

JULIE A. ELLSWORTH
STATE TREASURER



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OFFICE OF THE STATE TREASURER
P.O. Box 83720
BOISE, IDAHO 83720-0091

CERTIFICATE OF ELIGIBILITY

February 10, 2022

Monte Woolstenhulme, Superintendent
Teton County School District #401
445 North Main Street
Driggs, Idaho 83422

Dear Superintendent Woolstenhulme:

In accordance with your completed application received January 12, 2022, and the provisions of Idaho Code 33-5301, I have reviewed your request for eligibility and determined that you are eligible for participation in the Idaho School Bond Guaranty Program (the "Program") under the Idaho School Bond Guaranty Act (the "Act"). Qualified bonds issued under this certificate, in an amount not to exceed \$3,375,000 will be guaranteed by the State of Idaho in accordance with the provisions of the Act. This certificate is valid through May 13, 2022. After the expiration of this certificate, you will need to apply for a new certificate as your borrowing needs arise.

If a bond issue covered under this Certificate of Eligibility is issued for the purpose of refunding previously issued bonds outside of the Program, the minimum net present value savings as outlined within the Certificate of Eligibility policy section 2.2(B)(ii) must be attained. Any bond issue which fails to meet the minimum net present value savings requirement set forth in the aforementioned policy, is ineligible for participation in the Program and any certificate will immediately become void for said issue.

You are responsible for all disclosure and continuing disclosure under federal securities laws. Please consult with your bond counsel as to your responsibilities in this regard.

Please send an electronic copy of your final Official Statement for each bond issue under this certificate to me within 30 days following each bond closing. Any changes to the original debt service schedule (i.e. refunding, called bonds, etc.) will need to be submitted to the State Treasurer's Office immediately upon knowledge of such change.

Sincerely,

John Faltin
Investment Accountant

BOND PURCHASE AGREEMENT

BETWEEN

TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

AND

THE BANK OF COMMERCE

\$3,370,000 PAR AMOUNT

TETON SCHOOL DISTRICT NO. 401
GENERAL OBLIGATION REFUNDING BOND
SERIES 2022

DATED JUNE 17, 2022

BOND PURCHASE AGREEMENT

June 17, 2022

Teton School District No. 401
Board of Trustees
445 North Main Street
Driggs, ID 83422

Dear Board of Trustees:

The undersigned, The Bank of Commerce (the "Purchaser"), hereby offers to enter into with the Teton School District No. 401, Teton County, Idaho, an Idaho political subdivision (the "Issuer"), this Bond Purchase Agreement (this "Agreement"). This Agreement authorizes the purchase by the Purchaser of your Series 2022 Bond described below. This Agreement is made subject to acceptance by the Issuer. Upon such acceptance, this Agreement shall be in full force and effect according to its terms and shall bind the Issuer and the Purchaser. If not so accepted, this Agreement will be subject to withdrawal by the Purchaser upon notice delivered by the Purchaser to the Issuer any time before the acceptance hereof by the Issuer.

1. **Purchase and Sale.** Subject to (i) the satisfaction by the Issuer of the terms and conditions set forth herein, (ii) the conditions precedent set forth herein and in reliance upon the representations herein set forth or incorporated herein, the Purchaser hereby agrees to purchase, upon the terms and conditions set forth herein, in Exhibit A attached hereto, the Teton School District No. 401 General Obligation Refunding Bond, Series 2022 in the aggregate original principal sum of \$3,370,000, (the "Bond"). The Bond shall be as described in Exhibit A attached hereto, and shall be issued and secured pursuant to the Resolution of the Issuer adopted on February 14, 2022 (the "Resolution") approving the issuance of such Bond. This Agreement shall constitute the Loan Agreement authorized by, and as defined in, the Resolution.

2. **Representations.**

A. The Issuer represents to and agrees with the Purchaser as follows, provided, however, that the representations contained in the subparagraphs (3) and (4) below are based solely upon the opinion of Bond Counsel rendered in accordance with Section 4.D.1. hereof:

1. The Issuer is a political subdivision organized and existing under the Constitution and laws of the State of Idaho, and the Issuer has full legal right, power, and authority pursuant to the Constitution and laws of the State of Idaho, to sell and deliver its Bond for the purpose of financing community infrastructure.

2. To the knowledge of the Issuer, the execution and delivery of this

Agreement does not, and the execution and delivery of the Bond and the adoption of the Resolution and compliance with the provisions of each of them, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

3. Based solely upon the opinion of Bond Counsel, the Bond when duly issued, authenticated, delivered and paid for in accordance with the Resolution and purchased by the Purchaser as provided herein, will be the validly issued and outstanding general obligation bond of the Issuer.

4. Based upon the opinion of Bond Counsel, the Resolution, and this Agreement, when each of them has been executed and delivered by the Issuer, will, assuming due authorization, execution and delivery by all other parties thereto, each constitute a valid and binding obligation of the Issuer, provided, however, that the enforceability of such obligations may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and to general principles of equity.

5. To the knowledge of the Issuer after due inquiry, no litigation is pending or, threatened against or affecting the Issuer and to which the Issuer is a party (i) seeking to restrain or enjoin the issuance or delivery of any of the Bond or the application of proceeds of the Bond as provided in the Resolution or the collection of taxes of the Issuer pledged under the Resolution, (ii) in any way contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Resolution or this Agreement, or (iii) in any way contesting the existence or powers of the Issuer.

3. **Closing.** On June 17, 2022, or such later date as we mutually agree upon (the "Closing"), the Issuer, subject to the terms and conditions herein, will deliver or cause to be delivered, at the offices of the Purchaser or other such place as may be mutually agreed upon, the Bond, duly executed and authenticated. In addition, the other documents hereinafter mentioned will be delivered at the offices of Bond Counsel and the Purchaser will accept such delivery and pay the purchase price thereof in federal funds to the account of the Issuer.

4. **Conditions Precedent.** The Purchaser has entered into this Agreement in reliance upon (i) the representations, warranties and agreements of the Issuer contained herein and in the Resolution and (ii) the performance by the Issuer of their obligations hereunder, if any, and under the above-mentioned documents, both as of the date hereof

and as of the date of the Closing. The Purchaser's obligation under this Agreement is and shall be subject to the following further conditions:

- A. The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date of acceptance hereof and as of the date of Closing with the same effect as if made on the date of Closing.
- B. At the time of the Closing, the Resolution shall be in full force and effect, shall be in form and substance acceptable to the Purchaser in all respects, and shall not have been amended, modified or supplemented except as may have been agreed to in writing; and shall have duly adopted or entered into and there shall be in full force and effect, such Resolutions and agreements, as, in the opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby or the documentation of security for the Bond.
- C. The Purchaser may terminate this Agreement by notification in writing to the Issuer if at any time subsequent to the date hereof and at or prior to the Closing:
 - (i) legislation shall be enacted by, or favorably reported out of committee to, either House of the Congress of the United States, or a decision by a court of the United States shall be entered or a regulation or ruling shall be issued or proposed by or on behalf of the Treasury Department, the Internal Revenue Service of the United States, or any other agency of the federal government having jurisdiction, with respect to federal taxation upon interest received on obligations of the character of the Bond or the sale, at the contemplated offering prices, by the Purchaser of the Bond; or
 - (ii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the character of the Bonds is in violation or any provision of the Securities Act or the Trust Act of 1939; or
 - (iii) the Congress of the United States shall enact a law, or a bill shall be favorably reported out of committee of either House of the Congress of the United States, 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 Securities and Exchange Commission or any other agency of the Federal government having jurisdiction of the subject matter shall be made, to the effect that securities of the Issuer or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Act of 1939; or
 - (iv) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency; or
 - (v) there shall have occurred a general suspension of trading on the New York Stock Exchange; or
 - (vi) a general banking moratorium shall have been declared by the United States, State of New York or State of Idaho authorities; or
 - (vii) an event shall occur which in the reasonable judgment of the Purchaser materially adversely affects the market for the Bond, or the sale, at the contemplated offering prices, by the Purchaser of the Bond; or
 - (viii) any documentation in connection with the issuance of the Bond shall not be satisfactory in form and substance to the Purchaser or its counsel; or
 - (ix) economic, market or other conditions shall occur or exist

which, in the judgment of the Purchaser, render, the Bond incapable of being sold on terms acceptable to the Purchaser or materially affects, in the Purchaser's opinion, the market price of the Bond; or (x) the results of any due diligence efforts by the Purchaser with respect to the proposed issuance of the Bond shall not, in the sole discretion of the Purchaser, be satisfactory to the Purchaser; or (xi) any suit, proceeding, litigation or other action shall be commenced, or, if commenced prior to the date hereof, shall be continuing or have been adjudicated, which, in any event, in the reasonable judgment of the Purchaser, may affect the marketing, sale or delivery of the Bond; or (xii) the Purchaser and the Issuer shall not have reached agreement as to the terms of any of the agreements referred to in this Agreement; or (xiii) there has been a material adverse change in the financial condition of the Issuer.

D. At or prior to the Closing, the Purchaser shall have received the following documents (in each case with such changes as the Purchaser shall approve):

1. The unqualified approving opinion of MSBT Law, Chartered, Bond Counsel, dated the date of the Closing, in form acceptable in all respects to the Purchaser.
2. A certificate of the Issuer, signed by the Chairman and Clerk of the Issuer, dated the date of the Closing, to the effect that (a) the representations, warranties and agreements of the Issuer contained herein and in the Resolution are true and correct in all material respects as of the date of the Closing; (b) to the knowledge of the Issuer without independent investigation, no litigation is pending or threatened (1) seeking to restrain or enjoin the issuance or delivery of any of the Bond, or the collection of revenues or other security pledged under the Resolution, or (2) in any way contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Resolution or this Agreement, or (3) in any way contesting the existence or powers of the Issuer; and with respect to the Bond, the Resolution or this Agreement.
3. A certificate of the Issuer, dated the date of the Closing, in a form acceptable in all respects to the Purchaser, providing for the tax exempt status of the Bond and providing covenants to maintain such tax exempt status.

