

**LEWISTOWN PUBLIC SCHOOLS
BOARD OF TRUSTEES**

Lincoln Board Room
215 Seventh Avenue South
Lewistown, Montana 59457

Monday, January 24, 2022

SPECIAL BOARD MEETING

Meeting ID

meet.google.com/bhq-kpef-kab

Phone Numbers

[\(US\)+1 407-801-7993](tel:+14078017993)

PIN: 666 692 688#

CALL TO ORDER (6:00 P.M.)

BOARD OF TRUSTEES

1. Roll Call
2. Pledge of Allegiance

DISCUSSION

3. Bond Issue Overview – Bridget Eckstrom, D.A. Davidson

PUBLIC PARTICIPATION

4. Recognition of Parents, Patrons, and Others Who Wish to Address the Board

ACTION ITEMS

5. Approve Municipal Bond Insurance Commitment
6. Approve Bond Finance Resolution
7. Approve Tax Compliance Resolution
8. Discussion and Possible Action on Offering a Retirement Incentive
9. Approve Additions to the Substitute List for 2021-2022 School Year
10. Approve Personnel Report

ADJOURNMENT

PUBLIC PARTICIPATION

The Board of Education encourages participation at public School Board meetings. Under normal circumstances it is desirable to allow everyone to address the Board. However, when there are many persons who wish to address the Board, the following rules shall apply to protect the public's right to be heard:

- Speaker must first be recognized by the Chair and identify him/herself.
- Comments may not infringe on the rights to privacy of another.
- Each speaker shall be allowed a presentation not to exceed three (3) minutes at the appropriate time on the Agenda.
- There will be a limit of one presentation per person.
- The Board requests that organizations and groups be represented by a single spokesperson. The spokesperson for each group shall be limited to a presentation of three (3) minutes. To save repetition and time, the Board also requests that persons not speak if a previous speaker has expressed a similar position on the same issue.
- Appropriate comments are welcome but no action is likely to be taken at this time to ensure that others have the opportunity to address the same issue also. Items discussed may, at the discretion of the Board, be placed on a later agenda.
- The Board will accept comments from the public on each agenda item as it is discussed.

By a majority vote of the Board, these rules may be suspended for special reasons at any particular meeting. Further, the Board may reserve the right to adjust the length of time.

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

3

☐ Minutes/Claims

☐ Board of Trustees

☐ Superintendent's Report

☐ Action - Consent

☐ Action - Indiv.

ITEM TITLE: BOND ISSUE OVERVIEW

Requested By: Board of Trustees **Prepared By:** _____

SUMMARY:

The board will discuss the bond issue overview with information provided by Bridget Eckstrom, D. A. Davidson.

SUGGESTED ACTION: Discussion

☐ Additional Information Attached Estimated cost/fund source _____

NOTES:

Lewistown Elementary School District

----- 2022 Bond Issue Summary -----

Financing Summary. On Thursday, January 20, Lewistown Elementary School District successfully completed the offering of \$20,400,000 in General Obligation Bonds for its school construction projects and were able to take advantage of close to record low interest rates. The Board will adopt the final Bond Resolution at its January 24 special meeting and the Bonds will officially close on February 3. The term of these tax-exempt Bonds is 20-years with a final maturity on July 1, 2042.

District officials were pleased that the true interest cost rate on the Bonds of 2.363% was 0.295% lower than the rate used for the estimates presented at the Bond election of 2.658%. The Bonds were offered and sold through D.A. Davidson & Co. to individual investors, banks and institutional purchasers in increments of \$5,000. Yields to investors ranged from 0.59% in the first maturity in 2023 to 1.99% in 2042.

Based on the current tax base size and final debt service amounts for 2022/23, mills are estimated to be 107.01 and the cost per \$100,000 of residential value on the tax rolls is estimated to be \$144.46. During the 20-year term of the Bonds with growth in the tax base from new construction, tax levies will go lower. Mills to pay debt service will commence in 2022/23 and conclude in 20 years in 2041/42. In addition, the Bond premium paid to the District at closing will be available together with investment earnings on Bond proceeds to pay costs of issuance and serve as a contingency for the Projects or to offset debt service levies depending on final costs of the Projects.

The Projects. Voters approved the issuance of the Bonds on November 2, 2021 and construction of the Projects are expected to be complete by the end of 2024. The proceeds of the Bonds will be used for the purpose of paying (i) the costs of designing, constructing, improving, renovating, equipping, and furnishing schools in the District to enhance learning environments, address safety and environmental concerns, upgrade infrastructure, increase energy efficiency, and address shifting enrollment considerations; related improvements; and (ii) the costs associated with the sale and issuance of the Bonds.

The District Received a Bond Rating of “A”. As a part of the financing process, Lewistown Elementary School District received a **credit rating of “A” with a stable outlook** from S&P Global Ratings. In addition, based on a favorable municipal bond insurance cost from a “AA” rated insurance company (Build American Mutual), the Bonds were offered at a “AA” Insured Rating. The S&P Rating Report for the District specifically indicates the favorable “A” rating is due to the District’s:

- Diverse tax base that has demonstrated consistent growth over the last five years;
- Adequate resident incomes and extremely strong property wealth;
- Strong general fund reserves that are bolstered by access to a shared interlocal fund;
- Relatively stable enrollment trends; and
- Low-to-moderate debt burden with no additional debt plans.

Lewistown Elementary School District

\$20,400,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022

- - - - - BOND SUMMARY INFORMATION - - - - -

	TIC RATE (True Interest Cost)	TOTAL INTEREST DUE ON THE BONDS OVER 20-YEAR TERM	TOTAL BOND PREMIUM and BUILDING FUND DEPOSIT (after costs of issuance)*	AVERAGE ANNUAL DEBT SERVICE AMOUNT (2022/23 First Levy)	ESTIMATED ANNUAL MILLS FOR DEBT SERVICE	\$100,000 HOME VALUE ESTIMATED ANNUAL BOND TAX IMPACT
November 2, 2021 Bond Election (based on 5-4-21 estimates)	2.658%	\$10,101,000.00	\$2,920,821.50 Premium Building Fund: \$23,094,221.50	\$1,525,050	107.03	\$144.49
November 8, 2021 Board Update	2.653%	\$10,095,867.00	\$2,950,072.80 Premium Building Fund: \$23,131,672.80	\$1,524,793	107.01	\$144.47
January 10, 2022 Board Update	2.380%	Same as above	\$3,581,405.65 Premium Building Fund: \$23,757,755.65	Same as above	Same as above	Same as above
January 14 Pricing Meeting:						
OPTION 1: "A" Stable District Rating (no insurance)	2.378%	Same as above	\$3,586,127.65 Premium Building Fund: \$23,762,537.65	Same as above	Same as above	Same as above
OPTION 2: "AA" Stable Rating with Insurance Policy from Build American Mutual (BAM) \$41,169.42 cost of insurance	2.308%	Same as above	\$3,752,535.25 Premium Building Fund: \$23,887,775.83 NOTE: provides a lower borrowing cost due to additional premium of \$125,238.18	Same as above	Same as above	Same as above
Beginning of Order Period January 20:						
All 4.00% Coupons "AA" Insured Rating	2.355%	Same as above	\$3,640,961.05 Premium Building Fund: \$23,776,201.63	Same as above	Same as above	Same as above
FINAL January 20 "AA" Stable Rating \$41,207.31 cost of insurance	2.363% (0.295% under Election Estimates)	\$10,123,932.78 (\$22,932.78 over Election Estimates)	\$3,644,208.10 Premium Building Fund: \$23,779,329.79 (higher by \$685,108.29 compared to Election Estimates)	\$1,524,782.78 in the first year 2022/23	107.01 in the first year 2022/23	\$144.46 in the first year 2022/23

* Bond proceeds are deposited to the Building Fund at closing and any funds not needed for the Project after it is complete (including investment earnings and the Premium) must be transferred to the Debt Service Fund to reduce taxpayer impacts.

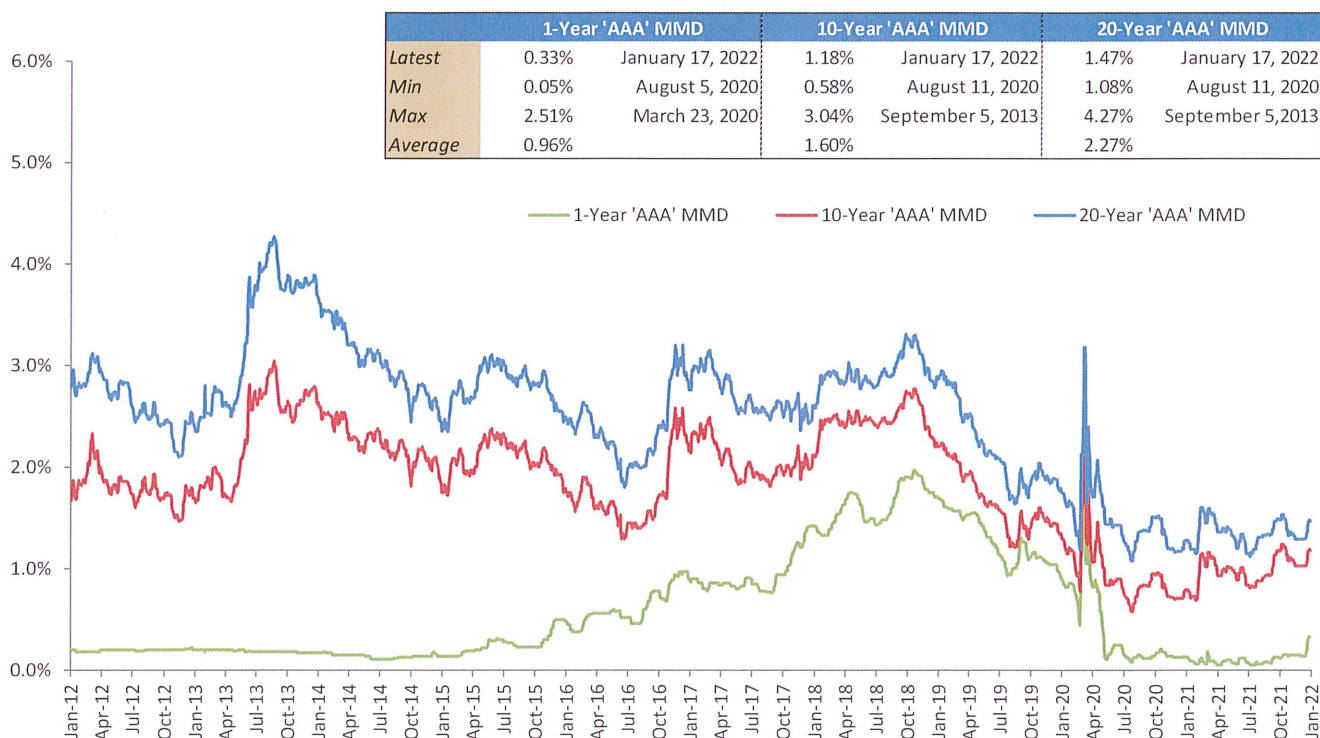
MUNICIPAL BOND MARKET UPDATE

January 17, 2022

“AAA” MUNICIPAL MARKET DATA INDEX (MMD)

1-YEAR, 10-YEAR & 20-YEAR MATURITIES:

01/17/2012-01/17/2022



SOURCES AND USES OF FUNDS

**SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022
Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call
FINAL PRICING**

Dated Date	02/03/2022
Delivery Date	02/03/2022

Sources:

Bond Proceeds:	
Par Amount	20,400,000.00
Premium	3,644,208.10
	24,044,208.10

Uses:

