow Agent will credit the amount of \$ _____ to the Escrow Account, consisting of Bond Proceeds in the amount of \$ _____ and the Issuer Funds. The Escrow Agent will apply \$ _____ from the Escrow Account (\$ _____ Bond Proceeds; \$ _____ Issuer Funds) to the purchase of the Defeasance Securities described in Attachment 1 hereto, and the Escrow Agent will retain \$ _____ (\$ _____ Issuer Funds; \$ _____ Bond Proceeds) as a cash deposit in the Escrow Account.

The Escrow Agent will credit Bond Proceeds in the amount of \$ _____ to the Costs of Issuance Fund to be disbursed in accordance with ARTICLE V hereof.

Section 4.2. Deposit of Defeasance Securities Into the Escrow Account.

The Escrow Agent will establish the Escrow Account and will hold the Escrow Account separate and apart from all other funds and accounts held by the Escrow Agent. Simultaneously with the delivery of the 2018 Bonds, the Issuer will cause to be deposited irrevocably into the Escrow Account, for the security and benefit of the owners of the Refunded Bonds, the Defeasance Securities, including cash, as described in Attachment 1.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer periodic cash transaction

statements that include the detail for all investment transactions made by the Escrow Agent hereunder.

Section 4.3. Disbursements By Escrow Agent.

The Escrow Agent shall present for payment on the due dates thereof the Defeasance Securities and shall apply the proceeds derived therefrom in accordance with the provisions of this Escrow Agreement to pay interest accruing on the Refunded Bonds on the interest payment dates thereof to and including the Redemption Date, in accordance with the Verification Report attached as Attachment 2 hereto (the "Verification Report").

On or before each Redemption Date, the Escrow Agent, in its capacity as paying agent for the Refunded Bonds, shall present for payment on the due dates thereof the Defeasance Securities and shall apply the proceeds derived therefrom to redeem and retire the Refunded Bonds on such Redemption Date, at the price equal to the par amount thereof, together with the interest accrued thereon, from the preceding interest payment date in accordance with the Verification Report.

Section 4.4. Safekeeping of the Defeasance Securities.

All Defeasance Securities, money and investment income deposited with or received by the Escrow Agent pursuant to this ARTICLE IV shall be subject to the trust created by this Escrow Agreement and irrevocably pledged only for the Refunded Bonds' debt service, and the Escrow Agent shall be liable for the safekeeping thereof. All income derived from the Defeasance Securities and any money deposited with the Escrow Agent pursuant to Section 4.1 of this Escrow Agreement that is not required to make the payments hereinbefore required to be made shall be paid to the Issuer for the credit of the Bond Account under the Bond Resolution, upon payment in full of the Refunded Bonds. All money deposited with the Escrow Agent or received by the Escrow Agent as maturing principal or interest on the Defeasance Securities prior to the times the Escrow Agent is required to make the payments hereinbefore set forth shall be held by the Escrow Agent and shall not be reinvested.

Section 4.5. Defeasance Securities.

The Defeasance Securities (described in Attachment 1 hereto), as such may be substituted pursuant to this Escrow Agreement, shall mature not later than the date needed to pay the interest accruing on the Refunded Bonds and will be sufficient to redeem and retire the Refunded Bonds on the Redemption Date.

Section 4.6. Substitution of the Defeasance Securities; Reinvestment.

The Issuer has reserved the right to request the Escrow Agent to substitute higher yielding direct noncallable obligations of the United States for investments in the Escrow Account in the event it may do so pursuant to Section 103 of the Code, provided that at all times the money and Defeasance Securities in the Escrow Account shall be sufficient, without any

further investment, to refund and retire the Refunded Bonds. Prior to each such substitution, the Issuer will obtain:

(a) A supplemental verification addressed to the Issuer and the Escrow Agent from an independent firm of certified public accountants, which shall be satisfactory to nationally recognized bond counsel, that the money and Defeasance Securities on deposit after such substitution will be sufficient, without any further investment, to effect the refunding of the Refunded Bonds and that such substitute Defeasance Securities are noncallable; and

(b) An unqualified written legal opinion addressed to the Issuer and the Escrow Agent from nationally recognized bond counsel that such substitution will not cause the interest on the Refunded Bonds to become includible in gross income for federal and state income tax purposes.