If the Issuer shall be unable for any reason to satisfy the conditions of the Purchaser's obligation contained in this Agreement or if the Purchaser's obligation shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the Issuer shall have any further obligations or liability hereunder, except that any respective obligations of the Purchaser or the Issuer for payment of Bond Counsel costs and expenses incurred prior to termination of the Agreement, shall continue in full force and effect.

5. **Reporting Requirements.** The Issuer will be required to provide the Purchaser audited annual financial statements, free of significant deficiencies or material weakness, and prepared by an independent Certified Public Accountant, within 270 days of the close of its fiscal year. The Issuer shall also provide the Purchaser any other financial information that the Purchaser may reasonably request from time to time.
6. **Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the addresses set forth above and any such notice or other communication to be given to the Purchaser may be given by delivering the same in writing to the Purchaser, Bank of Commerce, 3385 S. Holmes Avenue, Idaho Falls, ID 83404.
7. **Benefit.** This Agreement is made solely for the benefit of the Issuer and the Purchaser (including their successors or assigns), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.
8. **Approval.** The approval of the Purchaser when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to you.
9. **Governing Law; Counterpart.** This Agreement shall be governed by the laws of the State of Idaho applicable to agreements made and to be performed in the State of Idaho; without regard or effect given to conflict of law rules which would require the application of laws of any other jurisdiction. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.
10. **Survival.** All agreements, covenants and representations and all other statements of the Issuer and the Purchaser and their respective officers set forth in or made pursuant to this Agreement will survive the Closing and the delivery of and payment for the Bonds.
11. **Severability.** If any section, paragraph, clause or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement.
12. **Remedies.** Except as otherwise provided in the Resolution, no right or remedy conferred on any party in this Agreement is intended to be exclusive of any other right or remedy. Each such right or remedy is in addition to every other right or remedy provided in this Agreement, the Bond Resolution or by law. No delay or omission of any party to exercise any such right or remedy will impair any such right or remedy or be construed to be a waiver. Every such right or remedy may be exercised from time to time and as often as the relevant party may deem expedient. No waiver by any party of any right or remedy with respect to any Event of Default will extend to or affect any other existing or subsequent Event of Default.

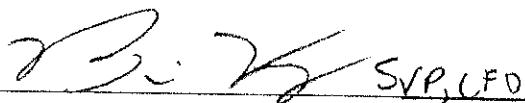
13. **Non-Merger.** The provisions of this Agreement shall survive all other performances hereunder, and shall not be deemed merged in any deed or other instrument or document delivered hereunder.

14. **Obligations of Issuer Not Obligations of Officials Individually.** All obligations of the Issuer under the Bond Documents, the Bonds will be deemed to be obligations of the Issuer to the full extent permitted by the Constitution and laws of the State. No obligation under any of the Bond Documents will be deemed to be an obligation of any present or future officer or employee of the Issuer in his or her individual capacity, and no officer of the Issuer who executes the Bonds will be personally liable on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

15. **Waiver of Jury Trial.** Both Issuer and Purchaser each waives their right to trial by jury in any action, proceeding, or counterclaim arising out of or in any way concerned with this Agreement, the Bond Resolution, or the Bond. Both Issuer and Purchaser agree that it will not seek a jury trial in any lawsuit, proceeding, counterclaim, or any other litigation procedure based upon or arising out of this Agreement, the Bond Resolution, or the Bond. Both the Issuer and Purchaser further agree that it will not seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

THE BANK OF COMMERCE
as Purchaser herein specified

BY:

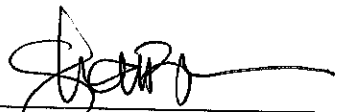
 SVP, CFO

ITS:

Chief Financial Officer

Approved and Agreed to:

TETON SCHOOL DISTRICT NO. 401

BY: 
Chairman

Attest:

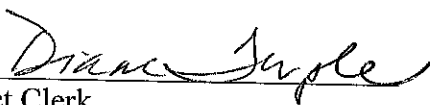

District Clerk

EXHIBIT A
TO THE BOND PURCHASE AGREEMENT
\$3,370,000 PAR AMOUNT
GENERAL OBLIGATION BOND

- A. Payment: \$3,370,000
- B. Dated Date: June 17, 2022
- C. Maturity Date: Final maturity is September 15, 2025.
- D. Interest Rate: 1.350%
- E. Redemption: The Bonds are not redeemable.
- F. Covenants and Conditions: As set forth in the Resolution and this Agreement.
- G. Estimated Closing Date: June 17, 2022, or such other date mutually agreed to by the parties to this Purchase Agreement.
- H. Bond Counsel: MSBT Law, Chartered, Boise, Idaho.
- I. Method of Payment: Federal Funds draft or wire.
- J. 8038: Issuer shall make all necessary filings.
- K. Tax Exemption: An opinion from Bond Counsel that interest on the Bonds is excluded from gross income for federal and state tax purposes.
- L. Interest Payment: Interest on the Bonds is payable with semi-annual payments of interest due each March 15 and September 15, beginning September 15, 2022, until maturity, and annual payments of principal on September 15, beginning September 15, 2023.
- M. Closing Costs: The District is responsible for paying the costs of issuance, including \$850.00 for the Purchaser's Attorney's fee.

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ESCROW DEPOSIT AGREEMENT

BETWEEN

**SCHOOL DISTRICT NO. 401
TETON COUNTY, IDAHO**

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

DATED AS OF JUNE 17, 2022

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Exhibit E - Escrow Fund Cash Flow

Appendix A- Form of Notice of Redemption

ESCROW DEPOSIT AGREEMENT

**Teton School District No. 401
Teton County, Idaho
General Obligation Refunding Bond
Series 2022**

THIS ESCROW AGREEMENT, dated as of June 17, 2022, (herein, together with any amendments or supplements hereto, called the "Agreement"), is entered into by and between Teton School District No. 401, Teton County, Idaho (herein called the "Issuer") and U.S. Bank Trust Company, National Association, as escrow agent (herein, together with any successor in such capacity, called the "Escrow Agent"). The notice addresses of the Issuer and the Escrow Agent are shown on Exhibit A attached hereto and made a part hereof.

WITNESSETH:

WHEREAS, the Issuer heretofore has issued and there presently remain outstanding the obligations described in Exhibit B attached hereto (the "Refunded Bonds"); and

WHEREAS, pursuant to a Resolution of the Issuer adopted on February 14, 2022 (the "Authorizing Action"), the Issuer has determined to issue its General Obligation Refunding Bond, Series 2022 (the "Refunding Bond") for the purpose of providing funds to pay the costs of (i) paying the interest on the Refunded Bonds, as the same falls due, through and including September 15, 2022, and (2) paying the principal of the outstanding Refunded Bonds on September 15, 2022 (the "Date Fixed for Redemption"); and

WHEREAS, the Escrow Agent has reviewed the Authorizing Action and this Agreement, and is willing to serve as Escrow Agent hereunder; and

WHEREAS, pursuant to the Authorizing Action, all of the Refunded Bonds have been designated for redemption prior to their scheduled maturity dates and, after provision is made for such redemption, the Refunded Bonds will come due in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in Exhibit "C" attached hereto and made a part hereof; and

WHEREAS, the Issuer's Authorizing Action authorizes the Issuer to issue Refunding Bond and to deposit the proceeds from the sale thereof, and any other available funds or resources, with the Escrow Agent for the payment of the interest on the Refunded Bonds as the same falls due and for the discharge and final payment of the principal of the Refunded Bonds on the Date Fixed for Redemption; and

WHEREAS, the Authorizing Action further authorizes the Issuer to enter into an escrow agreement with the Escrow Agent with respect to the safekeeping, investment, administration and disposition of any such deposit, upon such terms and conditions as the Issuer and the Escrow Agent

may agree, provided that such deposits may be invested only in direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and which may be in book entry form, and which shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payments of interest on the Refunded Bonds as the same falls due and the principal of the Refunded Bonds on the Date Fixed for Redemption; and

WHEREAS, the Refunding Bond has been duly authorized to be issued, sold, and delivered for the purpose of obtaining the funds required to provide for the payment of interest on the Refunded Bonds as the same falls due and the principal of the Refunded Bonds on the Date Fixed for Redemption as shown on Exhibit "C" attached hereto; and

WHEREAS, the Issuer desires that, concurrently with the delivery of the Refunding Bond to the purchasers thereof, certain proceeds of the Refunding Bond, together with certain other available funds of the Issuer, shall be applied to purchase certain direct obligations of the United States of America, hereinafter defined as the "Escrowed Securities," for deposit to the credit of the Escrow Fund created pursuant to the terms of this Agreement and to establish a beginning cash balance (if needed) in such Escrow Fund; and

WHEREAS, the Escrowed Securities shall mature and the interest thereon shall be payable at such times and in such amounts so as to provide moneys which, together with cash balances from time to time on deposit in the Escrow Fund, will be sufficient to pay the interest on the Refunded Bonds as the same falls due and the principal of the Refunded Bonds on the Date Fixed for Redemption; and

WHEREAS, to facilitate the receipt and transfer of proceeds of the Escrowed Securities, particularly those in book entry form, the Issuer desires to establish the Escrow Fund at the principal corporate trust office of the Escrow Agent; and

WHEREAS, the Escrow Agent is a party to this Agreement to acknowledge its acceptance of the terms and provisions hereof;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of the interest on the Refunded Bonds as the same falls due and the payment of the principal of the Refunded Bonds on the Date Fixed for Redemption, the Issuer and the Escrow Agent mutually undertake, promise and agree for themselves and their respective representatives and successors, as follows:

Article 1. Definitions and Interpretations.