Project Fund Deposits:	
Project Fund	23,779,329.79
Cost of Issuance:	
Bond Counsel	40,000.00
POS/OS	5,000.00
CUSIP	821.00
DTC	800.00
Paying Agent/Registrar/Dissemination Agent	800.00
Rating	23,250.00
	70,671.00
Delivery Date Expenses:	
Underwriter's Discount	153,000.00
Bond Insurance Premium (13.5bps)	41,207.31
	194,207.31
	24,044,208.10

BOND PRICING



SCHOOL DISTRICT NO. 1 (LEWISTOWN) FERGUS COUNTY, MONTANA GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022 Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call FINAL PRICING

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:										
	07/01/2023	314720 AA1	370,000	4.000%	0.590%	104.784				17,700.80
	07/01/2024	314720 AB9	725,000	4.000%	0.770%	107.700				55,825.00
	07/01/2025	314720 AC7	750,000	4.000%	0.960%	110.177				76,327.50
	07/01/2026	314720 AD5	780,000	3.000%	1.120%	108.068				62,930.40
	07/01/2027	314720 AE3	125,000	3.000%	1.240%	109.182				11,477.50
	07/01/2027	314720 AW3	680,000	5.000%	1.240%	119.618				133,402.40
	07/01/2028	314720 AF0	845,000	5.000%	1.360%	122.274				188,215.30
	07/01/2029	314720 AG8	385,000	3.000%	1.490%	110.557				40,644.45
	07/01/2029	314720 AX1	500,000	4.000%	1.490%	117.548				87,740.00
	07/01/2030	314720 AH6	915,000	4.000%	1.550%	119.249				176,128.35
	07/01/2031	314720 AJ2	955,000	4.000%	1.600%	120.889				199,489.95
	07/01/2032	314720 AK9	990,000	4.000%	1.680%	121.098 C	1.772%	01/01/2032	100.000	208,870.20
	07/01/2033	314720 AL7	1,030,000	4.000%	1.700%	120.895 C	1.949%	01/01/2032	100.000	215,218.50
	07/01/2034	314720 AM5	1,075,000	4.000%	1.740%	120.491 C	2.114%	01/01/2032	100.000	220,278.25
	07/01/2035	314720 AN3	1,115,000	4.000%	1.780%	120.088 C	2.256%	01/01/2032	100.000	223,981.20
	07/01/2036	314720 AP8	1,160,000	4.000%	1.810%	119.786 C	2.371%	01/01/2032	100.000	229,517.60
	07/01/2037	314720 AQ6	1,205,000	4.000%	1.840%	119.486 C	2.472%	01/01/2032	100.000	234,806.30
	07/01/2038	314720 AR4	1,255,000	4.000%	1.870%	119.186 C	2.561%	01/01/2032	100.000	240,784.30
	07/01/2039	314720 AS2	1,305,000	4.000%	1.900%	118.888 C	2.640%	01/01/2032	100.000	246,488.40
	07/01/2040	314720 AT0	1,355,000	4.000%	1.930%	118.590 C	2.711%	01/01/2032	100.000	251,894.50
	07/01/2041	314720 AU7	1,410,000	4.000%	1.960%	118.293 C	2.775%	01/01/2032	100.000	257,931.30
	07/01/2042	314720 AV5	1,470,000	4.000%	1.990%	117.997 C	2.833%	01/01/2032	100.000	264,555.90
			20,400,000							3,644,208.10



BOND SUMMARY STATISTICS

**SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022
Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call
FINAL PRICING**

Dated Date	02/03/2022
Delivery Date	02/03/2022
First Coupon	01/01/2023
Last Maturity	07/01/2042
Arbitrage Yield	1.756936%
True Interest Cost (TIC)	2.363010%
Net Interest Cost (NIC)	2.565550%
All-In TIC	2.410385%
Average Coupon	4.008420%
Average Life (years)	12.381
Weighted Average Maturity (years)	12.483
Duration of Issue (years)	10.034
Par Amount	20,400,000.00
Bond Proceeds	24,044,208.10
Total Interest	10,123,932.78
Net Interest	6,632,724.68
Bond Years from Dated Date	252,566,666.67
Bond Years from Delivery Date	252,566,666.67
Total Debt Service	30,523,932.78
Maximum Annual Debt Service	1,529,000.00
Average Annual Debt Service	1,495,456.70
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	117.113765

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	20,400,000.00	117.864	4.008%	12.381	06/22/2034	17,647.20
	20,400,000.00			12.381		17,647.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,400,000.00	20,400,000.00	20,400,000.00
+ Accrued Interest			
+ Premium (Discount)	3,644,208.10	3,644,208.10	3,644,208.10
- Underwriter's Discount	-153,000.00	-153,000.00	
- Cost of Issuance Expense		-70,671.00	
- Other Amounts		-41,207.31	-41,207.31
Target Value	23,891,208.10	23,779,329.79	24,003,000.79
Target Date	02/03/2022	02/03/2022	02/03/2022
Yield	2.363010%	2.410385%	1.756936%



BOND DEBT SERVICE

SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022
Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call
FINAL PRICING

Dated Date 02/03/2022
Delivery Date 02/03/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2023			745,607.78	745,607.78	
07/01/2023	370,000	4.000%	409,175.00	779,175.00	1,524,782.78
01/01/2024			401,775.00	401,775.00	
07/01/2024	725,000	4.000%	401,775.00	1,126,775.00	1,528,550.00
01/01/2025			387,275.00	387,275.00	
07/01/2025	750,000	4.000%	387,275.00	1,137,275.00	1,524,550.00
01/01/2026			372,275.00	372,275.00	
07/01/2026	780,000	3.000%	372,275.00	1,152,275.00	1,524,550.00
01/01/2027			360,575.00	360,575.00	
07/01/2027	805,000	** %	360,575.00	1,165,575.00	1,526,150.00
01/01/2028			341,700.00	341,700.00	
07/01/2028	845,000	5.000%	341,700.00	1,186,700.00	1,528,400.00
01/01/2029			320,575.00	320,575.00	
07/01/2029	885,000	** %	320,575.00	1,205,575.00	1,526,150.00
01/01/2030			304,800.00	304,800.00	
07/01/2030	915,000	4.000%	304,800.00	1,219,800.00	1,524,600.00
01/01/2031			286,500.00	286,500.00	
07/01/2031	955,000	4.000%	286,500.00	1,241,500.00	1,528,000.00
01/01/2032			267,400.00	267,400.00	
07/01/2032	990,000	4.000%	267,400.00	1,257,400.00	1,524,800.00
01/01/2033			247,600.00	247,600.00	
07/01/2033	1,030,000	4.000%	247,600.00	1,277,600.00	1,525,200.00
01/01/2034			227,000.00	227,000.00	
07/01/2034	1,075,000	4.000%	227,000.00	1,302,000.00	1,529,000.00
01/01/2035			205,500.00	205,500.00	
07/01/2035	1,115,000	4.000%	205,500.00	1,320,500.00	1,526,000.00
01/01/2036			183,200.00	183,200.00	
07/01/2036	1,160,000	4.000%	183,200.00	1,343,200.00	1,526,400.00
01/01/2037			160,000.00	160,000.00	
07/01/2037	1,205,000	4.000%	160,000.00	1,365,000.00	1,525,000.00
01/01/2038			135,900.00	135,900.00	
07/01/2038	1,255,000	4.000%	135,900.00	1,390,900.00	1,526,800.00
01/01/2039			110,800.00	110,800.00	
07/01/2039	1,305,000	4.000%	110,800.00	1,415,800.00	1,526,600.00
01/01/2040			84,700.00	84,700.00	
07/01/2040	1,355,000	4.000%	84,700.00	1,439,700.00	1,524,400.00
01/01/2041			57,600.00	57,600.00	
07/01/2041	1,410,000	4.000%	57,600.00	1,467,600.00	1,525,200.00
01/01/2042			29,400.00	29,400.00	
07/01/2042	1,470,000	4.000%	29,400.00	1,499,400.00	1,528,800.00
	20,400,000		10,123,932.78	30,523,932.78	30,523,932.78



BOND DEBT SERVICE
SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022
Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call
FINAL PRICING

Dated Date 02/03/2022
Delivery Date 02/03/2022

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2023	370,000	4.000%	1,154,782.78	1,524,782.78
07/01/2024	725,000	4.000%	803,550.00	1,528,550.00
07/01/2025	750,000	4.000%	774,550.00	1,524,550.00
07/01/2026	780,000	3.000%	744,550.00	1,524,550.00
07/01/2027	805,000	** %	721,150.00	1,526,150.00
07/01/2028	845,000	5.000%	683,400.00	1,528,400.00
07/01/2029	885,000	** %	641,150.00	1,526,150.00
07/01/2030	915,000	4.000%	609,600.00	1,524,600.00
07/01/2031	955,000	4.000%	573,000.00	1,528,000.00
07/01/2032	990,000	4.000%	534,800.00	1,524,800.00
07/01/2033	1,030,000	4.000%	495,200.00	1,525,200.00
07/01/2034	1,075,000	4.000%	454,000.00	1,529,000.00
07/01/2035	1,115,000	4.000%	411,000.00	1,526,000.00
07/01/2036	1,160,000	4.000%	366,400.00	1,526,400.00
07/01/2037	1,205,000	4.000%	320,000.00	1,525,000.00
07/01/2038	1,255,000	4.000%	271,800.00	1,526,800.00
07/01/2039	1,305,000	4.000%	221,600.00	1,526,600.00
07/01/2040	1,355,000	4.000%	169,400.00	1,524,400.00
07/01/2041	1,410,000	4.000%	115,200.00	1,525,200.00
07/01/2042	1,470,000	4.000%	58,800.00	1,528,800.00
	20,400,000		10,123,932.78	30,523,932.78

PROOF OF ARBITRAGE YIELD

SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022
Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call
FINAL PRICING

Date	Debt Service	PV Factor	Present Value to 02/03/2022 @ 1.7569357205%
01/01/2023	745,607.78	0.984188599	733,818.68
07/01/2023	779,175.00	0.975618107	760,177.24
01/01/2024	401,775.00	0.967122249	388,565.54
07/01/2024	1,126,775.00	0.958700375	1,080,239.61
01/01/2025	387,275.00	0.950351839	368,047.51
07/01/2025	1,137,275.00	0.942076004	1,071,399.49
01/01/2026	372,275.00	0.933872237	347,657.29
07/01/2026	1,152,275.00	0.925739909	1,066,706.95
01/01/2027	360,575.00	0.917678399	330,891.89
07/01/2027	1,165,575.00	0.909687091	1,060,308.53
01/01/2028	341,700.00	0.901765372	308,133.23
07/01/2028	1,186,700.00	0.893912637	1,060,806.13
01/01/2029	320,575.00	0.886128284	284,070.57
07/01/2029	1,205,575.00	0.878411720	1,058,991.21
01/01/2030	304,800.00	0.870762352	265,408.36
07/01/2030	1,219,800.00	0.863179597	1,052,906.47
01/01/2031	286,500.00	0.855662874	245,147.41
07/01/2031	1,241,500.00	0.848211607	1,053,054.71
01/01/2032	13,637,400.00	0.840825228	11,466,669.96
27,373,132.78			24,003,000.79

Proceeds Summary

Delivery date	02/03/2022
Par Value	20,400,000.00
Premium (Discount)	3,644,208.10
Arbitrage expenses	-41,207.31
Target for yield calculation	24,003,000.79



PROOF OF ARBITRAGE YIELD

**SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022
Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call
FINAL PRICING**