The Escrow Agent shall reinvest, to the extent possible at the written direction of an officer of the Issuer, the proceeds received upon maturity of the Defeasance Securities listed in Attachment 1 which are not required to pay the Refunded Bonds on such date, or accrued interest thereon, in Defeasance Securities in compliance with promulgations by the U.S. Treasury. The Escrow Agent shall purchase the Defeasance Securities for the account of the Issuer at the written direction of the Issuer. In the event the Defeasance Securities referred to in this section are state and local government series securities, the Escrow Agent and Issuer agree to comply with Part 344 of title 31, Code of Federal Regulations and with such other regulations of the United States Treasury, Bureau of Public Debt as are from time to time in effect in subscribing for and purchasing such SLGS, including without limitation requirements with respect to submitting subscriptions to a Federal Reserve Bank or Branch in advance (currently between 60 and 15 days in advance) of the date of purchase of the SLGS.

The Escrow Agent shall not otherwise invest surplus cash which it holds from time to time in the Escrow Account unless it receives written direction from an authorized officer of the Issuer and it makes such investment in accordance with the provisions of this Section.

The Escrow Agent shall not be responsible or liable for any diminution of the funds held in the Escrow Account that may result from any actions taken pursuant to the written direction of the Issuer under this Escrow Agreement, particularly this Section 4.6, including any losses on any investment required to be liquidated prior to maturity in order to make a payment or distribution.

Section 4.7. Surplus Money.

If at any time during the term of the escrow created pursuant to this Escrow Agreement there should be Defeasance Securities and/or money held by the Escrow Agent in excess of that required to make all remaining payments described in Section 4.3 hereof, when due, considering the interest to be earned on such Defeasance Securities and the Issuer submits written requests that such surplus obligations or the proceeds thereof or such surplus money be returned by the

Escrow Agent to the Issuer, the Escrow Agent shall do so forthwith; *provided however*, that prior to requesting any such transfer, the Issuer shall have furnished to the Escrow Agent:

(a) A supplemental verification addressed to the Issuer and the Escrow Agent from an independent firm of certified public accountants, which shall be satisfactory to nationally recognized bond counsel, that the money and Defeasance Securities on deposit after such transfer will be sufficient, without any further investment, to effect the refunding of the Refunded Bonds; and

(b) An unqualified written legal opinion addressed to the Issuer and the Escrow Agent from nationally recognized bond counsel that such transfer will not cause the interest on the Refunded Bonds to become includible in gross income for federal and state income tax purposes.

Notwithstanding any provision of this Section 4.7 to the contrary, any money remaining on deposit with the Escrow Agent after the payment and retirement in full of the Refunded Bonds shall be transferred to the Issuer for deposit into the Bond Account under the Bond Resolution.

ARTICLE V. PAYMENT OF THE COSTS OF ISSUANCE

The Issuer represents and warrants to the Escrow Agent that the Issuer has established under the Bond Resolution an account for the Issuer designated the "Costs of Issuance Fund" to be held by the Escrow Agent. Upon delivery of the Bonds, there shall be deposited therein bond proceeds pursuant to Section 4.1 hereof in sums to pay the costs of issuing the 2018 Bonds up to the amounts deposited. As directed in a Written Certificate and Request by the Issuer, the Escrow Agent shall disburse monies from the Costs of Issuance Fund upon receipt of invoices for payment. Pending payment of all costs of issuance and receipt of a valid IRS Form W-9 for each payee, the monies held in the Costs of Issuance Fund shall be invested by the Escrow Agent in investments as may be directed in writing by the Issuer, which shall be investments permitted under Section 67-1210, Idaho Code, with any interest received on such investments to remain in the Costs of Issuance Fund. After payment of costs of issuance or no later than forty-five (45) days after issuance of the 2018 Bonds, any excess monies remaining in the Costs of Issuance Fund shall be transferred promptly by the Escrow Agent to the Issuer for deposit into the Bond Account under the Bond Resolution.

ARTICLE VI. DUTIES AND OBLIGATIONS OF THE ESCROW AGENT

The duties and obligations of the Escrow Agent shall be prescribed by the provisions of this Escrow Agreement, and the Escrow Agent shall not be liable except for the performance of its duties and obligations as specifically set forth herein and to act in good faith in the performance thereof and no implied duties or obligations shall be incurred by such Escrow Agent other than those specified herein.

The Escrow Agent makes no representation as to value, condition or sufficiency of the Escrow Account, or as to the title of the Issuer thereto, or as to the security afforded hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any such matters.