Section 1.1. Definitions.

Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

"Cost of Issuance Fund" means the fund by that name created by the Authorizing Action, to be held by the Escrow Agent and administered pursuant to the provisions of this Agreement.

"Escrow Fund" means the fund created by this Agreement to be established, held and administered by the Escrow Agent pursuant to the provisions of this Agreement.

"Escrowed Securities" means the noncallable Government Obligations described in Exhibit D attached to this Agreement, or cash or other Government Obligations substituted therefor pursuant to Section 4.2 of this Agreement.

"Government Obligations" means (a) direct, noncallable United States Treasury Obligations, and (b) United States Treasury Obligations - State and Local Government Series.

"Paying Agent" means U.S. Bank Trust Company, National Association, as the paying agent for the Refunded Bonds.

Section 1.2. Other Definitions.

The terms "Agreement," "Issuer," "Escrow Agent," "Authorizing Action," "Refunded Bonds," and "Refunding Bond" when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.3. Interpretations.

The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

Article 2. Deposit of Funds and Escrowed Securities.

Section 2.1. Deposits in the Escrow Fund.

Concurrently with the sale and delivery of the Refunding Bond the Issuer shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Escrow Fund, the funds and Escrowed Securities described in Exhibit "D" attached hereto, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Issuer in writing.

Section 2.2 Deposits in the Cost of Issuance Fund.

Concurrently with the sale and delivery of the Refunding Bond, the Issuer shall cause to be deposited with the Escrow Agent, for deposit into the Cost of Issuance Fund, such amount as shall be specified in a written certificate of the Issuer, to be utilized by the Escrow Agent in accordance with Section 9(E) of the Authorizing Action. Any monies remaining in the Cost of Issuance Fund after full and final payment of all costs of issuance of the Bonds shall be transferred to the Issuer for deposit into the Bond Fund in accordance with the Authorizing Action.

Article 3. Creation and Operation of Escrow Fund.

Section 3.1. Escrow Fund.

The Escrow Agent has created on its books a special trust fund and irrevocable escrow to be known as the Teton School District No. 401, Teton County, Idaho General Obligation Refunding Bond, Series 2022 Escrow Fund (the "Escrow Fund"). The Escrow Agent hereby agrees that upon receipt thereof it will deposit to the credit of the Escrow Fund the funds and the Escrowed Securities described in Exhibit "D" attached hereto. Such deposit, all proceeds therefrom, and all cash balances from time to time on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the interest on the Refunded Bonds as the same falls due and the principal of the outstanding Refunded Bonds on the Date Fixed for Redemption, which payments shall be made by timely transfers of such amounts at such times as are provided for in Section 3.2 hereof. When the final transfers have been made for such payments, any balance then remaining in the Escrow Fund shall be transferred to the Issuer, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.2. Payment of Principal and Interest.

The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent from the cash balances from time to time on deposit in the Escrow Fund, the amounts required to pay interest on the Refunded Bonds as the same falls due and the principal of the outstanding Refunded Bonds on the Date Fixed for Redemption in the amounts and at the times shown in Exhibit "C" attached hereto.

Section 3.3. Sufficiency of Escrow Fund.

The Issuer represents that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide moneys for transfer to the Paying Agent at the times and in the amounts required to pay the interest on the Refunded Bonds as the same falls due and the principal of the outstanding Refunded Bonds on the Date Fixed for Redemption, all as more fully set forth in Exhibit E attached hereto. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the

amounts required by the Paying Agent to make the payments set forth in Section 3.2 hereof, the Issuer shall timely deposit in the Escrow Fund, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund or the Issuer's failure to make additional deposits thereto.

Section 3.4. Trust Fund.

The Escrow Agent shall hold at all times the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund, wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof, and all other assets of the Escrow Fund to which they are entitled as owners of the Refunded Bonds. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right to title with respect thereto except as a trustee and Escrow Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall not be subject to warrants, drafts or checks drawn by the Issuer or, except to the extent expressly herein provided, by the Paying Agent.

Section 3.5. Security for Cash Balances.

Cash balances from time to time on deposit in the Escrow Fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

Article 4. Limitation on Investments.

Section 4.1. Investments.

Except for the initial investment in the Escrowed Securities, and except as provided in Section 4.2 hereof, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer, or otherwise dispose of the Escrowed Securities.

Section 4.2. Substitution of Securities.

At the written request of the Issuer, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall utilize cash balances in the Escrow Fund, or sell, transfer, otherwise dispose of or request the redemption of the Escrowed Securities and apply the proceeds therefrom to purchase Refunded Bonds or Government Obligations which do not permit the redemption thereof at the option of the obligor, and in connection therewith the issuer reserves the right to call for redemption prior to maturity any of the Refunded Bonds to the extent permitted by their authorizing order. The Issuer may, in connection with such transaction, withdraw funds or Escrowed Securities from the Escrow Fund. Any such transaction may be effected by the Escrow Agent only if (a) the Escrow Agent shall have received a written opinion from a nationally recognized firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount sufficient to provide for the full and timely payments required hereunder, taking into account any optional redemption of the Refunded Bonds exercised by the Issuer in connection with such transaction; (b) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel to the effect that such transaction will not cause any of the Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended or, if applicable, Section 103(c) of the Internal Revenue Code of 1954, as amended and (c) notice of such transaction is provided to the rating agencies, if any, which have rated the Refunded Bonds.

Article 5. Application of Cash Balances.

Section 5.1. In General.

Except as provided in Section 3.2 and 4.2 hereof, no withdrawals, transfers, or reinvestment shall be made of cash balances in the Escrow Fund. Cash balances shall be held by the Escrow Agent as cash and as cash balances as shown on the books and records of the Escrow Agent and shall not be reinvested by the Escrow Agent.

Article 6. Defeasance and Redemption of Refunded Bonds.

Section 6.1. Call for Redemption.

The Issuer hereby irrevocably calls the Refunded Bonds for redemption on September 15, 2022, which is their earliest redemption date, as shown on Appendix "A" attached hereto.

Section 6.2. Notice of Redemption.

The Escrow Agent agrees to give notice of the redemption of the Refunded Bonds pursuant to the terms of the Refunded Bonds and in substantially the form attached hereto as Appendix A.

The Escrow Agent hereby acknowledges that provision satisfactory and acceptable to the Escrow Agent has been made for the giving of notice of redemption of the Refunded Bonds.

Section. 6.3 Notice of Defeasance.

The Escrow Agent agrees to give notice of the defeasance of the Refunded Bonds. The Escrow Agent hereby acknowledges that provision satisfactory and acceptable to the Escrow Agent has been made for the giving of notice of defeasance of the Refunded Bonds.

Article 7. Records and Reports.

Section 7.1. Records.

The Escrow Agent will keep books of record and account in which complete and accurate entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection during business hours and after reasonable notice.

Section 7.2. Reports.

While this Agreement remains in effect, the Escrow Agent annually shall prepare and send to the Issuer a written report summarizing all transactions relating to the Escrow Fund during the preceding year, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund for payments on the Refunded Bonds and Refunding Bond or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

Article 8. Concerning the Paying Agents and Escrow Agent

Section 8.1. Representations.

The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 8.2. Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the interest on and principal of the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the

Escrowed Securities to make timely payment thereon, except for the obligation to notify the Issuer promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Refunding Bond shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

The Escrow Agent is not a party to the proceedings authorizing the Refunding Bond or the Refunded Bonds and is not responsible for nor bound by any of the provisions thereof (except to the extent that the Escrow Agent may be a place of payment and paying agent and/or a paying agent/registrar therefor). In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

The Escrow Agent makes no representations as to the value, conditions or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

It is the intention of the parties hereto that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own action, neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Issuer or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the Issuer at any time.

Section 8.3. Compensation.

The Issuer shall pay to the Escrow Agent fees for performing the services hereunder and for the expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement pursuant to the terms of its fee schedule. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses as Escrow Agent or in any other capacity.

Section 8.4. Successor Escrow Agents.

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 sixty (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 Obligation 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.

Any successor Escrow Agent shall be a corporation authorized to exercise corporate trust powers, having a combined capital and surplus of at least \$25,000,000, and subject to the supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties.

The obligations assumed by the Escrow Agent pursuant to this Agreement may be transferred by the Escrow Agent to a successor Escrow Agent if (a) the requirements of this Section 8.4 are satisfied; (b) the successor Escrow Agent has assumed all the obligations of the Escrow Agent under this Agreement; and (c) all of the Escrowed Securities and money held by the Escrow Agent pursuant to this Agreement have been duly transferred to such successor Escrow Agent.

Article 9. Miscellaneous

Section 9.1. Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Issuer or the Escrow Agent at the address shown on Exhibit A attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten (10) days prior notice thereof.

Section 9.2. Termination of Responsibilities.

Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Issuer, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

Section 9.3. Binding Agreement.

This Agreement shall be binding upon the Issuer and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the Issuer, the Escrow Agent and their respective successors and legal representatives.

Section 9.4. Severability.

In case any one or more of the provisions contained in this 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 provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 9.5. Idaho Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Idaho.

Section 9.6. Time of the Essence.

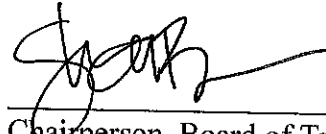
Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 9.7. Amendments.