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	07/01/2032	4.000%	1.680%	01/01/2032	100.000	1.6978191%
SERIAL	07/01/2033	4.000%	1.700%	01/01/2032	100.000	1.7183815%
SERIAL	07/01/2034	4.000%	1.740%	01/01/2032	100.000	1.7588964%
SERIAL	07/01/2035	4.000%	1.780%	01/01/2032	100.000	1.7994722%
SERIAL	07/01/2036	4.000%	1.810%	01/01/2032	100.000	1.8301193%
SERIAL	07/01/2037	4.000%	1.840%	01/01/2032	100.000	1.8606579%
SERIAL	07/01/2038	4.000%	1.870%	01/01/2032	100.000	1.8912875%
SERIAL	07/01/2039	4.000%	1.900%	01/01/2032	100.000	1.9218070%
SERIAL	07/01/2040	4.000%	1.930%	01/01/2032	100.000	1.9524174%
SERIAL	07/01/2041	4.000%	1.960%	01/01/2032	100.000	1.9830179%
SERIAL	07/01/2042	4.000%	1.990%	01/01/2032	100.000	2.0136079%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	07/01/2032	4.000%	1.680%			1.7887580%	0.0909389%
SERIAL	07/01/2033	4.000%	1.700%			1.9648982%	0.2465166%
SERIAL	07/01/2034	4.000%	1.740%			2.1296320%	0.3707356%
SERIAL	07/01/2035	4.000%	1.780%			2.2706720%	0.4711999%
SERIAL	07/01/2036	4.000%	1.810%			2.3855402%	0.5554208%
SERIAL	07/01/2037	4.000%	1.840%			2.4859139%	0.6252560%
SERIAL	07/01/2038	4.000%	1.870%			2.5745749%	0.6832875%
SERIAL	07/01/2039	4.000%	1.900%			2.6534180%	0.7316110%
SERIAL	07/01/2040	4.000%	1.930%			2.7241688%	0.7717513%
SERIAL	07/01/2041	4.000%	1.960%			2.7880257%	0.8050078%
SERIAL	07/01/2042	4.000%	1.990%			2.8460076%	0.8323997%



FORM 8038 STATISTICS

SCHOOL DISTRICT NO. 1 (LEWISTOWN) FERGUS COUNTY, MONTANA GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022 Insured ('A' Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call FINAL PRICING

Dated Date 02/03/2022
Delivery Date 02/03/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	07/01/2023	370,000.00	4.000%	104.784	387,700.80	370,000.00
	07/01/2024	725,000.00	4.000%	107.700	780,825.00	725,000.00
	07/01/2025	750,000.00	4.000%	110.177	826,327.50	750,000.00
	07/01/2026	780,000.00	3.000%	108.068	842,930.40	780,000.00
	07/01/2027	125,000.00	3.000%	109.182	136,477.50	125,000.00
	07/01/2027	680,000.00	5.000%	119.618	813,402.40	680,000.00
	07/01/2028	845,000.00	5.000%	122.274	1,033,215.30	845,000.00
	07/01/2029	385,000.00	3.000%	110.557	425,644.45	385,000.00
	07/01/2029	500,000.00	4.000%	117.548	587,740.00	500,000.00
	07/01/2030	915,000.00	4.000%	119.249	1,091,128.35	915,000.00
	07/01/2031	955,000.00	4.000%	120.889	1,154,489.95	955,000.00
	07/01/2032	990,000.00	4.000%	121.098	1,198,870.20	990,000.00
	07/01/2033	1,030,000.00	4.000%	120.895	1,245,218.50	1,030,000.00
	07/01/2034	1,075,000.00	4.000%	120.491	1,295,278.25	1,075,000.00
	07/01/2035	1,115,000.00	4.000%	120.088	1,338,981.20	1,115,000.00
	07/01/2036	1,160,000.00	4.000%	119.786	1,389,517.60	1,160,000.00
	07/01/2037	1,205,000.00	4.000%	119.486	1,439,806.30	1,205,000.00
	07/01/2038	1,255,000.00	4.000%	119.186	1,495,784.30	1,255,000.00
	07/01/2039	1,305,000.00	4.000%	118.888	1,551,488.40	1,305,000.00
	07/01/2040	1,355,000.00	4.000%	118.590	1,606,894.50	1,355,000.00
	07/01/2041	1,410,000.00	4.000%	118.293	1,667,931.30	1,410,000.00
	07/01/2042	1,470,000.00	4.000%	117.997	1,734,555.90	1,470,000.00
		20,400,000.00			24,044,208.10	20,400,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2042	4.000%	1,734,555.90	1,470,000.00		
Entire Issue			24,044,208.10	20,400,000.00	12.4831	1.7569%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	223,671.00
Proceeds used for credit enhancement	41,207.31
Proceeds allocated to reasonably required reserve or replacement fund	0.00

TAX LEVY (NO GROWTH)

SCHOOL DISTRICT NO. 1 (LEWISTOWN) FERGUS COUNTY, MONTANA GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022 Insured ("A" Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call FINAL PRICING

Year Ending	2022 ESD Bond Principal	2022 ESD Bond Interest	Total ESD Bond Debt Service	Assessed Value ¹	District Mill Levy	\$100,000 Monthly Home Impact ²
07/01/2022				\$14,248.842	-	-
07/01/2023	\$370,000	\$1,154,783	\$1,524,783	14,248.842	107.011	\$12.04
07/01/2024	725,000	803,550	1,528,550	14,248.842	107.275	12.07
07/01/2025	750,000	774,550	1,524,550	14,248.842	106.995	12.04
07/01/2026	780,000	744,550	1,524,550	14,248.842	106.995	12.04
07/01/2027	805,000	721,150	1,526,150	14,248.842	107.107	12.05
07/01/2028	845,000	683,400	1,528,400	14,248.842	107.265	12.07
07/01/2029	885,000	641,150	1,526,150	14,248.842	107.107	12.05
07/01/2030	915,000	609,600	1,524,600	14,248.842	106.998	12.04
07/01/2031	955,000	573,000	1,528,000	14,248.842	107.237	12.06
07/01/2032	990,000	534,800	1,524,800	14,248.842	107.012	12.04
07/01/2033	1,030,000	495,200	1,525,200	14,248.842	107.040	12.04
07/01/2034	1,075,000	454,000	1,529,000	14,248.842	107.307	12.07
07/01/2035	1,115,000	411,000	1,526,000	14,248.842	107.096	12.05
07/01/2036	1,160,000	366,400	1,526,400	14,248.842	107.124	12.05
07/01/2037	1,205,000	320,000	1,525,000	14,248.842	107.026	12.04
07/01/2038	1,255,000	271,800	1,526,800	14,248.842	107.153	12.05
07/01/2039	1,305,000	221,600	1,526,600	14,248.842	107.139	12.05
07/01/2040	1,355,000	169,400	1,524,400	14,248.842	106.984	12.04
07/01/2041	1,410,000	115,200	1,525,200	14,248.842	107.040	12.04
07/01/2042	1,470,000	58,800	1,528,800	14,248.842	107.293	12.07
Total	\$20,400,000	\$10,123,933	\$30,523,933			

¹ Assumes an annual growth rate of 0%.

² Home values are expected to appreciate over time. This calculation assumes a set value of \$100,000 as an example based on current tax rates for residential homes of 1.35%.

TAX LEVY (1% GROWTH)

SCHOOL DISTRICT NO. 1 (LEWISTOWN) FERGUS COUNTY, MONTANA GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022 Insured ("A" Underlying Rating), Non-BQ, 20-Year Term, 1/1/32 Par Call FINAL PRICING

Year Ending	2022 ESD Bond Principal	2022 ESD Bond Interest	Total ESD Bond Debt Service	Assessed Value ¹	District Mill Levy	\$100,000 Monthly Home Impact ²
07/01/2022	-	-	-	\$14,248.842	-	-
07/01/2023	\$370,000	\$1,154,783	\$1,524,783	14,391.330	105.951	11.92
07/01/2024	725,000	803,550	1,528,550	14,535.244	105.162	11.83
07/01/2025	750,000	774,550	1,524,550	14,680.596	103.848	11.68
07/01/2026	780,000	744,550	1,524,550	14,827.402	102.820	11.57
07/01/2027	805,000	721,150	1,526,150	14,975.676	101.909	11.46
07/01/2028	845,000	683,400	1,528,400	15,125.433	101.048	11.37
07/01/2029	885,000	641,150	1,526,150	15,276.687	99.901	11.24
07/01/2030	915,000	609,600	1,524,600	15,429.454	98.811	11.12
07/01/2031	955,000	573,000	1,528,000	15,583.749	98.051	11.03
07/01/2032	990,000	534,800	1,524,800	15,739.586	96.877	10.90
07/01/2033	1,030,000	495,200	1,525,200	15,896.982	95.943	10.79
07/01/2034	1,075,000	454,000	1,529,000	16,055.952	95.229	10.71
07/01/2035	1,115,000	411,000	1,526,000	16,216.511	94.102	10.59
07/01/2036	1,160,000	366,400	1,526,400	16,378.676	93.194	10.48
07/01/2037	1,205,000	320,000	1,525,000	16,542.463	92.187	10.37
07/01/2038	1,255,000	271,800	1,526,800	16,707.888	91.382	10.28
07/01/2039	1,305,000	221,600	1,526,600	16,874.967	90.465	10.18
07/01/2040	1,355,000	169,400	1,524,400	17,043.716	89.441	10.06
07/01/2041	1,410,000	115,200	1,525,200	17,214.154	88.602	9.97
07/01/2042	1,470,000	58,800	1,528,800	17,386.295	87.931	9.89
Total	\$20,400,000	\$10,123,933	\$30,523,933			

¹ Assumes an annual growth rate of 1%.

² Home values are expected to appreciate over time. This calculation assumes a set value of \$100,000 as an example based on current tax rates for residential homes of 1.35%.

January 20, 2022

Board of Trustees
Thom Peck, Superintendent
Rebekah Rhoades, District Clerk/Business Manager
Lewistown Elementary School District
215 7th Avenue South
Lewistown, MT 59457



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\$20,400,000
SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022

BOND PURCHASE AGREEMENT

On November 8, 2021, the Board of Trustees (the "Board") of School District No. 1 (Lewistown), Fergus County, Montana (the "District") adopted a resolution (the "Authorizing Resolution") authorizing the issuance, sale and delivery of the District's General Obligation School Building Bonds, Series 2022 (the "Bonds") and the District's execution and delivery of this Bond Purchase Agreement (the "Agreement"). As a result of such authority, D.A. Davidson & Co. (the "Underwriter") hereby offers to enter into this Agreement with the District. This offer is made subject to the District's written acceptance and execution of this Agreement by 5:00 PM (MT), on January 20, 2022, and, if not so accepted, is subject to withdrawal by the Underwriter at any time by notice delivered to the District. Time shall be of the essence of this Agreement.

Upon your acceptance, this Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Underwriter. Reference is made to the Authorizing Resolution and the resolution of the District authorizing and fixing the terms and conditions of the Bonds scheduled to be adopted on or about January 24, 2022 (the "Bond Resolution") for definitions of capitalized terms used and not otherwise defined herein.

1) Purchase of the Bonds; Terms and Public Offering

Purchase Price. Upon the terms and conditions and in reliance upon the representations set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds in the aggregate principal amount of \$20,400,000 at an aggregate purchase price of \$23,891,208.10 (representing the par amount of the Bonds less the Underwriter's Discount of \$153,000.00, plus the Original Issue Premium of \$3,644,208.10).

Terms and Public Offering The Bonds shall be issued and secured under and pursuant to the Authorizing Resolution and the Bond Resolution, shall be dated the Closing Date (estimated to be February 3, 2022), and shall mature, bear interest, be subject to redemption, and have such other terms as set forth in Exhibit B hereto. The Underwriter agrees to make a public offering of the Bonds at the initial offering prices or yields set forth in the Official Statement referred to in Section 4(b) herein.