The Escrow Agent may consult with counsel of its choice and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or not taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

Nothing contained herein shall require the Escrow Agent to advance its own funds or otherwise incur direct financial liability to carry out its obligations hereunder or to exercise any of its rights or powers hereunder. If there are any difficulties in payment of the Refunded Bonds, the Escrow Agent shall notify the Issuer in writing.

Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Escrow Agreement shall be in writing.

ARTICLE VII. NOTICE OF REDEMPTION AND DEFEASANCE

Section 7.1. Notice of Redemption of Refunded Bonds.

The Refunded Bonds will be called for redemption on the Redemption Date. Notice of redemption of the Refunded Bonds will be given by the Escrow Agent, or the Escrow Agent as paying agent for the Refunded Bonds, to the holders of the Refunded Bonds, at least thirty (30) days but no more than sixty (60) days prior to the Redemption Date according to the provisions of the 2014 Bond Resolution in substantially the form attached hereto as Attachment 3. In addition, the notice of redemption of the Refunded Bonds shall be filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (EMMA), or such other nationally recognized municipal securities information repository recognized by the Securities and Exchange Commission from time to time.

Section 7.2. Notice of Defeasance of Refunded Bonds.

Within thirty (30) days of defeasance of the Refunded Bonds, the Escrow Agent, or the Escrow Agent as paying agent for the Refunded Bonds, is hereby authorized and directed to (i) give notice of the defeasance of the Refunded Bonds to the holders thereof according to the provisions of the 2014 Bond Resolution, and (ii) to file the notice of defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (EMMA), or such other nationally recognized municipal securities information repository recognized by the Securities and Exchange Commission from time to time, in substantially the form attached hereto as Attachment 5.

ARTICLE VIII.
COMPENSATION OF ESCROW AGENT

By execution hereof the Escrow Agent acknowledges receipt of the sum of \$_____ for services rendered and to be rendered by it, except for the costs of publishing the notice of defeasance and redemption, which Issuer agrees to reimburse the Escrow Agent, pursuant to the provisions of this Escrow Agreement in payment of all fees and compensation of the Escrow Agent, and the Escrow Agent expressly acknowledges that it is not entitled to a lien, nor shall it ever assert a lien, on any Defeasance Securities or other obligations or money of the Issuer held by it pursuant to this Escrow Agreement. The Escrow Agent hereby agrees that such compensation arrangements have been made to the satisfaction of the Escrow Agent.

ARTICLE IX.
AMENDMENTS TO THIS ESCROW AGREEMENT

The Escrow Agent and the Issuer recognize that the owners of the Refunded Bonds have a beneficial interest in the money and the Defeasance Securities to be held in the Escrow Account in trust by the Escrow Agent pursuant to this Escrow Agreement. Therefore, this Escrow Agreement shall be subject to revocation or amendment only for the purposes of clarifying an ambiguity in the duties and obligations set forth hereunder, or altering the reporting or other ministerial obligations of the Escrow Agent to the Issuer, *provided* that no such amendment shall permit the Escrow Agent to invest in or deposit in the Escrow Account any obligations other than noncallable direct obligations of the United States of America, and each such amendment shall be accompanied by:

(a) A supplemental verification addressed to the Issuer and the Escrow Agent from an independent firm of certified public accountants, which shall be satisfactory to nationally recognized bond counsel, that the money and Defeasance Securities on deposit after the amendment will be sufficient, without any further investment, to effect the refunding of the Refunded Bonds;

(b) An unqualified written legal opinion addressed to the Issuer and the Escrow Agent from nationally recognized bond counsel that such amendment will not cause the interest on the Refunded Bonds to become includible in gross income for federal and state income tax purposes; and

(c) A certificate signed by the Chair or Vice Chair of the Board of Trustees for the Issuer confirming that the Issuer has provided the notice of the amendment to the respective rating agencies that rated the Bonds.

No amendment shall be effective unless the same shall be in writing and signed by the parties hereto.

ARTICLE X.
NOTIFICATION OF DEFICIENCY

The Escrow Agent shall give the Issuer prompt notice if the Escrow Agent shall determine there are or will be insufficient money or Defeasance Securities to make the payments specified in Section 4.2 hereof, and the Issuer shall deposit with the Escrow Agent additional sums of money required to correct such deficiencies. Escrow Agent shall not in any manner be responsible for insufficiency of funds in the Escrow Account, for the failure of Defeasance Securities to provide amounts sufficient to pay Refunded Bonds or any failure of the obligors of the Defeasance Securities to make timely payments thereon.