This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunding Bond or the Refunded Bonds. No such amendment shall be made without first receiving written confirmation from the rating agencies, (if any) which have rated the Refunded Bonds that such administrative changes will not result in a withdrawal or reduction of its rating then assigned to the Refunded Bonds. If this Agreement is amended, prior written notice and copies of the proposed changes shall be given to the rating agencies which have rated the Refunded Bonds.

EXECUTED as of the date first written above.

Teton School District No. 401
Teton County, Idaho



Chairperson, Board of Trustees

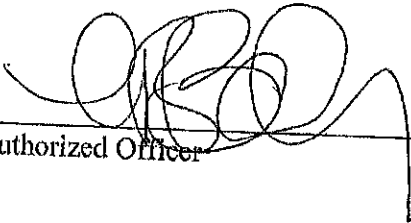
ATTEST:



District Clerk

[S E A L]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Escrow Agent



Authorized Officer

EXHIBIT A
Addresses of the Issuer and Escrow Agent

Issuer:

Teton School District No. 401
Attention: Diane Temple
481 N. Main Street
Driggs, ID 83422

Escrow Agent:

U.S. Bank Trust Company, National Association
170 South Main Street, Suite 200
Salt Lake City, UT 84101
Attention: Corporate Trust Services

EXHIBIT B
Description of the Refunded Bonds

School District No. 401, Teton County, Idaho, General Obligation Bonds, Series 2012, maturing on and after September 15, 2023.

The Escrow Fund will be applied to pay the interest on the Refunded Bonds as the same falls due and the principal due on the outstanding Refunded Bonds on September 15, 2022 (the "Date Fixed for Redemption").

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Forward Refunding: Closing 6/17/2022
Revised Final Numbers 5/5/2022

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SAVINGS

TETON COUNTY SD NO 401 (TETON)
 Revised GO Refunding Bonds, Series 2022 (R'12)
 Forward Refunding: Closing 6/17/2022
 Revised Final Numbers 5/5/2022

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 06/17/2022 @ 1.3502560%
09/15/2022	63,112.50	97,462.50	-34,350.00	11,121.00	-45,471.00	-45,641.75
09/15/2023	1,206,225.00		1,206,225.00	1,150,495.00	55,730.00	55,072.47
09/15/2024	1,208,025.00		1,208,025.00	1,155,577.50	52,447.50	51,058.84
09/15/2025	1,208,025.00		1,208,025.00	1,155,390.00	52,635.00	50,459.49
	3,685,387.50	97,462.50	3,587,925.00	3,472,583.50	115,341.50	110,949.05

Savings Summary

PV of savings from cash flow	110,949.05
Net PV Savings	110,949.05

BOND DEBT SERVICE

TETON COUNTY SD NO 401 (TETON)
Revised GO Refunding Bonds, Series 2022 (R'12)
Forward Refunding: Closing 6/17/2022
Revised Final Numbers 5/5/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2022			11,121.00	11,121.00	11,121.00
03/15/2023			22,747.50	22,747.50	
09/15/2023	1,105,000	1.350%	22,747.50	1,127,747.50	1,150,495.00
03/15/2024			15,288.75	15,288.75	
09/15/2024	1,125,000	1.350%	15,288.75	1,140,288.75	1,155,577.50
03/15/2025			7,695.00	7,695.00	
09/15/2025	1,140,000	1.350%	7,695.00	1,147,695.00	1,155,390.00
	3,370,000		102,583.50	3,472,583.50	3,472,583.50

PRIOR BOND DEBT SERVICE

TETON COUNTY SD NO 401 (TETON)
Revised GO Refunding Bonds, Series 2022 (R'12)
Forward Refunding: Closing 6/17/2022
Revised Final Numbers 5/5/2022

General Obligation Refunding Bonds , Ser 2012 (R06) (12R06)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2022			63,112.50	63,112.50	63,112.50
03/15/2023			63,112.50	63,112.50	
09/15/2023	1,080,000	4.000%	63,112.50	1,143,112.50	1,206,225.00
03/15/2024			41,512.50	41,512.50	
09/15/2024	1,125,000	4.000%	41,512.50	1,166,512.50	1,208,025.00
03/15/2025			19,012.50	19,012.50	
09/15/2025	1,170,000	3.250%	19,012.50	1,189,012.50	1,208,025.00
	3,375,000		310,387.50	3,685,387.50	3,685,387.50

ESCROW REQUIREMENTS

TETON COUNTY SD NO 401 (TETON)
Revised GO Refunding Bonds, Series 2022 (R'12)
Forward Refunding: Closing 6/17/2022
Revised Final Numbers 5/5/2022

Period Ending	Interest	Principal Redeemed	Total
09/15/2022	63,112.50	3,375,000	3,438,112.50
	63,112.50	3,375,000	3,438,112.50

ESCROW STATISTICS

TETON COUNTY SD NO 401 (TETON)
 Revised GO Refunding Bonds, Series 2022 (R'12)
 Forward Refunding: Closing 6/17/2022
 Revised Final Numbers 5/5/2022

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 3,438,112.50	0.244	83.79	0.605698%	0.605698%	3,438,112.50	6,221.39	
3,438,112.50		83.79			3,438,112.50	6,221.39	0.00

Delivery date 06/17/2022
 Arbitrage yield 1.350256%

ESCROW SUFFICIENCY

TETON COUNTY SD NO 401 (TETON)
Revised GO Refunding Bonds, Series 2022 (R'12)
Forward Refunding: Closing 6/17/2022
Revised Final Numbers 5/5/2022

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/17/2022		0.50	0.50	0.50
09/15/2022	3,438,112.50	3,443,198.52	5,086.02	5,086.52
	3,438,112.50	3,443,199.02	5,086.52	

ESCROW COST DETAIL

TETON COUNTY SD NO 401 (TETON)
 Revised GO Refunding Bonds, Series 2022 (R'12)
 Forward Refunding: Closing 6/17/2022
 Revised Final Numbers 5/5/2022

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
Global Proceeds Escrow:					
SLGS	09/15/2022	3,438,112	0.600%	3,438,112	3,438,112.00
		3,438,112		3,438,112	3,438,112.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
Global Proceeds Escrow:				
06/17/2022	3,438,112	0.50	3,438,112.50	0.605698%
	3,438,112	0.50	3,438,112.50	

TETON COUNTY SD NO 401 (TETON)
Revised GO Refunding Bonds, Series 2022 (R'12)
Forward Refunding: Closing 6/17/2022
Revised Final Numbers 5/5/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Obligation Refunding Bonds , Ser 2012 (R06):					
SERIAL	09/15/2023	1,080,000.00	4.000%	118.872	1,283,817.60
SERIAL	09/15/2024	1,125,000.00	4.000%	118.188	1,329,615.00
SERIAL	09/15/2025	1,170,000.00	3.250%	110.073	1,287,854.10
		3,375,000.00			3,901,286.70

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
General Obligation Refunding Bonds , Ser 2012 (R06)	09/15/2022	12/21/2012	2.2455
All Refunded Issues	09/15/2022		2.2455

EXHIBIT "C"

Schedule of Interest and Principal Due on Refunded Bonds

Period Ending	Interest	Principal Redeemed	Total
09/15/2022	63,112.50	3,375,000	3,438,112.50
	63,112.50	3,375,000	3,438,112.50

EXHIBIT D
Escrow Deposit

I. Cash \$0.50

II. Escrowed Securities, \$3,438,112.00

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 17, 2022:						
SLGS	Certificate	09/15/2022	09/15/2022	3,438,112	0.600%	0.600%
				3,438,112		

EXHIBIT E
Escrow Fund Cash Flow

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/17/2022 @ 0.6056982%
09/15/2022	3,438,112.00	5,086.52	3,443,198.52	3,438,112.00
	3,438,112.00	5,086.52	3,443,198.52	3,438,112.00

Escrow Cost Summary

Purchase date	06/17/2022
Purchase cost of securities	3,438,112.00
	<hr/>
Target for yield calculation	3,438,112.00

APPENDIX A(1)

Notice of Redemption
School District No. 401
Teton County, Idaho
General Obligation School Bonds, Series 2012

NOTICE IS HEREBY GIVEN that School District No. 401, Teton County, Idaho, has called for redemption on September 15, 2022, all of its then outstanding General Obligation School Bonds Series 2012, maturing on and after September 15, 2023 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to September 15, 2022. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank Trust Company, National Association
170 South Main Street, Suite 200
Salt Lake City, UT 84101

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on September 15, 2022.

The following Bonds are being redeemed:

Refunded Maturities	Amount Refunded	CUSIP 88161Y
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By Order of School District No. 401, Teton County, Idaho

U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as Paying Agent

Dated: _____.

Under the Interest and Dividend Tax Compliance Act of 1983, payor may be required to withhold 31% of the redemption price from any Bondowner who fails to provide to payor and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for payment. Bondowners who wish to avoid the application of these provisions should submit a completed Form W-9 when presenting their Bonds.

TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

GENERAL OBLIGATION REFUNDING BOND, SERIES 2022
PRINCIPAL AMOUNT \$3,370,000

CERTIFICATE OF INVESTIGATION OF PURCHASER

The undersigned hereby certifies that The Bank of Commerce (the "Purchaser"), has made a complete investigation of the facts and circumstances furnished by Teton School District No. 401, Teton County, Idaho (the "District"), relating to the District's General Obligation Refunding Bond, Series 2022 (the "Bond"), including, without limitation:

- (1) The nature and purpose of the Bond;
- (2) The financial condition of the District, including its ability to repay the Bond; and
- (3) The Purchaser's remedies in the event of default in the payment of principal of and interest on the Bond subject to applicable laws.

The investigation undertaken by the Purchaser is evidenced by documents on file in the office of the Purchaser. The Purchaser is informed, and based upon such information is satisfied, that its investigation has disclosed all facts which are material to the project and to the Bond and that it desires no additional information.