2) Closing

On February 3, 2022, or on such other date as the Underwriter and the District may mutually agree (the “Closing Date”), the Underwriter will accept delivery of the Bonds and pay the purchase price thereof as set forth in Section 1 herein by wire transfer of immediately available funds (the “Closing”). The Bonds shall be delivered through The Depository Trust Company, New York, New York (“DTC”) in definitive form, bearing CUSIP numbers and issued under a book-entry system.

3) Establishment of Issue Price

- a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” certificate, substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect the sales price or prices and the initial offering price or prices of the Bonds to the Public.
- b) The Underwriter confirms that it has offered the Bonds to the Public on or before the Sale Date at the specified offering price (the “initial offering price”) for each Maturity of such Bonds, or at the corresponding yield or yields, set forth in Exhibit A, attached hereto. Exhibit A also sets forth each Maturity of Bonds of which at least 10% has been sold to the Public at a single price as of the Sale Date and the first price at which the Underwriter has sold to the Public at least 10% of each such Maturity of Bonds.
- c) The Underwriter confirms that it has not agreed and will not agree pursuant to a written contract directly or indirectly with any person other than the District to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).
- d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the Public for purposes of this Section. Further, for purposes of this Section:
 - (i) “Public” means any person other than a Member of the Distribution Group or related party to a Member of the Distribution Group,
 - (ii) “Maturity” means Bonds with the same credit and payment terms,
 - (iii) “Member of the Distribution Group” means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),
 - (iv) A person is a “related party” to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as

applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (v) “Sale Date” means the date of execution of this Agreement by all parties.

4) Representations and Warranties

The District makes the following representations and warranties:

a) General

- (i) The District is organized and existing under the laws of the State of Montana and is authorized to issue the Bonds, to enter into this Agreement and all other agreements contemplated hereby and to adopt the Authorizing Resolution and the Bond Resolution (together, the “Resolutions”).
- (ii) The District has complied to date with all applicable provisions of the laws of the State of Montana in connection with the execution and issuance of the Bonds.
- (iii) The Authorizing Resolution and this Agreement have been duly and validly authorized, adopted and executed by the District.
- (iv) As of the Closing Date, the District will have authorized all necessary action to be taken by it for (A) the issuance and sale of the Bonds upon the terms set forth herein, in the Official Statement, and the Resolutions; (B) the execution, delivery, receipt and due performance of this Agreement, the Bonds, the Resolutions, and all other agreements contemplated hereby or required in order to carry out, give effect to and consummate the transactions described in this Agreement; and (C) carrying out, giving effect to and consummation of the transactions described in this Agreement.
- (v) The Bonds when issued, delivered and paid for as provided for herein and in the Bond Resolution, will have been duly and validly authorized and issued and will constitute general obligations of the District secured as provided in the Bond Resolution and as described in the Official Statement referred to in Section 4(b) below.
- (vi) There are no legal or governmental proceedings pending or, to the knowledge of the District, threatened, (A) affecting the corporate existence of the District or the titles of its officers to their respective offices, (B) seeking to prohibit, restrain, or enjoin the adoption of the Resolutions, the sale, issuance, or delivery of the Bonds or the transactions described in the Official Statement, or (C) wherein an unfavorable decision, ruling or finding could have a material adverse effect on the financial position or operating condition of the District, the authority for or the validity or security of the Bonds, the Resolutions, this Agreement or the transactions described herein and in the Official Statement.
- (vii) The financial statements of the District included in the Official Statement fairly represent the District’s financial position and results of operations as of the dates and for the years set forth therein; and except as described in the Official Statement, there has been no material adverse change in the financial condition or operations of the District, and the District has not issued additional bonds or other indebtedness or otherwise become obligated under any material financings.



b) Preliminary and Final Official Statements

- (i) The District has “deemed final” as of its date the Preliminary Official Statement dated January 6, 2022 relating to the Bonds (the “Preliminary Official Statement”) for purposes of paragraph (b)(1) of Rule 15c2-12 (“Rule 15c2-12”) of the Securities and Exchange Commission (the “SEC”), except for the omission of only such material as is permitted by such paragraph. As of its date and as of the date hereof, the Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for such information that may be omitted from a preliminary official statement pursuant to Rule 15c2-12). The District makes no representation or warranty with respect to information within the Preliminary Official Statement or Official Statement relating to DTC, the book entry system, the rating, pricing information, the Underwriter, and has not undertaken to verify independently other information obtained or derived from various sources and presented in the Official Statement.
- (ii) By the Authorizing Resolution, the District has authorized the distribution by the Underwriter of the Preliminary Official Statement and the Official Statement, when available, in offering the Bonds for sale to prospective purchasers of the Bonds. As promptly as practicable after the execution of this Agreement (but not later than the earlier of (i) seven business days from the date hereof and (ii) two business days before the Closing Date, the District shall cause to have prepared and delivered to the Underwriter a final Official Statement for the Bonds executed by an authorized officer of the District (the “Official Statement”). The Official Statement shall be dated the date hereof and shall be in substantially the same form as the Preliminary Official Statement with only such changes as are approved by the Underwriter. To enable the Underwriter to comply with Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), the District agrees to deliver or have delivered to the Underwriter (i) a reasonable number of printed, conformed copies of the Official Statement as the Underwriter may request and (ii) an electronic copy of the Official Statement in a word-searchable Portable Document Format (“PDF”).
- (iii) As of its date and as of the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The District agrees to notify the Underwriter if, between the date of this Agreement and the “end of the underwriting period” under Rule 15c2-12 (a period concluding the final date the Underwriter is charged with furnishing copies of the Official Statement to potential customers under Rule 15c2-12, but no later than 25 days after the Closing Date), it becomes aware of information or an event that might cause the Official Statement to be inaccurate or incomplete in any material respect. At the request of the Underwriter, the District will, at its own expense, supplement the Official Statement to the extent necessary to make it accurate and complete in all material respects and in a form approved by the Underwriter.

c) Continuing Disclosure

- (i) The District agrees that it will on or prior to the Closing Date execute and deliver (or adopt as a part of the Bond Resolution authorizing the Bonds) a continuing disclosure undertaking with respect to the Bonds meeting the requirements of Rule 15c2-12 and

in substantially the form attached as Appendix C to the Official Statement (the “Continuing Disclosure Undertaking”).

- (ii) Except as described in the Official Statement, the District has not failed to comply in all material respects with each continuing disclosure undertaking previously entered into by it pursuant to Rule 15c2-12 within the past five years.

5) Closing Conditions

The Underwriter enters into this Agreement in reliance upon the representations and warranties of the District contained herein and in the Authorizing Resolution and to be contained in the Bond Resolution and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its obligations hereunder both on and as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligation under this Agreement to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

- a) the representations and warranties of the District contained herein shall be true and correct on the date hereof and on the Closing Date;
- b) on the Closing Date, the Resolutions shall be in full force and effect and the Resolutions and the Official Statement shall not have been supplemented or amended, except in each case as may have been agreed to by the Underwriter;
- c) on the Closing Date, there shall have been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the District, except as disclosed in the Official Statement;
- d) at or prior to the Closing, the Underwriter shall receive, in addition to the documents described in Section 4 of this Agreement, the following documents:
 - (i) certified copies of the Resolutions;
 - (ii) certificates of the District confirming that its representations and warranties contained herein are true and correct;
 - (iii) the opinion of Dorsey & Whitney LLP, as Bond Counsel, dated the Closing Date, substantially in the form of Appendix D to the Official Statement;
 - (iv) such certificates and agreements of the District as are necessary to establish and maintain the tax exempt status of interest on the Bonds (including filing the IRS Form 8038-G with the IRS prior to the deadline, which is the 15th day of the month after the relevant calendar quarter);
 - (v) evidence of the insurance policy issued by Build America Mutual Assurance Company (the “Bond Insurer”);
 - (vi) confirmation that S&P Global Ratings has assigned its (i) underlying rating of “A” to the Bonds; and (ii) insured rating of “AA” based upon the District’s purchase of the insurance policy issued by the Bond Insurer, with the understanding that upon the delivery of the Bonds, a policy insuring payment when due of principal of and interest on the Bonds will be issued by the Bond Insurer, and that such ratings have not been withdrawn, revoked, or downgraded;



D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

- (vii) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

If the conditions to the Underwriter's obligations contained in this Agreement are not satisfied (unless otherwise waived in writing by the Underwriter) or if the Underwriter's obligations shall be terminated for any reason permitted herein, this Agreement shall terminate and neither the Underwriter nor the District shall have any further obligation hereunder except to reimburse the Underwriter for expenses related to the preparation, printing and mailing of the Preliminary and final Official Statements.

6) Termination

The Underwriter shall have the right to cancel its obligation to purchase the Bonds if between the date hereof and the Closing, (i) legislation shall have been enacted by the Congress of the United States or the legislature of the State of Montana or legislation shall have been reported out of committee of either body, or a decision shall have been rendered by a court of the United States or of the State of Montana or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States or the Internal Revenue Service, with respect to the general character of the Bonds which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Bonds, or (ii) there shall exist any event which, in the reasonable judgment of the Underwriter, either (a) makes untrue or incorrect in any material aspect as of such time any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred an outbreak or escalation of hostilities or any other national or international calamity or crisis, the effect of which outbreak, escalation, calamity or crisis on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market or enforce contracts for the sale of the Bonds, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental authority having jurisdiction, or (v) a general banking moratorium shall have been declared by either Federal, State of Montana or New York authorities having jurisdiction and be in force, or (vi) there shall be established any new restriction on transactions in municipal securities materially affecting the free market for municipal securities (including the imposition of any limitation on interest rates) or extension of credit by, or charge to the net capital requirements of, the Underwriter established by the SEC, any other federal or state agency or the Congress of the United States, or by Executive Order.

7) Payment of Expenses

Subject to the provisions of Section 1, all fees, expenses and costs incident to the execution and performance of this Agreement and to the authorization, issuance and sale of the Bonds to the Underwriter, including, but not limited to: the fees and expenses of Bond Counsel; the fees of the Registrar; the fees of the rating agency; the bond insurance premium; CUSIP fees; DTC fees; costs of preparation, printing and distribution of the Preliminary and final Official Statements; and the cost of printing the Bonds, if any, (and full execution thereof) shall be paid by the District. All expenses to be paid by the District pursuant to this Agreement may be paid from Bond proceeds to the extent permitted by the Bond Resolution. The obligation of the District under this Section 7 shall survive the payment of the Bonds.

8) Notices

Any notice or other communication to be given to the District under this Agreement may be given by delivering the same in writing at the address set forth above and any such notice or other communications to be given to the Underwriter may be given by delivering the same in writing to D.A. Davidson & Co., 1101 East Main Street, Suite 301, Bozeman, Montana 59715, Attention: Bridget Ekstrom. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to the District.

9) Miscellaneous

This Agreement is made solely for the benefit of the District and the Underwriter (including successors or assigns of the Underwriter, but excluding any purchaser, as such purchaser, of Bonds from the Underwriter) and, to the extent expressed herein, controlling persons thereof, and no other persons, partnership, association or corporation shall acquire to have any right hereunder or by virtue hereof. All representations and agreements of the District contained in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Montana.

The Underwriter agrees to file a copy of the Official Statement on the MSRB's Electronic Municipal Market Access ("EMMA") system.

The District will cause to be delivered to the Underwriter after Closing, an original transcript of all proceedings, documents, certificates and opinions relating to the authorization and issuance of the Bonds.

