

RESOLUTION 2012-C

(Authority to Proceed - Negotiated Sale of Refunding Bonds)

WHEREAS, the Board of Trustees (the "Board") of Joint School District No. 272 (Lakeland), Kootenai and Bonner Counties, State of Idaho (the "District") has been advised that certain maturities of the District's general obligation bonds in one or more series, as more particularly described on Schedule 1 hereto (the "Prior Bonds"), may be refinanced at a savings and to the benefit and advantage of the District;

WHEREAS, the Board desires to authorize the actions needed to prepare for the issuance of its General Obligation Refunding Bonds, Series 2012, the proceeds of which will be used to refund any or all of the Prior Bonds as may result in a savings to the District (the "2012 Bonds");

WHEREAS, in connection with the proposed issuance and sale of the 2012 Bonds, the District desires to appoint an underwriter and to appoint and authorize Hawley Troxell Ennis & Hawley LLP, as bond counsel ("Bond Counsel"), to assist in the preparation of documentation for the sale and issuance of the 2012 Bonds;

WHEREAS, the Board desires to approve the form of Notice of Negotiated Private Bond Sale attached to this Resolution as Exhibit A (the "Notice of Private Sale");

WHEREAS, the District desires to authorize the Superintendent or the Director of Business and Operations of the District to deem final the preliminary official statement (the "POS") of the District with respect to the 2012 Bonds at such time the POS is final and to authorize the underwriter to use the POS in connection with the offering of the 2012 Bonds.

IT IS HEREBY RESOLVED by the Board as follows:

Section 1. Appointment of Underwriter. Seattle-Northwest Securities Corporation is hereby appointed the District's underwriter for the sale of the 2012 Bonds (the "Underwriter"), and the District's Superintendent or the Director of Business and Operations is authorized to negotiate the terms of the agreement engaging the services of the Underwriter.

Section 2. Appointment of Bond Counsel. Hawley Troxell Ennis & Hawley LLP is appointed as the District's Bond Counsel for the sale of the 2012 Bonds.

Section 3. Notice of Private Sale. The Notice of Private Sale in the form attached as Exhibit A is hereby ratified and approved and Bond Counsel is authorized to complete the Notice of Private Sale and effect timely publication thereof prior to the sale of the 2012 Bonds, and to provide and/or assist with preparation of the documentation for the issuance and sale of the 2012 Bonds.

Section 4. The Board authorizes the District's Superintendent or Director of Business and Operations and other officials of the District to (a) work with the Underwriter and Bond Counsel to prepare the forms of bond resolution to be adopted upon sale of the 2012 Bonds (the

“Bond Resolution”) and escrow agreement (the “Escrow Agreement”) to evidence the terms and conditions upon which the District will issue the 2012 Bonds and refund the Prior Bonds, and (b) to submit the Bond Resolution and Escrow Agreement to rating agencies for purposes of obtaining a rating for the 2012 Bonds, provided that the District will take official action on such Bond Resolution at the time that the District confirms the sale of the 2012 Bonds, and will adopt such changes to the forms of Bond Resolution and Escrow Agreement as necessitated by the sale of the 2012 Bonds.

Section 5. The Board authorizes the District’s Superintendent or the Director of Business and Operations and other officials of the District to work with the Underwriter and Bond Counsel to prepare the POS with respect to the District’s 2012 Bonds and submit the POS to rating agencies for purposes of obtaining a rating for the 2012 Bonds. Upon completion of the POS, the Chairman of the Board, the Superintendent or the Director of Business and Operations of the District is authorized and instructed to approve the POS, and to execute and deliver a certificate as to the finality of the POS pursuant to SEC Rule 15c2-12, and the Underwriter is authorized to use the POS in connection with the offering of the 2012 Bonds.

Section 6. To the extent applicable, the Board authorizes the application of the District’s Superintendent and/or other officials of the District to obtain a Certificate of Eligibility under the State of Idaho School Bond Guaranty Act and acceptance under the school district bond credit enhancement program with respect to the 2012 Bonds, and further authorizes payment of any required application and transaction fees authorized thereunder.

Section 7. The Board hereby authorizes the Underwriter to incur the expense of a fee from the rating agency when the Underwriter reasonably determines that an appropriate level of savings can be achieved, and the Board directs the Director of Business and Operations to consult with the Underwriter to determine the time and manner of sale of the 2012 Bonds that will achieve a level of savings that the Underwriter can recommend to the Board.

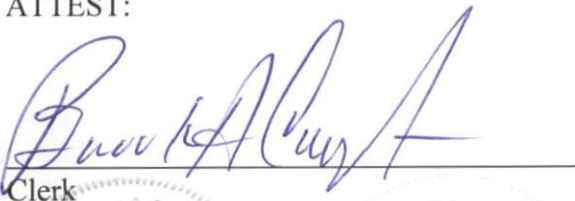
Section 8. That all resolutions in conflict or inconsistent herewith are hereby repealed to the extent of any such conflict or inconsistency.

Adopted and approved this 14th day of May, 2012.



Chairman, Board of Trustees

ATTEST:



Clerk

[SEAL]

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SCHEDULE 1

Prior Bonds Subject to Refunding

Series 2003 - General Obligation School Bonds:

<u>August 15</u> <u>Year</u>	<u>Amount</u> <u>Maturing</u>	<u>Rate %</u>
2014	\$365,000	3.700
2015	380,000	4.000
2016	395,000	4.000
2017	410,000	4.000
2018	425,000	4.125
2019	445,000	4.250
2020	465,000	4.300
2021	480,000	4.400
2022	505,000	4.500
2023	525,000	4.500

EXHIBIT A - NOTICE OF NEGOTIATED PRIVATE BOND SALE

NOTICE OF NEGOTIATED PRIVATE BOND SALE

Public notice is hereby given by Joint School District No. 272 (Lakeland), Kootenai and Bonner Counties, State of Idaho (the "District"), of negotiation for and private sale to Seattle-Northwest Securities Corporation (the "Underwriter") of up to \$ _____ General Obligation Refunding Bonds, Series 2012 (the "Bonds") pursuant to a Bond Purchase Contract between the District and the Underwriter ("Purchase Contract"). The Purchase Contract will be considered at a [regular] public meeting of the District to be held on May 23, 2012, at 6:00 p.m. at the District offices indicated below. Additional information concerning the terms and provisions of the Bonds, the contents of the District's Preliminary Official Statement with respect to issuance of the Bonds, the security for payment of the Bonds, and other pertinent information relating to the Bonds is available for public inspection at the offices of the District:

15506 N. Washington Street
Rathdrum, Idaho 83858
Telephone: 208.687.0431

The District intends to proceed to close on or about May 23, 2012, subject to meeting all necessary conditions set forth in the proposed Purchase Contract with the Underwriter and the Bond Resolution to be adopted by the District authorizing the issuance and sale of the Bonds.

By order of the Chairman of the Board of Trustees of the District.

Dated: May 14, 2012.

JOINT SCHOOL DISTRICT NO. 272
(LAKELAND), KOOTENAI AND BONNER
COUNTIES, STATE OF IDAHO


Chairman, Board of Trustees

ATTEST:


Clerk