The undersigned further certifies that the disclosure requirements of Rule 15c2-12(a)(5) of the U.S. Securities and Exchange Commission, are not applicable to the Bond because the Purchaser:

- (1) has knowledge and experience in financial and business matters and is capable of evaluating the merits and risk of investment in the Bond;
- (2) is purchasing the Bond in authorized denominations of more than \$100,000, for its own investment portfolio with no view to offering or sale of the Bond as an issuer of municipal securities in connection with the offering of any municipal security, nor any participation, either directly or indirectly, in any such undertaking or underwriting; therefore, the Purchaser is exempt from the continuing disclosure requirements of Rule 15c2-12(a)(5) of the U.S. Securities and Exchange Commission.

DATED as of the 17th day of June, 2022.

THE BANK OF COMMERCE

By [Signature] SVP, CFO
Its: Chief Financial Officer

PAYING AGENT AGREEMENT

THIS AGREEMENT entered into as of June 17, 2022 (this "Agreement"), by and between Teton School District No. 401, Teton County, Idaho, (the "Issuer") and U.S. Bank Trust Company, National Association (the "Bank").

RECITALS

WHEREAS, Teton School District No. 401 has duly authorized and provided for the issuance of its General Obligation Refunding Bond, Series 2022 (the "Security") in the aggregate principal amount of \$3,370,000, such Security to be issued in fully registered form only as to the payment of principal and interest thereon; and

WHEREAS, the Security is scheduled to be delivered to the initial purchaser thereof on or about June 17, 2022 and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Security and with respect to the registration, transfer and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Security.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01. Appointment.

The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Security. As Paying Agent for the Security, the Bank shall be responsible for paying on behalf of the Issuer the principal, premium (if any), and interest on the Security as the same become due and payable to the registered owner thereof, all in accordance with this Agreement.

The Issuer hereby appoints the Bank as Registrar with respect to the Security. As Registrar for the Security, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Security and with respect to the transfer and exchange thereof as provided herein and in the "Resolution."

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar.

Section 1.02. Compensation

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Schedule A attached hereto for the first year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO DEFINITIONS

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Acceleration Date" on any Security means the date on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

"Bank Office" means the principal corporate trust office of the Bank as indicated on the signature page hereof.

"Fiscal Year" means the fiscal year of the Issuer, ending June 30th.

"Holder" and "Security Holder" each means the Person in whose name a Security is registered in the Security Register.

"Legal Holiday" means a day on which the Bank is required or authorized to be closed.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

"Predecessor Securities" of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Order).

"Record Date" means fifteen days preceding payment date.

"Redemption Date" when used with respect to any Security to be redeemed means the date fixed for such redemption pursuant to the terms of the Security Resolution.

"Responsible Officer" when used with respect to the Bank means the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security Register" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of the Security.

"Stated Maturity" means the date specified in the Order the principal of a Security is scheduled to be due and payable.

Section 2.02. Other Definitions.

The terms "Bank," "Issuer" and "Securities (Security)" have the meanings assigned to them in the recital paragraphs of this Agreement.

The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE THREE PAYING AGENT

Section 3.01. Duties of Paying Agent

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of each Security at its Stated Maturity, Redemption Date, or Acceleration Date, to the Holder upon surrender of the Security to the Bank at the Bank Office.

ARTICLE FOUR REGISTRAR

Section 4.01. Security Register - Transfers and Exchanges.

The Bank agrees to keep and maintain for and on behalf of the Holder at the Bank Office books and records (herein sometimes referred to as the "Security Register"), for recording the names and addresses of the Holders of the Security, the transfer, exchange and replacement of the Security and the payment of the principal of and interest on the Security to the Holders and

ownership of any Security, but is protected in acting upon receipt of Security containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.04. May Hold Security.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Security and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Subject to the Unclaimed Property Law, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed beyond the statutory escheat period after the final maturity of the Security has become due and payable will be paid by the Bank to the Issuer if the Issuer so elects, and the Holder of such Security shall hereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease. If the Issuer does not elect, the Bank is directed to report and dispose of the funds in compliance with the escheat laws of the State of Idaho.

Section 5.06. Indemnification.

To the extent permitted by law, the Issuer agrees to indemnify the Bank, its directors, officers and employees, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07. Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the State and County where either the Bank Office or the administrative offices of the Issuer are located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of

Interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

Section 5.08. Depository Trust Company Services

It is hereby represented and warranted that, in the event the Security is otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the "Operational Arrangements," effective August 1, 1987, which establishes requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

ARTICLE SIX
MISCELLANEOUS PROVISIONS

Section 6.01. Amendment

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Holder or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Order constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Resolution, the Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Security to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days' written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed and such appointment accepted and (b) notice has been given to U.S. Bank Trust Company, National Association as holder of the Security of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Security.

The resigning Paying Agent/Registrar may petition any court of competent jurisdiction for the appointment of a successor Paying Agent/Registrar if an instrument of acceptance by a successor Paying Agent/Registrar has not been delivered to the resigning Paying Agent/Registrar within sixty (60) days after the giving of such notice of resignation.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Security, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.


Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Utah.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

(Issuer)

Teton School District No. 401
Teton County, Idaho

By: 
Chairperson, Board of Trustees

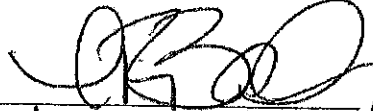
Attest:


Clerk

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

170 South Main Street, Suite 200
Salt Lake City, Utah 84104

By: _____


Vice President

SCHEDULE A

Paying Agent/Registrar Fee Schedule

Set-up/Acceptance	\$1,000.00
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TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

GENERAL OBLIGATION REFUNDING BOND, SERIES 2022
PRINCIPAL AMOUNT \$3,370,000

ACCEPTANCE CERTIFICATE OF
U.S. BANK NATIONAL ASSOCIATION

The undersigned, U.S. Bank Trust Company, National Association, as Bond Registrar (the "Bond Registrar") and Trustee (the "Trustee") under that certain resolution dated February 14, 2022 (the "Resolution"), of the Board of Trustees of the Teton School District No. 401, Teton County, Idaho (the "District"), authorizing the issuance of the District's \$3,370,000 principal amount General Obligation Refunding Bond, Series 2022 (the "Bond"), hereby certifies with respect to the Bond as follows:

1. Pursuant to the Resolution, the Bond Registrar duly registered the Bond upon the bond registration book kept by it., the same being dated as of June 17, 2022, bearing interest and maturing as set forth on Schedule A attached hereto.

2. The Bond Registrar hereby acknowledges receipt of a true, correct, and complete copy of the Resolution, accepts appointment by the District as its Bond Registrar, Trustee and Paying Agent with respect to the Bond as provided in the Resolution, and accepts the duties and obligations imposed upon it as Trustee, Paying Agent and Bond Registrar by the Resolution.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 17th day of June, 2022.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Bond Registrar

By  _____

Title: Vice President

SCHEDULE A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2022			11,121.00	11,121.00	11,121.00
03/15/2023			22,747.50	22,747.50	
09/15/2023	1,105,000	1.350%	22,747.50	1,127,747.50	1,150,495.00
03/15/2024			15,288.75	15,288.75	
09/15/2024	1,125,000	1.350%	15,288.75	1,140,288.75	1,155,577.50
03/15/2025			7,695.00	7,695.00	
09/15/2025	1,140,000	1.350%	7,695.00	1,147,695.00	1,155,390.00
	3,370,000		102,583.50	3,472,583.50	3,472,583.50

TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

GENERAL OBLIGATION REFUNDING BOND, SERIES 2022
PRINCIPAL AMOUNT \$3,370,000

SIGNATURE AND NO LITIGATION CERTIFICATE

The undersigned, SHANNON BROOKS-HAMBY, as Chairperson of the Board of Trustees, and DIANE TEMPLE, as Treasurer, of Teton School District No. 401, Teton County, Idaho (the "District"), hereby certify that, pursuant to the authority vested in us, we have executed the District's General Obligation Refunding Bond, Series 2022 (the "Bond"), in the aggregate principal amount of \$3,370,000. The Bond is dated June 17, 2022 and is registered in the name of the Bank of Commerce as purchaser, pursuant to a resolution adopted by the Board of Trustees of the District on February 14, 2022 (the "Bond Resolution").

Principal and interest is due on the Bond as shown in the following schedule:

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2022			11,121.00	11,121.00	11,121.00
03/15/2023			22,747.50	22,747.50	
09/15/2023	1,105,000	1.350%	22,747.50	1,127,747.50	1,150,495.00
03/15/2024			15,288.75	15,288.75	
09/15/2024	1,125,000	1.350%	15,288.75	1,140,288.75	1,155,577.50
03/15/2025			7,695.00	7,695.00	
09/15/2025	1,140,000	1.350%	7,695.00	1,147,695.00	1,155,390.00
	3,370,000		102,583.50	3,472,583.50	3,472,583.50

We further certify that we are now, and were on the date of said Bond and on the date of signing this Certificate, the duly qualified and acting officers of the District as indicated herein and duly authorized to execute the same.

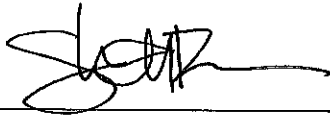
We further certify that said Bond has been in all respects duly executed pursuant to our authority as such officers; that only the Bond above described has been issued pursuant to such authority; that the proceedings or records which have been certified to the purchaser of said Bond or to the attorneys approving the same have not been repealed, amended, or changed in any manner, and that there has been no material change in the facts affecting said Bond.