The District acknowledges and agrees that: (i) it has previously received disclosures from the Underwriter regarding its role and interests in connection with its purchase of the Bonds from the District and its sale of the Bonds to investors pursuant to the MSRB's Rules G-17 and G-23; (ii) the Underwriter is acting solely as a principal and not as a financial advisor or agent of the District and has not assumed any advisory or fiduciary responsibility to the District with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters); and (iii) the only contractual obligations the Underwriter has to the District with respect to the transactions contemplated hereby are set forth in this Agreement.

It is the District's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

10) Counterparts

This Agreement may be executed in any number of counterparts each of which shall be an original but all of which together will constitute one and the same instrument.

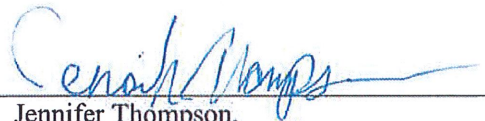
Very truly yours,

D.A. DAVIDSON & CO.

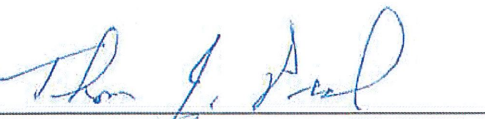
By: 
Bridget R. Ekstrom
Senior Vice President, Public Finance Banker

Accepted and Agreed to:

SCHOOL DISTRICT NO. 1 (LEWISTOWN)
FERGUS COUNTY, MONTANA

By: 
Jennifer Thompson,
Board Chair

By: 
Phillip R. Koterba,
Board Member

By: 
Thom J. Peck,
Superintendent

By: 
Rebekah Rhoades,
District Clerk/Business Manager

Time: 1:25pm, January 20, 2022

EXHIBIT A

SALE PRICES OF THE GENERAL RULE MATURITIES

\$20,400,000
SCHOOL DISTRICT NO. 1, (LEWISTOWN)
FERGUS COUNTY, MONTANA
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022

Maturity	Principal Amount	Initial Offering Prices of General Rule Maturities (10% sold to Public)¹
Serial Bonds		
2023	\$370,000	104.784%
2024	725,000	107.700
2025	750,000	110.177
2026	780,000	108.068
2027 ²	125,000	109.182
2027 ²	680,000	119.618
2028	845,000	122.274
2029 ²	385,000	110.557
2029 ²	500,000	117.548
2030	915,000	119.249
2031	955,000	120.889
2032	990,000	121.098 ³
2033	1,030,000	120.895 ³
2034	1,075,000	120.491 ³
2035	1,115,000	120.088 ³
2036	1,160,000	119.786 ³
2037	1,205,000	119.486 ³
2038	1,255,000	119.186 ³
2039	1,305,000	118.888 ³
2040	1,355,000	118.590 ³
2041	1,410,000	118.293 ³
2042	1,470,000	117.997 ³

¹ Represents a percentage of the principal (or par) amount of each maturity of the Bonds.

² Bifurcated maturity.

³ Priced to the optional redemption call date of January 1, 2032.

EXHIBIT B

TERMS OF THE BONDS

Pricing Summary

Maturity	Principal Amount	Interest Rate	Yield	Price (% of Par)
<u>Serial Bonds</u>				
2023	\$370,000	4.00%	0.59%	104.784%
2024	725,000	4.00	0.77	107.700
2025	750,000	4.00	0.96	110.177
2026	780,000	3.00	1.12	108.068
2027 ¹	125,000	3.00	1.24	109.182
2027 ¹	680,000	5.00	1.24	119.618
2028	845,000	5.00	1.36	122.274
2029 ¹	385,000	3.00	1.49	110.557
2029 ¹	500,000	4.00	1.49	117.548
2030	915,000	4.00	1.55	119.249
2031	955,000	4.00	1.60	120.889
2032	990,000	4.00	1.68	121.098 ²
2033	1,030,000	4.00	1.70	120.895 ²
2034	1,075,000	4.00	1.74	120.491 ²
2035	1,115,000	4.00	1.78	120.088 ²
2036	1,160,000	4.00	1.81	119.786 ²
2037	1,205,000	4.00	1.84	119.486 ²
2038	1,255,000	4.00	1.87	119.186 ²
2039	1,305,000	4.00	1.90	118.888 ²
2040	1,355,000	4.00	1.93	118.590 ²
2041	1,410,000	4.00	1.96	118.293 ²
2042	1,470,000	4.00	1.99	117.997 ²

¹ Bifurcated maturity.

² Priced to the optional redemption call date of January 1, 2032.

General Description of the Bonds

The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for DTC as securities depository of the Bonds. Individual purchases and sales of the Bonds may be made in book-entry form only, in the principal amount of \$5,000 within a single maturity and in integral multiples thereof. The Bonds will be dated, as originally issued, as of their Date of Delivery. The Bonds shall mature on July 1 in the years and amounts set forth on the prior page and shall bear interest from the date of original registration to their respective maturities, or date of prior redemption, at the interest rate or rates per annum as shown on the prior page. Interest on the Bonds will be payable semi-annually on January 1 and July 1 (each an "Interest Payment Date"), commencing January 1, 2023, by wire transfer on the Interest Payment Dates to Cede & Co. Interest on the Bonds will be payable to the Beneficial Owners of record as of the close of business on the 15th day of the month immediately preceding an Interest Payment Date.

Redemption

Optional Redemption. The Bonds with stated maturities in the years 2023 through 2031 shall not be subject to redemption prior to their stated maturities. The Bonds with stated maturities on or after July 1, 2032 will be subject to redemption on January 1, 2032, and any day thereafter, at the option of the District, in whole or in part, at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date, without premium. If less than all of the Bonds are to be redeemed, the Bonds to be redeemed shall be from such stated maturities and in such principal amounts as the District may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the District).

EXHIBIT C

\$20,400,000
School District No. 1 (Lewistown)
Fergus County, Montana
General Obligation School Building Bonds, Series 2022

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of D.A. Davidson & Co., of Great Falls, Montana (“Davidson”), hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Davidson offered the Hold-the-Offering-Price Maturities to the Public for purchase at the specified initial offering prices listed in Schedule B (the “Initial Offering Prices”) on or before the Sale Date. If there is a Hold-the-Offering-Price Maturity, a copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.

(b) As set forth in the Bond Purchase Agreement, Davidson has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”). Davidson has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. Davidson has not agreed pursuant to a written contract directly or indirectly with any person other than the Issuer to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds, if any, listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds, if any, listed in Schedule B hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (January 27, 2022), or (ii) the date on which Davidson has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at one or more prices, each of which is no higher than the Initial Offering Price for such Maturity.

(d) *Issuer* means School District No. 1 (Lewistown), Fergus County, Montana.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, as defined in subsection (h), below. Persons generally are “related parties” for purposes of this certificate if they have more than 50 percent common ownership or control, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity of the Bonds. The Sale Date of each Maturity of the Bonds is January 20, 2022.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Davidson’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Officers’ Certificate (tax certificate) and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

D.A. DAVIDSON & CO.

By: Bridget R. Ekstrom
Its Senior Vice President

To be dated as of the Closing Date February 3, 2022

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

4

☐ Minutes/Claims ☐ Board of Trustees ☐ Superintendent's Report ☐ Action - Consent
☐ Action - Indiv.

ITEM TITLE: RECOGNITION OF PARENTS, PATRONS, AND OTHERS WHO WISH TO ADDRESS
THE BOARD

Requested By: Board of Trustees Prepared By: _____

SUMMARY:

Time is provided on the agenda for anyone who wishes to address the Board.

SUGGESTED ACTION:

☐ Additional Information Attached Estimated cost/fund source _____

NOTES:

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

5

☐ Minutes/Claims ☐ Board of Trustees ☐ Superintendent's Report ☐ Action - Consent
☒ Action - Indiv.

ITEM TITLE: APPROVE MUNICIPAL BOND INSURANCE COMMITMENT

Requested By: Board of Trustees **Prepared By:** _____

SUMMARY:

Attached please find the insurance commitment for the above-referenced bond issuance. Below is information from BAM.

The POS/OS disclosure language and statement of insurance for the form of Bond is included in the commitment letter and available on BAM's website [here](#).

As a mutual company, BAM is not your ordinary municipal bond insurer, as demonstrated by:

- Our recently affirmed AA stable rating, the highest S&P rating in the industry
- 2 layers of capital protection – providing unprecedented capital strength and stability
- Our municipal issuers become members of BAM, eligible for defined benefits and privileges with no financial liability
- Our mandate to insure only U.S. municipal bonds
- No credit exposure to Puerto Rico or other U.S territories

In addition to interest cost savings, BAM provides several unique benefits:

- Refunding Credit -- BAM provides credits for refundings of BAM-insured bonds
- BAM provides annual credit updates for BAM-insured bonds
- Limited consent rights and costs
- Member voting rights (for your convenience the signature page includes a proxy for our upcoming April 26, 2022 annual meeting of members.)
- Free BAM GreenStar designation for qualifying bonds

SUGGESTED ACTION: Approve Municipal Bond Insurance Commitment

☒ Additional Information Attached Estimated cost/fund source _____

NOTES:

	Motion	Second	Ave	Nay	Abstain	Other
<i>Board Action</i>						
Bailey						
Birdwell						
Koterba						
Southworth						
Thompson						
Heintz						
Fulbright						



MUNICIPAL BOND INSURANCE COMMITMENT

ISSUER: School District No. 1 (Lewistown), Fergus County, Montana

MEMBER: School District No. 1 (Lewistown), Fergus County, Montana

Effective Date: January 14, 2022

Expiration Date: April 13, 2022

BONDS: General Obligation School Building Bonds, Series 2022
in aggregate principal amount not to exceed \$20,400,000

Insurance Payment: 0.135% of the Total Debt Service on the Bonds

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”) hereby commits, subject to the terms and conditions contained herein or added hereto, to issue its Municipal Bond Insurance Policy (the “Policy”) relating to the Bonds referenced above (the “Bonds”) issued by or on behalf of the Member. To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to grant or deny a renewal in its sole discretion.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds (collectively, the “Security Documents”), shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.
2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof (the “Closing Date”).
3. As of the Closing Date, there shall have been no material omissions or material adverse changes in, as to or affecting (i) the Member or the Bonds, including, without limitation, the security for the Bonds or (ii) any disclosure document relating to the Bonds (including any financial statements and other information included or incorporated by reference therein) (the “Official Statement”), the Security Documents to be executed and delivered with respect to the Bonds, any project to be financed with the proceeds of the Bonds (if applicable), the legal opinions to be delivered in connection with the issuance and sale of the Bonds, or any other information

submitted to BAM with respect to the issuance and sale of the Bonds, including the proposed debt service schedule of the Bonds, from information previously provided to BAM in writing.

4. The applicable Security Documents shall contain the document provisions set forth in Exhibit A hereto and shall be in form and substance acceptable to BAM. No variation shall be permitted therefrom except as specifically approved by BAM in writing prior to the Closing Date.

5. The Bonds shall contain no reference to BAM, the Policy or the insurance evidenced thereby except as may be approved in writing by BAM. BOND PROOFS SHALL BE APPROVED IN WRITING BY BAM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form found on BAM's website (www.buildamerica.com) and in Exhibit B hereto entitled "DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS".

6. The Official Statement shall contain the language provided by BAM and only such other references to BAM as BAM shall supply or approve in writing, and BAM shall be provided with final drafts of any preliminary and final Official Statement at least two business days prior to printing/electronic posting. BAM SHALL BE PROVIDED WITH AN ELECTRONIC COPY OF THE OFFICIAL STATEMENT SEVEN (7) DAYS PRIOR TO CLOSING, unless BAM shall agree in writing to a shorter period.