ARTICLE XI.
SUCCESSOR ESCROW AGENT

The obligations assumed by the Escrow Agent pursuant to this Escrow Agreement may be transferred by the Escrow Agent to a successor if (a) the Escrow Agent has presented evidence satisfactory to the Issuer and its bond counsel that the successor meets the requirements of Idaho Code Section 57-504, as now in effect or hereafter amended; (b) the successor has assumed all the obligations of the Escrow Agent under this Escrow Agreement; and (c) all the Defeasance Securities and money then held by the Escrow Agent pursuant to this Escrow Agreement have been duly transferred to such successor.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as Escrow Agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the Issuer, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Issuer within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the Issuer, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the owner of any Refunded Bond or the Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

ARTICLE XII. INDEMNIFICATION

To the extent permitted by law, the Issuer hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, and employees, from and against any and all liabilities, obligations, losses, damages penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Escrow Agreement (including without limitation, actions taken in connection with Section 4.6 hereof), the establishment hereunder of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of any securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Escrow Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Agent's respective successors, assigns, agents and employees or the material breach by the Escrow Agent of the terms of this Escrow Agreement. In no event shall the Issuer or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this ARTICLE XII. The indemnities contained in this ARTICLE XII shall survive the termination of this Escrow Agreement.

The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Issuer of any of its obligations, or to protect any of the Issuer's rights under any bond proceeding or any of the Issuer's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, or for any mistake of fact or law, or for anything which it may do or refrain from doing, except for its negligence, willful misconduct, or its default in the performance of any obligation imposed upon it hereunder. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

If the Escrow Agent renders any service hereunder not provided for in this Escrow Agreement, or the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Escrow Agreement or institutes interpleader proceedings relative hereto, the Escrow Agent shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties and expenses, including out-of-pocket and incidental expenses and legal fees and expenses occasioned thereby.

Recitals herein and in the Bond Resolution shall be taken as statements of the Issuer and not considered as made by, or imposing obligations or liability upon, the Escrow Agent.

**ARTICLE XIII.
MISCELLANEOUS**

In the event any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. If any portion of this Escrow Agreement is amended, severed or revoked, the Issuer agrees to notify and provide draft copies of any amendatory documents to any rating agency with a current rating on the Bonds prior to such action.

Execution of this Escrow Agreement by the Escrow Agent shall constitute written acknowledgment by the Escrow Agent of its receipt from the Issuer of all monies and Defeasance Securities to be deposited into the Escrow Account specified herein.

This Escrow Agreement may be executed in several counterparts, each of which shall be regarded as the original and all of which shall constitute one and the same Escrow Agreement.

This Escrow Agreement shall be governed by the laws of the State of Idaho.

Dated as of the day and year first above written.

SCHOOL DISTRICT NO. 411, TWIN FALLS
COUNTY, STATE OF IDAHO

By: _____
Chair, Board of Trustees

U.S. BANK NATIONAL ASSOCIATION

By: _____
Vice President

ATTACHMENT 1
DEFEASANCE SECURITIES

<u>Type</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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ATTACHMENT 2
VERIFICATION REPORT

ATTACHMENT 3

NOTICE OF REDEMPTION

SCHOOL DISTRICT NO. 411, TWIN FALLS COUNTY, STATE OF IDAHO

General Obligation Bonds, Series 2014B
Dated September 16, 2014

Notice is hereby given that School District No. 411, Twin Falls County, State of Idaho (the "Issuer"), has called and does hereby irrevocably call for redemption on September 15, 2024, its General Obligation Bonds, Series 2014B, dated September 16, 2014, maturing as set forth below, at the Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption:

Maturity Date <u>9/15</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	CUSIP No. <u>901561</u>
2039	\$6,405,000	4.750%	GX2

Notice is further given that funds necessary to pay the redemption price for each such bond, arising from the investment of the proceeds of sale of certain refunding bonds, will be available at the place of payment on the redemption date and interest on such bonds shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said bonds the principal of and interest accrued thereon to the redemption date.

The bonds will be due and payable at the following address:

Registered/Certified Mail:

Air Courier:

In Person:

Given by order of School District No. 411, Twin Falls County, State of Idaho, this _____
day of _____, 20____.