We further certify that the District at the time of executing the Bond Resolution relating to the Bond had, and as of this date has, due and valid power and authority to adopt the Bond Resolution, and to authorize, issue, sell, and deliver the Bond to the purchaser thereof; that the Bond Resolution and the Bond do not and will not conflict with any applicable law, regulation, or

order, or constitute or create a breach or default under any agreement to which the District is subject; and that no governmental approvals or authorizations other than the Bond Resolution are necessary in connection with the authorization, execution, sale, and delivery of the Bond to the purchaser which have not been obtained.

We further certify that no litigation of any nature is now pending, or, to our knowledge, threatened, restraining, or enjoining the issuance, sale, execution, or delivery of said Bond, or the levy and collection of taxes to pay the principal of or interest thereon or questioning the proceedings and authority under which the same is made, or affecting the validity of the Bond thereunder; and that neither the corporate existence or boundaries of the District nor the title of the present officers to their respective offices is being contested. No authority or proceedings for the issuance of the Bond or confirming the sale thereof have been repealed or rescinded.

DATED as of the 17th day of June, 2022.



SHANNON BROOKS-HAMBY, Chairperson
Board of Trustees of
Teton School District No. 401



DIANE TEMPLE
Treasurer
Teton School District No. 401

TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

GENERAL OBLIGATION REFUNDING BOND, SERIES 2022
PRINCIPAL AMOUNT \$3,370,000

RECEIPT FOR PROCEEDS OF BOND
AND CERTIFICATE AND REQUEST TO ESCROW AGENT

RECEIPT is hereby acknowledged from The Bank of Commerce (the "Purchaser"), of the purchase price of the above-captioned bonds.

The Teton School District No. 401 General Obligation Refunding Bond, Series 2022 (the "Bond") is payable as shown in the following schedule:

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2022			11,121.00	11,121.00	11,121.00
03/15/2023			22,747.50	22,747.50	
09/15/2023	1,105,000	1.350%	22,747.50	1,127,747.50	1,150,495.00
03/15/2024			15,288.75	15,288.75	
09/15/2024	1,125,000	1.350%	15,288.75	1,140,288.75	1,155,577.50
03/15/2025			7,695.00	7,695.00	
09/15/2025	1,140,000	1.350%	7,695.00	1,147,695.00	1,155,390.00
	3,370,000		102,583.50	3,472,583.50	3,472,583.50

The amount received on behalf of the District for the Bonds is as follows:

Principal Amount of Bond	\$3,370,000.00
Plus cash contribution	\$97,462.50
Less Purchaser Attorney Fee	850.00
 Total Received on behalf of District	 \$3,466,612.50
 Less Funds deposited into an escrow account	 \$3,438,112.50
Less Funds for the District's Remaining Costs of Issuance	\$28,500.00
 Total Expended on behalf of District	 \$3,466,612.50

Of the \$3,466,612.50 received by the Escrow Agent on behalf of the District, \$28,500 will be used to pay the remaining costs of issuance, and \$3,438,112.50 will be deposited into an escrow fund for the redemption of the District's Series 2012 Bonds.

The undersigned, as Treasurer of the District, hereby certifies to U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent") that the Escrow Agent has received

on behalf of the District in exchange for delivery of the Bonds, the sum of \$3,466,612.50, representing \$3,370,000.00 principal amount of the Bond, plus additional funds of the District of \$97,462.50, less \$850.00 for the Purchaser's attorney fee.


The sum of \$3,466,612.50 shall be distributed as follows: \$3,438,112.50 transferred to an escrow account for the refunding of the District's Series 2012 Bonds, and funds of \$28,500.00 for the District's Cost of Issuance for the purposes set forth in Schedule A.

The District hereby requests, authorizes, and directs that the Escrow Agent take the following actions with respect to the \$28,500.00 received for the District's Cost of Issuance.

- (1) Pay the District's Cost of Issuance of \$28,500.00 as set forth in Schedule A.

IN WITNESS WHEREOF, I have hereunto set my official signature as of the 17th day of June, 2022.

TETON SCHOOL DISTRICT NO. 401, IDAHO



Treasurer

SCHEDULE A

Payment is due to:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION\$1,500.00
Corporate Trust Department
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

MSBT Law.....\$11,750.00
7699 W. Riverside Drive
Boise, ID 83714

PIPER SANDLER & CO.....\$15,000.00

ISBG APPLICATION FEE\$250.00
(credited back to the District as reimbursement)

TOTAL \$28,500.00

TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

GENERAL OBLIGATION REFUNDING BOND, SERIES 2022
PRINCIPAL AMOUNT \$3,370,000

RECEIPT FOR BONDS

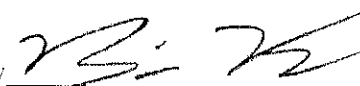
RECEIPT IS HEREBY ACKNOWLEDGED from The Bank of Commerce of the receipt of the from Teton School District No. 401, Teton County, Idaho (the "District") of the Teton School District No. 401 General Obligation Refunding Bond, Series 2022 (the "Bond"), issued by the District in the principal par amount of \$3,370,000.00.

The Bond is dated as of June 17, 2022, and is payable as shown in the following schedule:

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2022			11,121.00	11,121.00	11,121.00
03/15/2023			22,747.50	22,747.50	
09/15/2023	1,105,000	1.350%	22,747.50	1,127,747.50	1,150,495.00
03/15/2024			15,288.75	15,288.75	
09/15/2024	1,125,000	1.350%	15,288.75	1,140,288.75	1,155,577.50
03/15/2025			7,695.00	7,695.00	
09/15/2025	1,140,000	1.350%	7,695.00	1,147,695.00	1,155,390.00
	3,370,000		102,583.50	3,472,583.50	3,472,583.50

DATED as of the 17th day of June, 2022.

THE BANK OF COMMERCE

By  SVP, CFO
Chief Financial Officer, Senior Vice President

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TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

GENERAL OBLIGATION REFUNDING BOND, SERIES 2022
PRINCIPAL AMOUNT \$3,370,000

TAX CERTIFICATE

1. In General

- 1.1 The undersigned is the District Treasurer of the Teton School District No. 401, Teton County, Idaho (the "Issuer").
- 1.2 In accordance with Treasury Regulations Section 1.148-2(b), this Certificate is executed for the purpose of establishing the reasonable expectations of the Issuer as to future events regarding the Issuer's General Obligation Refunding Bond, Series 2022, in the principal amount of \$3,370,000 (the "Bond").
- 1.3 The undersigned has investigated the facts, estimates, and circumstances in existence on the date of issue of the Bond. Those facts, estimates, and circumstances are set forth in summary terms in this Certificate. Based on these facts, estimates, and circumstances, it is not expected that the proceeds of the Bond will be used in a manner that would cause the Bond to be an arbitrage bond within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code"), and the applicable Treasury Regulations promulgated thereunder. To the best of my knowledge and belief, the Issuer's expectations regarding the amount and the use of the proceeds of the Bond are reasonable. Furthermore, to the best of my knowledge and belief, there are no other facts, estimates, or circumstances which would materially change those expectations.
- 1.4 The Commissioner of Internal Revenue has not given notice by publication in the Internal Revenue Bulletin that the Issuer has been disqualified from certifying an issue of bond.
- 1.5 The terms used in this Certificate have the same meaning as those terms which are used in Section 148 of the Code and the Treasury Regulations promulgated thereunder.

2. The Purpose of the Bonds

- 2.1 The Bond is being issued in the principal amount of \$3,370,000 for the purpose of currently refunding the District's Series 2012 Bonds, all as provided in a Resolution of the Issuer, adopted on February 14, 2022 (the

"Bond Resolution"), including the reasonable and necessary costs of issuance of the Bond.

3. General Expectations

- 3.1 None of the proceeds of the Bond will be used directly or indirectly (i) to make or finance loans to persons; or (ii) in any trade or business carried on by any person (other than use as a member of the general public). For purposes of the preceding sentence, the term "person" does not include a governmental unit other than the United States or any agency or instrumentality thereof and the term "trade or business" means any activity carried on by a person other than a natural person.
- 3.2 The Issuer will comply with the provisions of the Code which are necessary for interest paid on the Bond to be exempt from federal income taxation (except for certain taxes on corporations) and will make no use of the proceeds of the Bond that would result in the interest on the Bond being includable in gross income within the meaning of Section 103(a) of the Code, and in particular will take no action which would cause the Bond to become an arbitrage bond within the meaning of Section 148 of the Code.
- 3.3 No rebate to the United States will be required with respect to the Bond because the Bond is a refunding bond meeting the requirements for exemption from rebate as set forth in the Code and Regulations, and the Bond meets the requirements of Section 148(f)(4)(D)(v) of the Code.

4. Source and Disbursement of Funds

- 4.1 The Bond is dated and will be delivered as of the date of this Certificate; therefore, there will be no accrued interest on the Bond. The Bond is being sold at the par amount of \$3,370,000, less costs of issuance of \$29,350. The net amount received from the sale of the Bond will be \$3,340,650.00, together with additional funds of the District in the amount of \$97,462.50, will be fully expended to redeem, retire, and refund the Refunded Bonds on September 15, 2022.

5. Temporary Periods

- 5.1 All of the proceeds of the Bond are expected to be fully expended within ninety (90) days of this Certificate and are entitled to be invested at an unrestricted yield for a temporary period which ends on September 15, 2022.
- 5.2 Money in the Bond Fund (described in Section 6.1 herein below) may be invested for a temporary period of thirteen months, beginning on the date of deposit of such money in the Bond Fund, under the temporary period

provided for bona fide debt service funds in the Treasury Regulations Section 1.148-2(e)(5)(ii).