7. BAM shall be provided with:

(a) Copies of all Security Document drafts prepared subsequent to the date of this Commitment (blacklined to reflect all revisions from previously reviewed drafts) for review and approval. Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period. Copies of all drafts of the Security Documents shall be delivered to the BAM contacts specified in Exhibit 1.

(b) Copies of any consulting reports, feasibility studies, rate reports, engineer's reports or similar expert reports for review and approval, along with any revisions thereto (blacklined to reflect all revisions from previously reviewed drafts). Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period.

(c) The amortization schedule for, and final maturity date of, the Bonds, which schedule shall be acceptable to BAM. Please be aware that BAM will only insure fixed rate Bonds.

(d) A No-Litigation Certificate or a description of any material pending litigation relating to the Member or the Bonds and any opinions BAM shall request in connection therewith.

(e) A description of any material change in the Member's financial position from and after the date of the financial statements provided to BAM.

(f) Executed copies of all Security Documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of

disclosure, shall be addressed to BAM or accompanied by a letter of such counsel permitting BAM to rely on such opinion as if such opinion were addressed to BAM), including, without limitation, the unqualified approving opinion of bond counsel, in form and substance satisfactory to BAM. The foregoing shall be in form and substance acceptable to BAM. (For your information, the form of legal opinion, primary market disclosure certificate and officer's certificate to be delivered by BAM at Closing is attached hereto as Exhibit C.)

(g) Evidence of wire transfer in federal funds of an amount equal to the Insurance Payment, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the Closing Date.

8. In the event the Bonds are sold in a private placement transaction, (i) BAM shall receive a closing certificate, in form and substance acceptable to BAM, covering the matters in Paragraphs 7 (d) and (e), (ii) the Issuer shall agree to provide BAM with continuing disclosure consistent with any Continuing Disclosure Agreement for any previously issued public debt of the Issuer (irrespective of whether or not that debt remains outstanding) or enter into such other agreement for continuing disclosure acceptable to BAM and (iii) the Issuer shall provide BAM with copies of all documents and agreements, including without limitation any term sheet, side agreement and/or purchase agreement, executed or delivered in connection with the Bonds, which documents and agreements shall be in form and substance acceptable to BAM.

9. Bonds must have an underlying, long-term rating of at least:

A	Standard and Poor's
NR	Moody's Investors Service

10. Promptly, but in no event more than thirty (30) days after the Closing Date, BAM shall receive a link to or PDF file of, or two (2) CD-ROMs of, the final closing transcript of proceedings, or if a link or PDF file cannot be provided or a CD-ROM is not available, such other electronic form as BAM shall accept.

11. To maintain this commitment until the Expiration Date set forth above, BAM must receive a copy of the signature page of this Commitment fully executed by an authorized officer of the undersigned by the earlier of the date on which the Official Statement containing disclosure language regarding BAM is circulated and ten (10) days after the date of this Commitment.

12. Standard & Poor's Ratings Services will separately present a bill for its fees relating to the Bonds. There is no incremental Standard & Poor's fee for the BAM-Insured rating. Payment of such bill by the Member should be made directly to such rating agency. Payment of the rating fee is not a condition to the release of the Policy by BAM.

REPRESENTATION AND AGREEMENT BY BAM

(a) BAM is a mutual insurance corporation organized under the laws of, and domiciled in, the State of New York.

(b) BAM covenants that it will only insure obligations of states, political subdivisions, an integral part of states or political subdivisions or entities otherwise eligible for the exclusion of income under Section 115 of the Internal Revenue Code of 1986, as amended, or any successor thereto.

(c) BAM covenants that it will not seek to convert to a stock insurance corporation.

(d) The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law, including the right to receive dividends if and when declared by BAM's Board of Directors. No dividends have been paid to date, and BAM has no current expectation that any dividends will be paid.

(e) The Policy is non-assessable and creates no contingent mutual liability.

(f) Refundings.

If (1) the Security Documents relating to the Bonds permit a legal defeasance (such that the bonds are no longer treated as outstanding under the Security Documents), (2) refunding bonds ("Refunding Bonds") will be issued for the purpose of legally defeasing such then outstanding BAM-insured Bonds (in this context, the "Refunded Bonds") and (3) upon their issuance (A) such Refunding Bonds have a final maturity date that is not later than the final Maturity Date of the Refunded Bonds, (B) the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Refunded Bonds, and (C) the net proceeds of such Refunding Bonds are applied solely towards the legal defeasance of the Refunded Bonds and related costs of issuance, then, if BAM is requested to, and in its sole discretion determines to, offer a municipal bond insurance policy covering the Refunding Bonds (the "Refunding Policy") BAM will credit the then available Member Surplus Contribution for the Refunded Bonds against the insurance payment then charged with respect to the Refunding Bonds (proportionate to the amount of Refunding Bonds insured by BAM). If the Security Documents are silent on the matter of a legal defeasance, BAM may, in its sole and absolute discretion, accept such certificates, opinions and reports from or on behalf of the Member in connection with the issuance of such Refunding Bonds in order to establish to its satisfaction that the Refunding Bonds will be issued to retire the outstanding Refunded Bonds and that the Refunding Bonds comply with the criteria

set forth in clause (3) of the preceding sentence for the purpose of determining whether a supplemental Member Surplus Contribution is or is not required to be made at that time.

**BUILD AMERICA MUTUAL
ASSURANCE COMPANY**

A handwritten signature in black ink, appearing to be a stylized 'M' or 'J' followed by a long horizontal stroke.

Authorized Officer

January 14, 2022

Date

BAM's Legal Entity Identifier (LEI) # is 254900BWZ9EFP17ESA37

AGREED AND ACCEPTED

1. The undersigned agrees and accepts the conditions set forth above and further agrees that (i) if the Bonds (and any of the Bonds to be issued on the same date and for which BAM has issued a commitment) are insured by a policy of municipal bond insurance, such insurance shall be provided by BAM in accordance with the terms of this Commitment; (ii) it has made an independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore it is not relying on, any recommendation from BAM that the Bonds be insured or that a Policy be obtained, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the undersigned acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the undersigned acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; (vi) the undersigned acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM; and (vii) BAM has made no representation that any dividend will be declared or paid while the Bonds are outstanding, the undersigned has no reason for expecting that any dividend will be declared or paid and the potential receipt of any dividend was not a reason for acquiring the Policy.

2. BAM may determine to designate the Bonds as GreenStar Bonds. Any such designation is based upon information obtained by BAM at the time of issuance of the Bonds and will appear on the cover of and be described under the caption "BOND INSURANCE - BAM GreenStar Bonds" in the Preliminary and Final Official Statements for the Bonds. Said designation will also be included in BAM's Credit Profiles and on BAM's website; it may also be included on lists of green bonds maintained by third parties (including, but not limited to, Bloomberg LP, ICE Data Services, the Municipal Advisory Council of Texas, and the Nasdaq Sustainable Bond Network).

3. The undersigned member hereby appoints Jeffrey Fried, General Counsel of Build America Mutual Assurance Company ("Build America"), as proxy with the power to appoint his substitute, and hereby authorizes him to represent and to cast all of the votes to which the undersigned is entitled to cast as of the record date for the annual meeting of Build America members to be held on Tuesday, April 26, 2022, or at any adjournment or postponement thereof. This proxy is solicited on behalf of the management of Build America and will empower the holder to vote on the undersigned member's behalf for the election of members of the Board of Directors and such other business as may properly come before said annual meeting. This proxy can be revoked by giving Build America written notice of revocation (by email to generalcounsel@buildamerica.com, or by

U.S. mail or private carrier to General Counsel, Build America, 200 Liberty Street, New York, NY 10281) received by Build America on or before April 22, 2022. This proxy may also be revoked if the undersigned member attends the annual meeting and chooses to vote in person.

Notwithstanding anything to the contrary set forth herein, upon issuance of the Policy, the provisions set forth under paragraphs 1, 2 and 3 above and the representations and agreements of BAM shall survive the expiration or termination of this Commitment.

**SCHOOL DISTRICT NO. 1 (LEWISTOWN),
FERGUS COUNTY, MONTANA**

By: _____
Authorized Officer

Date

EXHIBIT A

DOCUMENT PROVISIONS

GENERAL TRANSACTION DOCUMENT PROVISIONS

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 1 World Financial Center, 27th Floor, 200 Liberty Street, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

2. Amendments, Supplements and Consents.
 - a. *Amendments.* Wherever any Security Document requires the consent of Bondholders, BAM’s consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.
 - b. *Consent of BAM Upon Default.* Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the trustee, paying agent, registrar, or similar agent (the “Trustee”) for the benefit of such holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Insured Obligations without BAM’s written consent.
 - c. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (3), “Insurer Default” means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign

bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

3. In the event the Bonds are subject to acceleration, BAM's prior written consent is required.
4. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.
5. Policy Payments.
 - a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.
 - b. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee shall agree for the benefit of BAM that:
 - i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Document and the Bonds; and
 - ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

6. Definitions.

“BAM” shall mean Build America Mutual Assurance Company, or any successor thereto.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Bonds when due.

“Security Documents” shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Bonds.

EXHIBIT B

DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS



BUILD AMERICA MUTUAL ASSURANCE COMPANY

DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS

This information is intended for use by bond counsel, the underwriters, financial advisors, printers and preparers of municipal bond offerings that will be insured in whole or in part by Build America Mutual Assurance Company ("BAM").

Prior to any reference to BAM in your marketing efforts, including, but not limited to any preliminary or final Official Statement and any rating agency presentation, in respect of a BAM-insured issue, BAM must receive an executed copy of its Commitment Letter. Blacklined copies of each draft of each transaction document, preliminary and final official statements with Appendices, and bond form(s) should be delivered to BAM for review and comment with reasonable opportunity to submit any comments prior to printing or execution, but in any event not less than three business days prior to execution. Such documents shall be delivered to the BAM attorney working on the transaction. If you are uncertain of the proper person to whom to deliver the documents, please email the documents to: documents@buildamerica.com. Please identify the issuer, obligor and issue name in the subject line of the email.

BAM will deliver to Bond Counsel, at the pre-closing for any such municipal bond offering (such offering to the extent insured by BAM, the "Insured Obligations"), assuming the requirements of the Commitment Letter have been met,

1. an opinion of counsel as to the validity of the policy,
2. a disclosure, no default and tax certificate of BAM, the executed policy and
3. other certificates, if any, required in the transaction.

Prior to closing, BAM will obtain the rating letter from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, relating to any Insured Obligations. Note that any questions with regards to rating agency fees should be directed to the rating agency.

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BAM DIRECTORY

<u>Name</u>	<u>Title</u>	<u>Telephone</u>	<u>Email</u>
<u>BAM ATTORNEYS</u>			
Brian Siper	Counsel	212-235-2562	bsiper@buildamerica.com
<u>CLOSING COORDINATORS</u>			
Neah Williams		212-235-2535	nwilliams@buildamerica.com
<u>BAM ANALYST</u>			
Alexander Vaisman		415-858-1004	avaisman@buildamerica.com

**BUILD AMERICA MUTUAL ASSURANCE COMPANY
("BAM")
DISCLOSURE INFORMATION
(FOR INCLUSION IN THE OFFICIAL STATEMENT)**

The following are BAM's requirements for printing the preliminary and final official statements:

1. Both the preliminary and final official statements must contain the information set forth in these Exhibits and BAM must be provided with final drafts for its approval and sign off thereon at least two business days prior to the printing thereof;
2. Any changes made to the BAM Disclosure Information for inclusion in the preliminary and final official statements must first be approved by BAM, and
3. BAM must receive an electronic copy of the final official statement seven (7) days prior to closing, unless BAM shall have agreed to some shorter period.