U.S. Bank National Association, Paying Agent

By: _____
Its: _____

ATTACHMENT 4

NOTICE OF DEFEASANCE

SCHOOL DISTRICT NO. 411, TWIN FALLS COUNTY, STATE OF IDAHO

General Obligation Bonds, Series 2014B

Dated September 16, 2014

NOTICE IS HEREBY GIVEN to the holders of the General Obligation Bonds, Series 2014B, maturing as set forth below (the "Refunded Bonds") of School District No. 411, Twin Falls County, State of Idaho (the "District"), and more particularly described as:

Maturity Date <u>9/15</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	CUSIP No. <u>901561</u>
2039	\$6,405,000	4.750%	GX2

that money and direct obligations of the United States of America, the principal of and the interest on which when due will be sufficient to pay when due the debt service on the Refunded Bonds, or upon call for redemption, as applicable, have been deposited in escrow with U.S. Bank National Association, as Escrow Agent, pursuant to an Escrow Agreement between the District and Escrow Agent dated _____, 2018.

In accordance with the terms of the Bond Resolution of the District pursuant to which the Refunded Bonds were issued, the Refunded Bonds and the interest accrued thereon are deemed to have been paid.

Moneys will be available from the money and from the principal of and interest on such direct obligations of the United States of America held by the Escrow Agent, the undersigned Paying Agent, to pay debt service on the Refunded Bonds as the same becomes due, or upon call for redemption, as applicable, at the price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption, in accordance with their terms and the terms of the Bond Resolution of the District pursuant to which the Refunded Bonds have been issued.

Dated _____, 2018.

U.S. Bank National Association

By: _____
Its: _____

EXHIBIT F
FORM OF DELEGATION CERTIFICATE

(See Attached)

CERTIFICATE AS TO BOND PRICING AND RELATED MATTERS

The undersigned officials of School District No. 411, Twin Falls County, State of Idaho (the "District"), do hereby certify as follows (capitalized terms used herein and not defined have the meanings assigned to such terms in the Resolution, hereinafter defined):

1. We are familiar with the Resolution of the District adopted on February 12, 2018 (the "Resolution") to authorize the issuance and sale of its General Obligation Refunding Bonds, Series 2018 (Taxable) (the "Bonds") and related documents, which Bonds were sold this date to Piper Jaffray & Co., as the underwriter (the "Underwriter").

2. Section 209 of the Resolution delegated to the undersigned, as Delegated Officers, the power to make certain determinations on the date of sale of the Bonds.

3. Pursuant to such delegation, the Delegated Officers hereby determine as follows:

(a) Details of the terms of the Bonds are reflected in the final bond sale number schedule, which schedule is attached as Exhibit A hereto.

(b) The net present value of the savings in aggregate debt service on the Refunded Bonds, using the yield of the Bonds, is \$_____, which is not less than ten percent (10.00%) of the aggregate principal amount of the Refunded Bonds.

(c) The aggregate principal amount of the Bonds is \$_____, which amount does not exceed the aggregate par amount of the Refunded Bonds.

(d) The final maturity of the Bonds is _____, which does not exceed the final maturity date of the Refunded Bonds.

(e) The Bonds were sold at the purchase price of \$_____, representing the principal amount thereof, plus premium in the amount of \$_____, less underwriter's discount of \$_____, which does not exceed eight percent (8.00%) of the aggregate principal amount of the bonds, and which total purchase price is not less than the aggregate par value thereof.

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

(g) Credit enhancement on the Bonds consists of the Bond Guaranty Programs.

4. The undersigned Delegated Officers hereby certify that the final terms and provisions of the Bonds, as described in the attached Exhibit A, are consistent with, not in excess of and no less favorable than the terms set forth in Section 209 of the Resolution.

5. The undersigned Delegated Officers have therefore executed and delivered the Bond Purchase Agreement to the Underwriter this date.

6. The Delegated Officers further certify that the amortization plan of the Bonds, as approved by execution of this Delegation Certificate, [does not satisfy][satisfies] the requirements of Section 33-1107() Idaho Code; [therefore, as required by Section 33-1107, Idaho Code, the District will request approval of the amortization plan of the Bonds from the State Superintendent of Public Instruction prior to the date of issuance of the Bonds. The Delegated Officers, pursuant to the authority delegated in the Resolution under Idaho Code 57-235(a) and 57-235(f), hereby find and determine that the amortization plan for the Bonds will result to the benefit and advantage of the District.]

[Signatures on following page]

DATED: _____, 2018

SCHOOL DISTRICT NO. 411, TWIN FALLS
COUNTY, STATE OF IDAHO

By: _____
Superintendent

By: _____
Fiscal Affairs Director

EXHIBIT A

FINAL NUMBERS PROVIDED BY UNDERWRITER