6. Funds and Accounts

- 6.1 A special fund designated the "Teton School District No. 401 General Obligation Refunding Bond Fund" (the "Bond Fund") has been established as required by the Bond Ordinance. Money derived from ad valorem taxes will be deposited into the Bond Fund, as provided in the Bond Ordinance, will be used to pay the principal of and interest on the Bond, and the Issuer reasonably expects that there will be no other funds that will be so used. The Bond Fund is intended to be used primarily to achieve a proper matching of revenues and debt service within each Bond year and is a "bona fide debt service fund" within the meaning of Treasury Regulations Section 1.148-1(b). Any money deposited in the Bond Fund will be spent within a twelve-month period beginning on the date of deposit, and any amount received from investment of money held in this account will be spent within a one-year period beginning on the date of receipt, except for a reasonable carry-over amount not to exceed the greater of one year's earnings on the Bond Fund or one-twelfth of the annual debt service on the Bond. The money in the Bond Fund is expected to be completely depleted once each year, except for the carry-over amount described above.

7. Yield Limitation

- 7.1 Except as provided in this Section 7, none of the gross proceeds of the Bond will be invested in any security, obligation, annuity contract, or investment-type property that has a yield (as defined in the Treasury Regulations) which exceeds the yield on the Bond by more than one-eighth of one percentage point.
- 7.2 The first exception is for proceeds of the Bond which are invested for the temporary periods described in Section 5.1 of this Certificate.
- 7.3 The second exception is for proceeds of the Bond which are deposited in a "bona fide debt service fund" described in Section 6.1 of this Certificate.

8. Original Proceeds

- 8.1 The original proceeds of the Bond will not exceed the amount necessary to achieve the purposes described in Section 2.1 of this Certificate.
- 8.2 No portion of the Bond proceeds is being used (as less than a major portion of the Bond) solely for the purpose of investing such portion at a materially higher yield.

8.3 No portion of the Bond proceeds will be used directly or indirectly to replace funds which were used to acquire obligations with a yield that is materially higher than the yield on the Bond.

9. Federal Guarantee. The Issuer will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Issuer or any related party or take or omit to take any action that would cause the Bonds to be obligations that are "federally guaranteed" within the meaning of Section 149(b) of the Code. In furtherance of this covenant, the Issuer will not allow the payment of principal or interest with respect to the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof. Except as provided in the next sentence, the Issuer will not use 5% or more of the proceeds of the Bonds to make or finance loans the payment of principal or interest with respect to which is guaranteed in whole or in part by the United States or any agency or instrumentality thereof, nor will it invest 5% or more of the proceeds in federally insured deposits or accounts. The preceding sentence shall not apply to:

(a) investments in a "bona fide debt service fund", as defined in the Treasury Regulations, Section 1.148-1(b); and

(b) investments in obligations issued by the United States Department of the Treasury.

10. Loans

10.1 The proceeds of the Bond are not being loaned to any person.

11. Private Person Use Limitation

11.1 General Private Person Limitation.

As long as the Bond is outstanding, the Issuer reasonably expects that either:

(a) Not more than 10% of the Net Sale Proceeds will be used for any Private Person Use (defined below) (the test described in this paragraph (a) is referred to as the "Private Business Use Test"); or

(b) Not more than 10% of the principal or interest payments on the Bond will be (under the terms of Ordinance or any underlying arrangement) directly or indirectly: (i) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (ii) derived from payments (whether or not made pursuant to the Bond Ordinance) in respect of property, or borrowed money, used or to be used for any Private Person Use (the test described in this paragraph (b) is referred to as the "Private Security or Payment Test").

(c) "Private Person Use" means the use of property in a trade or business by a private person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the private person as well as other arrangements that transfer to the private person the actual or beneficial use of the property (such as a lease, management contract, service or incentive payment contract, output contract or other special arrangement) in such a manner as to set the private person apart from the general public. "Private Person Use" does not include an output contract or similar arrangement if the Private Person uses or acquires water services from the Issuer pursuant to rates and charges that are generally set and uniformly applied.

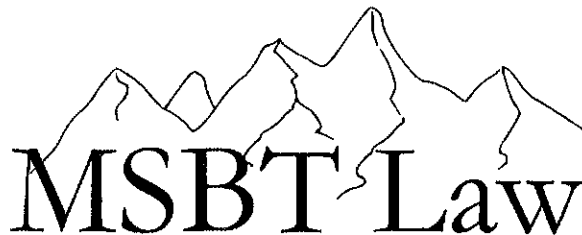
12. Miscellaneous

- 12.1 The representations contained in this Certificate are made for the benefit of the original purchaser of the Bond, subsequent holders thereof, Bond Counsel, and others, and may be relied upon by such persons in determining whether or not the Bond constitutes an "arbitrage bond" within the meaning of Section 148 of the Code.
- 12.2 To the best of my knowledge and belief, there are no other facts, estimates, or circumstances which would materially change the foregoing conclusion that it is not expected that the proceeds of the Bond will be used in a manner which would cause the Bond to be an arbitrage bond.
- 12.3 The Bond is hereby designated as a "qualified tax-exempt obligation" within the meaning and for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code"), and the District, including all aggregated issuers as described in Section 265(b)(3)(E), does not reasonably anticipate that it will issue more than \$10,000,000, including the Bond, as qualified tax-exempt obligations during the calendar year 2022.

DATED: As of the 17th day of June, 2022.

TETON SCHOOL DISTRICT NO. 401

BY: Diane Jenple
Treasurer



ATTORNEYS AND COUNSELORS AT LAW

STEPHANIE J. BONNEY≈
JOHN G. CROWELL-MACKIE
PAUL J. FITZER

CHERESE D. McLAIN
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7699 W. RIVERSIDE DRIVE
BOISE, ID 83714
TELEPHONE: (208) 331-1800
FACSIMILE: (208) 331-1202
WWW.MSBTLAW.COM

GEOFFREY A. SCHROEDER
FRANCES R. STERN
≈ Also admitted in Utah

June 17, 2022

Board of Trustees
Teton School District No. 401
445 North Main Street
Driggs, ID 83422

The Bank of Commerce
3385 S. Holmes Avenue
Idaho Falls, ID 83404

Piper Sandler & Co.
101 S. Capitol Blvd., Suite 603
Boise, Idaho 83702

In Re: Teton School District No. 401, Teton County, Idaho, General Obligation Refunding Bond, Series 2022, in the Principal Amount of \$3,370,000

Ladies and Gentlemen:

We have acted as bond counsel for the issuance by Teton School District No. 401, Teton County, Idaho (the "District"), of its General Obligation Refunding Bond, Series 2022, dated June 17, 2022, in the aggregate principal amount of \$3,370,000 (the "Bond").

In connection therewith, we have examined the applicable law, a duly certified transcript of proceedings of the District, and other documents which we deem necessary to render this opinion.

We have relied upon the certified proceedings and other certifications of public officials regarding questions of fact material to our opinion and have not undertaken to verify the same by independent investigation. We have not been engaged to review the accuracy, completeness, or sufficiency of any offering material relating to the Bond and we express no opinion relating thereto.

We have examined the Constitution and laws of the State of Idaho, including Title 33, Chapter 11, and Title 57, Chapters 2, 5 and 9, Idaho Code, and such other laws, proceedings (prepared, in part, by us) relating to the authorization, issuance, and sale of the Bond, in particular, a

resolution adopted by the Board of Trustees of the District on February 14, 2022 (the "Bond Resolution"), and such other documents as we have deemed necessary to render this opinion. This opinion is dated as of the date of delivery of the Bond.

Based upon our examination, it is our opinion, under existing law and as of the date hereof:

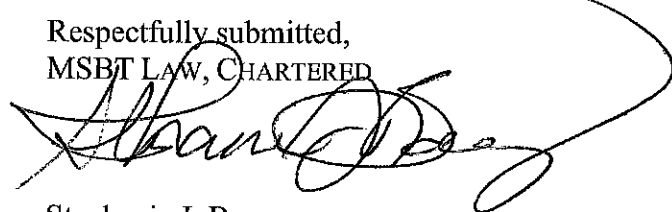
1. The District is a validly created and existing public school district and body politic and corporate of the State of Idaho, with full power and authority to borrow money for the purposes set forth in the Bond Resolution, to issue, sell, and deliver the Bond, and to enter into and to perform its obligations under the Bond Resolution.
2. The Bond has been lawfully authorized under the Constitution and laws of the State of Idaho and constitute a valid and legally binding general obligation of the District, payable from taxes levied without limitation as to rate or amount on all taxable property within the District as provided in the Bond Resolution. The full faith and credit of the District are pledged for the payment of the principal of and interest on the Bond.
3. The Bond is being issued under the authority of Chapter 11 of Title 33 and Chapters 2, 5, and 9 of Title 57, Idaho Code, for the purpose of paying a part of the cost of refunding \$3,375,000 aggregate principal amount of outstanding bonds (the "Refunded Bonds") of the District. A portion of the proceeds of the sale of the Bond have been deposited in trust in an escrow fund (the "Escrow Fund") with U.S. Bank Trust Company, National Association in such a manner that the moneys in the Escrow Fund, is to be applied to the payment of principal and interest of the Refunded Bond pursuant to a call for redemption.
4. The Bond Purchase Agreement has been duly authorized, executed, accepted and delivered by the District and are enforceable according to its terms.
5. To the best of our knowledge and information and belief, after due inquiry, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, public board, or body, pending or threatened against or affecting the District, its boundaries, or its corporate existence, or the titles of its officers to their respective offices, or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bond or any way contesting or affecting the validity or enforceability of the Bond, the Bond Purchase Agreement or the Bond Resolution or contesting in any way the validity of the proceedings authorizing the Bond.
6. The execution and delivery of the Bond, the Bond Resolution, and the Bond Purchase Agreement, and the District's compliance with its obligations set out in those instruments, will not conflict with or constitute a breach of, or a default under any existing law, court or administrative regulations, decree, or any other legislative act, constitutional or other proceeding, applicable or relating to the establishment by the District of its affairs, ordinances or resolutions, or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it is bound.