TO BE PRINTED ON THE COVER OF THE OFFICIAL STATEMENT:

The following language should be used when insuring:

1. THE ENTIRE ISSUE:

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.

2. CAPITAL APPRECIATION BONDS:

The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.

3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):

The scheduled payment of principal of and interest on the Bonds maturing on _____ of the years ____ through _____, inclusive, with CUSIP #(s) _____ (collectively, the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.

4. CERTIFICATES OR NOTES:

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

**PRINTER'S NOTE: USE BUILD AMERICA MUTUAL ASSURANCE COMPANY
LOGO AND INK #PMS BLUE 2736; REDS 199, 201 AND 1817.**

THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE

WWW.BUILDAMERICA.COM

**THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE
TO BE PRINTED IN THE BODY OF THE OFFICIAL STATEMENT OR AS AN EXHIBIT**

USE THE FOLLOWING LANGUAGE WHEN INSURING THE ENTIRE ISSUE:

NOTE: The language under the subheading "Bond Insurance Policy" should be modified when insuring Capital Appreciation Bonds, Partial Maturities (less than the entire issue), Certificates and/or Notes.

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2021 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$504.3 million, \$181.5 million and \$322.8 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

The Bond Insurance language for the Official Statement under the subheading “Bond Insurance Policy” should be replaced with the following language when insuring:

1. CAPITAL APPRECIATION BONDS:

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

2. PARTIAL MATURITIES (LESS THAN THE ENTIRE ISSUE):

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the Bonds maturing on _____ of the years _____ through _____, inclusive, with CUSIP #'s _____ (collectively, the “Insured Bonds”). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

3. CERTIFICATES OR NOTES:

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

**TO BE PRINTED ON THE INSIDE COVER OF OFFICIAL STATEMENT
AS PART OF THE DISCLAIMER STATEMENT:**

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “Bond Insurance” and “Exhibit __ - Specimen Municipal Bond Insurance Policy”.

Specimen Municipal Bond Insurance Policy



MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____

Member Surplus Contribution: \$ _____

Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the “Insurer’s Fiscal Agent”) for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer’s Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer’s Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer’s Fiscal Agent on behalf of BAM. The Insurer’s Fiscal Agent is the agent of BAM only, and the Insurer’s Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer’s Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

200 Liberty Street, 27th floor

New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN

STATEMENT OF INSURANCE
(Language for the Bond Form)
This form is not to be included in the Official Statement.

The Bonds shall bear a Statement of Insurance in the following form.

The following language should be used when insuring

1. THE ENTIRE ISSUE:

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, [as paying agent for the Bonds (the “Paying Agent”)] [as trustee for the Bonds (the “Trustee”)]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

2. CAPITAL APPRECIATION BONDS:

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on this Bond to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, as [paying agent for the Bonds (the “Paying Agent”)] as trustee for the Bonds (the “Trustee”)]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bonds maturing on _____ of the years _____ through _____, inclusive (the “Insured Bonds”), to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, [as paying agent for the Bonds (the “Paying Agent”)] [as trustee for the Bonds (the “Trustee”)]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

4. CERTIFICATES OR NOTES:

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

**PROCEDURES FOR PREMIUM PAYMENT
TO BAM**

This form is not to be included in the Official Statement.

BAM's issuance of its municipal bond insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

Upon determination of the final debt service schedule, email or fax such schedule to the appropriate BAM Underwriter

Alexander Vaisman

Phone No.: 415-858-1004

Email: avaisman@buildamerica.com

Confirm with the individual in our underwriting department that you are in agreement with respect to par and premium on the transaction prior to the closing date.

Payment Date: Date of Delivery of the Insured Bonds.

Method of Payment: Wire transfer of Federal Funds.

Wire Transfer Instructions:

Bank:	First Republic Bank
ABA#:	321081669
Acct. Name:	Build America Mutual Assurance Company
Account No.:	80001613703
Policy No.:	@@POLICY_NO@@ – (Include in OBI Field)

CONFIRMATION OF PREMIUM

BAM will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated to the Closing Coordinator on the closing date:

Deneica Glenn	(212) 235-2552
Yanique Graham	(212) 235-2569
Patrice James	(212) 235-2559
Claudette Littlejohn	(212) 235-2572
Nolan Miller	(212) 235-2511

EXHIBIT C

BAM LEGAL OPINION AND CERTIFICATE

[CLOSING DATE]

[ADDRESSEES (ISSUER, UNDERWRITER AND TRUSTEE)]

Re: Municipal Bond Insurance Policy No. [POLICY NO.] With Respect to
\$_____ [Name of Issuer] (the "Issuer")
_____ Bonds, Series _____ (the "Bonds")

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.
2. The Policy has been duly authorized, executed and delivered by BAM.
3. The Policy constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.
4. The issuance of the Policy qualifies [the Issuer] as a member of BAM until [the Bonds] are no longer outstanding. As a member of BAM, [the Issuer] is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law. The Policy is non-assessable and creates no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Policy under the caption "BOND INSURANCE" in the official statement relating to the above-referenced Bonds dated [DATE] (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of

this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, "the Official Statement".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addressees hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

**DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF
BUILD AMERICA MUTUAL ASSURANCE COMPANY**

The undersigned hereby certifies on behalf of BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), in connection with the issuance by BAM of its Policy No. [POLICY NO.] (the "Policy") in respect of the [\$AMOUNT] [NAME OF TRANSACTION] (the "Bonds") that:

- (i) The information set forth under the caption "BOND INSURANCE-BUILD AMERICA MUTUAL ASSURANCE COMPANY" in the official statement dated [DATE], relating to the Bonds (the "Official Statement") is true and correct;
- (ii) BAM is not currently in default nor has BAM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation;
- (iii) The Policy is an unconditional and recourse obligation of BAM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds when due in the event of Nonpayment by the Issuer (as set forth in the Policy);
- (iv) The insurance payment (inclusive of the sum of the Risk Premium and the Member Surplus Contribution) (the "Insurance Payment") is solely a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to BAM as a condition to the issuance of the Policy;
- (v) BAM will, for federal income tax purposes, treat the Insurance Payment as solely in consideration for the insurance risk it assumes in the Policy and not as consideration for an investment in BAM or its assets;
- (vi) No portion of such Insurance Payment represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by BAM to maintain its rating, which, together with all other overhead expenses of BAM, are taken into account in the formulation of its rate structure, or for the provision of additional services by BAM, or represents a direct or indirect payment for any goods or services provided to the Issuer (including the right to receive a dividend), or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor);
- (vii) BAM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Insurance Payment, BAM will not use any portion of the Bond proceeds;
- (viii) Except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by BAM;
- (ix) (a) BAM has not paid any dividends to date, (b) BAM's Board of Directors has resolved that BAM's priorities for surplus, as it accumulates, will be to preserve capital strength and claims paying resources for the benefit of its members and secondarily to

return value by reducing premiums charged for its insurance, and (c) BAM has no current expectation that any dividends will be paid;

(x) BAM does not expect that a claim or any other payment will be made on or with respect to the Policy or by BAM to the Issuer; and

(xi) Neither the Issuer nor any other Obligor is entitled to a refund of the Insurance Payment for the Policy in the event a Bond is retired before the final maturity date.

BAM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

BUILD AMERICA MUTUAL
ASSURANCE COMPANY

Authorized Officer

Dated: [CLOSING DATE]

Primary Market Disclosure Certificate
[Bond Description] (the “Insured Bonds”)

For the benefit of _____ (the “Issuer”), and acknowledging that the Issuer will be relying on the contents hereof in addressing certain tax and disclosure items and for other matters, Build America Mutual Assurance Company (“Build America”) makes the following representations and warranties as of the date hereof:

1. Neither Build America nor any affiliate of Build America has purchased, or has committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise;
2. Neither Build America nor any affiliate of Build America has entered into any agreement or understanding regarding the purchase or sale of the Insured Bonds, except for the insurance policies that Build America has provided regarding payments due under the Insured Bonds and the documentation associated with said insurance policies.

For the purposes of this certificate, “affiliate of Build America” means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Build America.

[dated as of the closing date]

Build America Mutual Assurance Company

By

Authorized Officer

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

6

☐ Minutes/Claims

☐ Board of Trustees

☐ Superintendent's Report

☐ Action - Consent

☒ Action - Indiv.

ITEM TITLE: APPROVE BOND FINANCE RESOLUTION

Requested By: Board of Trustees

Prepared By: _____

SUMMARY:

The Board of Trustees will need to approve the bond finance resolution. Dan Semmens with Dorsey-Whitney will be at the meeting to explain the details of the resolution.

SUGGESTED ACTION:

☒ Additional Information Attached Estimated cost/fund source _____

NOTES:

	Motion	Second	Aye	Nay	Abstain	Other
<i>Board Action</i>						
Bailey						
Birdwell						
Koterba						
Southworth						
Thompson						
Heintz						
Fulbright						

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Elementary School District No. 1 (Lewistown), Fergus County, Montana (the "District"), hereby certify that attached hereto is a true copy of a Resolution entitled: "RESOLUTION RELATING TO \$20,400,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022; FIXING THE FORM AND DETAILS, MAKING COVENANTS WITH RESPECT THERETO, AUTHORIZING THE EXECUTION AND DELIVERY AND LEVYING TAXES FOR THE PAYMENT THEREOF" (the "Resolution"), on file in the original records of the District in my legal custody; that the Resolution was duly adopted by the Board of Trustees of the District at a meeting on January 24, 2022, which meeting was duly held and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

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

WITNESS my hand officially this _____ day of January, 2022.

District Clerk

RESOLUTION RELATING TO \$20,400,000 GENERAL
OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022;
FIXING THE FORM AND DETAILS, MAKING COVENANTS
WITH RESPECT THERETO, AUTHORIZING THE
EXECUTION AND DELIVERY AND LEVYING TAXES FOR
THE PAYMENT THEREOF

BE IT RESOLVED by the Board of Trustees (the “Board”) of Elementary School District No. 1 (Lewistown), Fergus County, Montana (the “District”), as follows:

Section 1. Recitals, Authorization and Sale.

1.1 Authorization. At a mail ballot election duly called, noticed and held on November 2, 2021, this Board was authorized to sell and issue general obligation school building bonds of the District in one or more series in the aggregate principal amount of up to \$20,400,000 for the purpose of providing funds to pay the costs of designing, constructing, improving, renovating, equipping, and furnishing schools in the Elementary District to address safety and environmental concerns, enhance learning environments, upgrade infrastructure, increase energy efficiency, and address shifting enrollment considerations, to include improving: Lewis and Clark School by constructing a controlled access entranceway, a new classroom wing, multipurpose space, and central kitchen; renovating administration spaces and breakout classroom spaces; installing Americans with Disability Act (“ADA”) compliant restrooms and a new fire sprinkler system; upgrading boiler and electrical systems; replacing the roof and in some areas replacing flooring, ceilings, and doors; and making site improvements; Garfield School by constructing a controlled access entranceway and an addition to provide additional classroom and flexible learning space; installing ADA compliant restrooms and a new fire sprinkler system; upgrading boiler and electrical systems; replacing the roof and in some areas flooring, ceilings, and doors; repairing siding and exterior brickwork; and making site improvements; Highland Park School by constructing a controlled access entranceway and an addition to increase flexible use spaces and relocate the administration areas; installing ADA compliant restrooms and a new fire sprinkler system; upgrading boiler and electrical systems; replacing the roof and in some areas replacing flooring, ceilings, and doors; and making site improvements; Lewistown Junior High School by constructing a controlled access entranceway and new classrooms; installing ADA compliant restrooms and a new fire sprinkler system; upgrading boiler and electrical systems; replacing the roof and in some areas replacing flooring, ceilings, and doors; and making site improvements; and associated amenities and features at the schools identified above and paying related costs (collectively, the “Project”); and paying costs associated with the sale and issuance of the bonds. The District has determined to issue and sell general obligation school building bonds of the District in the aggregate principal amount of \$20,400,000 (the “Bonds”) to finance the costs of the Project and pay costs of issuing the Bonds.