7. Except as discussed below, the interest on the Bond is excludable from the gross income of the owners for federal income tax purposes. We are further of the opinion that the interest will not be included as an individual or corporate alternative minimum tax preference item under Section 57(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code"). In expressing the aforementioned opinions, we have relied on, and assume compliance by the District with, certain representations and covenants regarding the use and investment of the proceeds of the Bond. Under the Code, the District is required to comply with certain requirements subsequent to the issuance of the Bond to maintain the exclusion of interest from gross income for federal income tax purposes, including requirements relating to the application and investment of the proceeds of the Bond and use of facilities financed with such proceeds. The District has covenanted to comply with these requirements, and the opinion expressed in this Paragraph 7 assumes such compliance. However, we have not undertaken and do not undertake to monitor compliance by the District with such requirements; and if the District should fail to comply with such requirements, the interest on the Bond could become includable in gross income for federal and State of Idaho income tax purposes retroactive to the date of issuance of the Bond.
8. Interest on the Bond is excluded from gross income for purposes of income taxation by the State of Idaho.

The opinions set forth above are qualified only to the extent that certain rights and remedies of the holders of the Bond may be limited or rendered ineffective by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws or judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

Our opinion is limited to matters of Idaho law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions.

Respectfully submitted,
MSBT LAW, CHARTERED

A large, stylized handwritten signature in black ink, appearing to read 'Stephanie J. Bonney', is written over the printed name and firm name.

Stephanie J. Bonney

Information Return for Tax-Exempt Governmental Bonds

(Rev. September 2018)

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0720

Department of the Treasury
Internal Revenue Service**Caution:** If the issue price is under \$100,000, use Form 8038-GC.
► Go to www.irs.gov/F8038G for instructions and the latest information.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name School District No. 401		2 Issuer's employer identification number (EIN) 82-6000887	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Stephanie J. Bonney		3b Telephone number of other person shown on 3a (208)331-1800	
4 Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 775	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Driggs, ID 83422		7 Date of issue June 17, 2022	
8 Name of issue General Obligation Refunding Bond, Series 2022		9 CUSIP number N/A	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Diane Temple District Treasurer		10b Telephone number of officer or other employee shown on 10a 208-354-2207	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11	3,370,000	00
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>			
b If bonds are BANs, check only box 19b <input type="checkbox"/>			
20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>			

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	09/15/2025	\$ 3,370,000	\$ 3,370,000	2.2548 years	1.3503 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	0	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	3,370,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	29,350	00
25 Proceeds used for credit enhancement	25	0	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	3,340,650	00
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	0	
29 Total (add lines 24 through 28)	29	3,370,000	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	0	

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	2.2455	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	N/A	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	09/15/2022	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	12/21/2012	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2018)

Part VI Miscellaneous

- | | | | |
|------------|---|------------|-----|
| 35 | Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) | 35 | N/A |
| 36a | Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions | 36a | N/A |
| b | Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____ | | |
| c | Enter the name of the GIC provider ▶ _____ | | |
| 37 | Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units | 37 | N/A |
- 36a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ▶ _____
- d** Enter the name of the issuer of the master pool bond ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative *Diane Temple* Date 6/14/22 **Diane Temple, District Treasurer**
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name Stephanie J. Bonney	Preparer's signature <i>[Signature]</i>	Date 6-17-22	Check <input type="checkbox"/> if self-employed	PTIN P01076659
Firm's name ▶ MSBT Law, Chtd.			Firm's EIN ▶ 820465741	
Firm's address ▶ 7699 W. Riverside Drive, Boise, ID 83714			Phone no. (208)331-1800	

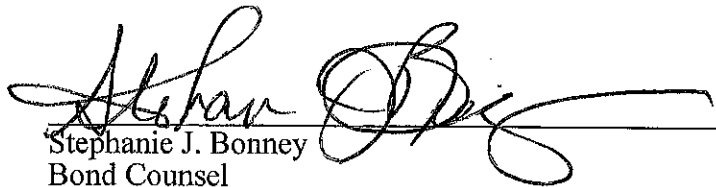
TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

GENERAL OBLIGATION REFUNDING BOND, SERIES 2022
PRINCIPAL AMOUNT \$3,370,000

CERTIFICATE OF MAILING OF
I.R.S. FORM 8038-G

The undersigned, Stephanie J. Bonney, Bond Counsel to Teton School District No. 401, Teton County, Idaho, hereby certifies that, on June 27, 2022, on behalf of the Teton School District No. 401, I caused to be deposited in the U.S. Mails, by certified mail, return receipt requested, an executed original of I.R.S. Form 8038-G Information Return, in the form included in this transcript of proceedings, addressed to the Internal Revenue Service Center, Ogden, UT 84201.

DATED the 27th day of June, 2022.


Stephanie J. Bonney
Bond Counsel

7020 2450 0002 2421 2508

U.S. Postal Service™ CERTIFIED MAIL® RECEIPT Domestic Mail Only	
For delivery information, visit our website at www.usps.com ®.	
OFFICIAL USE	
Certified Mail Fee \$	Postmark Here
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy) \$	
<input type="checkbox"/> Return Receipt (electronic) \$	
<input type="checkbox"/> Certified Mail Restricted Delivery \$	
<input type="checkbox"/> Adult Signature Required \$	
<input type="checkbox"/> Adult Signature Restricted Delivery \$	
Postage \$	
Total Postage and Fees \$	
Sent To	1820-08 Teton Internal Revenue Service Center Ogden, UT 84201
Street and	
City, State	
PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions.	

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UNITED STATES OF AMERICA
STATE OF IDAHO
COUNTY OF TETON

TETON SCHOOL DISTRICT NO. 401
GENERAL OBLIGATION REFUNDING BOND, SERIES 2022

Teton School District No. 401, Teton County, Idaho (the "District"), for value received, promises to pay from the "Teton School District No. 401 General Obligation Refunding Bond, Series 2022, Bond Fund" (the "Bond Fund"), created by a resolution of the District adopted on February 14, 2022 (the "Bond Resolution"), to the BANK OF COMMERCE or registered assigns, the principal sum of

THREE MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS
AND NO CENTS

(\$3,370,000.00) and to pay interest thereon from the aforesaid Bond Fund from June 17, 2022, or the most recent date to which interest has been paid or duly provided for, at the rate of one and three hundred fifty thousandths percent (1.350%) per annum, payable pursuant to the following schedule:

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2022			11,121.00	11,121.00	11,121.00
03/15/2023			22,747.50	22,747.50	
09/15/2023	1,105,000	1.350%	22,747.50	1,127,747.50	1,150,495.00
03/15/2024			15,288.75	15,288.75	
09/15/2024	1,125,000	1.350%	15,288.75	1,140,288.75	1,155,577.50
03/15/2025			7,695.00	7,695.00	
09/15/2025	1,140,000	1.350%	7,695.00	1,147,695.00	1,155,390.00
	3,370,000		102,583.50	3,472,583.50	3,472,583.50

Both principal of and interest on this Bond are payable in lawful money of the United States of America to the registered owner hereof whose name and address shall appear on the registration books of the District maintained by District Treasurer (the "Bond Registrar"). Interest shall be paid to the registered owner whose name appears on the Bond Register, and shall be paid by check, wire or draft of the Bond Registrar mailed to such registered owner on the due date at the address appearing on the Bond Register, or at such other address as may be furnished in writing by such registered owner to the Bond Registrar. Principal shall be paid to the registered owner upon presentation and surrender of this Bond, on or after the date of maturity or prior redemption.

This Bond is issued pursuant to and in full compliance with the Constitution and statutes of the State of Idaho, particularly Title 33, Chapter 11, and Title 57, Chapters 2, 5 and 9, Idaho Code, and proceedings duly adopted and authorized by the Board of Trustees of the District acting for and on behalf of the District, more particularly the Bond Resolution, for the purpose of

providing funds for the refunding of the District's Series 2012 Bonds, as more particularly defined in the Bond Resolution. The full faith and credit of the District have been pledged for the punctual and full payment of the principal of and interest on this Bond. The Bond is payable from ad valorem taxes levied and to be levied upon all the taxable property within said District without limitation as to rate or amount.

The Bond is not subject to redemption.

This Bond is transferable by the registered owner hereof in person, or by his attorney duly authorized in writing, upon presentation and surrender of this Bond at the office of the Bond Registrar. Upon such transfer, a new Bond, of the same denomination, maturity, and interest rate, will be issued to the transferee, in exchange therefor.

Reference is hereby made to the Bond Resolution for the covenants and declarations of the District and other terms and conditions under which this Bond and the Bonds of this issue have been issued. The covenants contained herein and in the Bond Resolution may be discharged by making provision, at any time, for the payment of the principal of and interest on this Bond in the manner provided in the Bond Resolution.

The District and the Bond Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payments of principal hereof and interest due hereon and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State of Idaho to exist, to have happened, been done, and performed precedent to and in the issuance of this Bond have happened, been done, and performed, and that the issuance of this Bond and the Bonds of this issue does not violate any Constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the District may incur.

IN WITNESS WHEREOF, Teton School District No. 401, Teton County, Idaho, has caused this Bond to be executed by the signature of the Chairperson of the Board of Trustees and attested by the Clerk, as of this 17th day of June, 2022.

TETON SCHOOL DISTRICT NO. 401
Teton County, Idaho

[SEAL]

Chairperson of the Board of Trustees

ATTEST:

District Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

Name of Transferee: _____

Address: _____

Tax Identification No.: _____

the within Bond and hereby irrevocably constitutes and appoints: _____

of _____,

to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

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.