The indebtedness to be evidenced by the Bonds and all other indebtedness of the District does not exceed the limitation as set forth in Section 20-9-406, M.C.A. The District has full power and authority to issue the Bonds.

1.2 Sale. Pursuant to Montana Code Annotated, Section 20-9-430 and a resolution adopted November 8, 2021, this Board determined that it would be in the best interests of the District to sell the Bonds through a negotiated sale (i.e., private sale) to D.A. Davidson & Co., of Great Falls, Montana (the “Purchaser”). The District and the Purchaser have entered into a Bond Purchase Agreement, dated January 20, 2022, relating to the sale of the Bonds, the Bonds to bear interest, mature and contain the further terms and conditions set forth in Section 2.1 of this resolution. To the extent any terms of the Bonds as prescribed herein and in the Bond Purchase Agreement conflict, the provisions of this resolution shall govern.

1.3 Bond Insurance. In connection with the issuance of the Bonds and after consulting with the Purchaser, the District has agreed to obtain bond insurance from Build America Mutual Assurance Company (“BAM”). In consideration for BAM’s agreement to insure the Bonds, the District hereby agrees to the provisions set forth in Exhibit C hereto, which are hereby incorporated herein.

The Chair of the Board of Trustees, the Superintendent, and the District Clerk, or any one of them, are hereby authorized and directed to approve, execute and deliver to BAM any documentation necessary for the issuance of the insurance policy for the Bonds.

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

Section 2. The Bonds.

2.1 Principal Amount, Maturities, Denominations, Date, Interest Rates. For the purpose of paying all or a portion of the costs and expenses incurred in or related to construction of the Project and costs of issuing the Bonds and in anticipation of the collection of ad valorem taxes to be levied therefor, the District shall forthwith issue and deliver the Bonds. The Bonds shall be denominated “General Obligation School Building Bonds, Series 2022,” and shall be dated, as originally issued, and be registered as of February 3, 2022, each in the denomination of \$5,000 or any integral multiple thereof of single maturities. The Bonds shall mature on July 1 in the years and principal amounts set forth below, and Bonds maturing in such years and principal amounts shall bear interest from the date of original issue until paid or duly called for redemption at the rates per annum set forth opposite such years and amounts, respectively:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2023	\$370,000	4.000%	2032	\$ 990,000	4.000%
2024	725,000	4.000	2033	1,030,000	4.000
2025	750,000	4.000	2034	1,075,000	4.000
2026	780,000	3.000	2035	1,115,000	4.000
2027*	125,000	3.000	2036	1,160,000	4.000
2027*	680,000	5.000	2037	1,205,000	4.000
2028	845,000	5.000	2038	1,255,000	4.000
2029*	385,000	3.000	2039	1,305,000	4.000
2029*	500,000	4.000	2040	1,355,000	4.000
2030	915,000	4.000	2041	1,410,000	4.000
2031	955,000	4.000	2042	1,470,000	4.000

**Bifurcated maturities.*

Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

2.2 Interest Payment Dates. Interest on the Bonds shall be payable on each January 1 and July 1, commencing January 1, 2023 (each such date, an “Interest Payment Date”), to the owners of record thereof as such appear on the Bond Register, as hereinafter defined, at the close of business on the fifteenth day, whether or not such day is a Business Day, of the month immediately preceding the Interest Payment Date. “Business Day” means any day other than a Saturday, Sunday or legal holiday of the State of Montana. Upon the original delivery of the Bonds to the Purchaser and upon each subsequent transfer or exchange of a Bond pursuant to Section 2.4, the Registrar shall date each Bond as of the date of its authentication.

2.3 Method of Payment. The Bonds shall be issued only in fully registered form. The interest on and, upon surrender thereof at the principal office of the Registrar, as hereinafter defined, the principal of each Bond, shall be payable by check or draft drawn on the Registrar.

2.4 System of Registration. The District shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the “Registrar”). This Section 2.4 shall establish a system of registration for the Bonds as defined in the Model Public Obligations Registration Act of Montana, Montana Code Annotated, Title 17, Chapter 5, Part 11, as amended.

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

(a) Bond Register. The Registrar shall keep a register (the “Bond Register”) in which the Registrar shall provide for the registration of ownership of the Bonds and the registration of transfers and exchanges of the Bonds entitled to be registered, transferred or exchanged. The term “Holder” or “Bondholder” as used herein means the person (whether a natural person, corporation, association, partnership, trust, governmental unit, or other legal entity) in whose name, as of the date of reference, a Bond is registered in the Bond Register.

(b) Transfer. Upon surrender to the Registrar for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, decline to register the transfer of any Bond which has theretofore been selected or called for redemption, in whole or in part.

(c) Exchange. At the option of the Holder of any Bond in a denomination greater than \$5,000, such Bond may be exchanged for other Bonds of authorized denominations, of the same maturity and a like aggregate principal amount, upon surrender of the Bond to be exchanged at the office of the Registrar. Whenever any Bonds are so surrendered for exchange the District shall execute and the Registrar shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter delivered to the Fergus County Treasurer (the "Treasurer").

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

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the Bond Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and (subject to Section 2.2) interest on such Bond and for all other purposes, and all such payments so made to any such Holder shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and

charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or such Bond has been called for redemption in accordance with its terms, it shall not be necessary to issue a new Bond prior to payment.

(i) Notice of Redemption. Upon request by the District, the Registrar shall give notice of redemption of any Bond as provided in Section 2.6 of this Resolution; provided that the District has provided the Registrar with the request at least 45 days prior to the redemption date.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District evidencing the same debt, and entitled to the same benefits under this Resolution as the Bonds surrendered upon such transfer or exchange.

2.5 Appointment of Registrar. The District hereby appoints U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as the initial Registrar. The Chair and District Clerk are authorized, upon request of the Registrar, to execute and deliver, on behalf of the District, a contract with U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar, effective upon not less than thirty days' written notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the Bond Register to the successor Registrar. On or before each date that interest or principal is payable on the Bonds, without further order of this Board, the Treasurer shall transmit to the Registrar, from available funds of the District, money sufficient for the payment of all principal and interest then due.

2.6 Optional Redemption. Bonds with stated maturities commencing July 1, 2023 through and including July 1, 2031 shall not be subject to optional redemption, but Bonds with stated maturities on July 1, 2032 and later years shall be subject to redemption at the option of the District in whole or part, and if in part from such stated maturities and in such principal amounts as the District may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the District), on January 1, 2032 and any date thereafter, at a price equal to the principal amount thereof to be redeemed and interest accrued to the date of redemption and without premium. The District shall provide or cause to be provided

to the Registrar at least 45 days prior to the redemption date a request that the Registrar deliver a notice of redemption to the registered owners of each Bond by first class mail or, if the registered owner of the Bonds is DTC, the notice of redemption may be sent by electronic means, and the Registrar shall mail or cause to be mailed such notice of redemption or, if the registered owner of the Bonds is DTC, send or cause to be sent such notice of redemption by electronic means, at least thirty days prior to the designated redemption date. No defect in or failure to give such notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. The notice of redemption shall specify the redemption date, redemption price, the numbers, interest rates and CUSIP numbers of the Bonds to be redeemed and the place at which the Bonds are to be surrendered for payment. Official notice of redemption having been given as aforesaid, the Bonds or portions thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions thereof shall cease to bear interest.

In addition to the notice prescribed by the preceding paragraph, the District shall also request that the Registrar give, and upon such request the Registrar shall give, at least thirty days prior to the designated redemption date, notice of the redemption of any Bond or Bonds or portions thereof in form and substance and in the manner provided in the preceding paragraph to the Purchaser, all registered securities depositories then in the business of holding substantial amounts of obligations of the character of the Bonds (such depository now being The Depository Trust Company, of New York, New York), and one or more national information services that disseminate information regarding municipal bond redemptions; provided that any defect in or any failure to give any notice of redemption prescribed by this paragraph shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof.

Bonds in a denomination larger than \$5,000 may be redeemed in part in any integral multiple of \$5,000. The owner of any Bond redeemed in part shall receive, upon surrender of such Bond to the Registrar, one or more new Bonds in authorized denominations equal in principal amount to the unredeemed portion of the Bond so surrendered.

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

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

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

2.9 Securities Depository for the Bonds.

(a) For purposes of this Section 2.9, the following terms shall have the following meanings:

“Beneficial Owner” means, whenever used with respect to a Bond of which DTC, as hereinafter defined, or its nominee is the Holder, the person (or subrogee of the person) recorded as the beneficial owner of such Bond on the records of the Participant, as hereinafter defined, in whose name DTC holds such Bond.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” means The Depository Trust Company of New York, New York.

“Participant” means any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” means the Blanket Issuer Letter of Representations from the District to DTC.

(b) The Bonds shall be initially issued as separately authenticated fully registered Bonds, one Bond in the full principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of all Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other Person which is not shown on the Bond Register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this Resolution, with respect to the selection by DTC or any Participant of any person to

receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. Unless the services of DTC as securities depository with respect to the Bonds are terminated as provided in subsection (c), no Person other than DTC shall receive any authenticated Bond. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of Bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The Chair of the Board is hereby authorized and directed to execute and deliver to DTC the Representation Letter with such changes, omissions, insertions and revisions as the Chair of the Board of Trustees shall deem advisable, and execution of the Representation Letter by the Chair of the Board shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by registered owners of the Bonds and Beneficial Owners and payments on the Bonds. The Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this resolution.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of Bond certificates and the method of payment of principal of and interest on such Bonds in the form of Bond certificates.

Section 3. Security Provisions.

3.1 Construction Account; Use of Proceeds. There is hereby created in the building fund of the District a special account designated the “2022 Construction Account” (the “Construction Account”), to be held and administered by the Treasurer separate and apart from all other funds of the District. The District appropriates to the Construction Account (a) proceeds of the sale of the Bonds in the principal amount of \$20,400,000 plus original issue premium remaining after payment of underwriter’s compensation, and (b) all income derived from the investment of amounts on hand in the Construction Account. The Construction Account shall be used solely to defray expenses of a portion of the Project, including but not limited to paying costs of issuance of the Bonds, and, if necessary, for the transfer to the Debt Service Account, as hereinafter defined, of amounts sufficient for the payment of interest due upon the Bonds prior to the completion and payment of all costs of the Project to be paid with proceeds of the Bonds. Upon completion and payment of all costs of the Project to be paid with proceeds of the Bonds, any remaining proceeds of Bonds in the Construction Account shall be transferred to the Debt Service Account, and the Construction Account may thereupon be discontinued.

3.2 Debt Service Account. There is hereby created in the debt service fund of the District a special account designated the “2022 Debt Service Account” (the “Debt Service Account”), to be held and administered by the Treasurer separate and apart from all other funds of the District so long as any of the Bonds are outstanding and any principal thereof or interest thereon is unpaid. The Debt Service Account shall be used solely to pay the principal of and interest on the Bonds, including payment of the redemption price of any Bonds duly called for redemption. The District irrevocably appropriates to the Debt Service Account: (a) all funds to be credited and paid thereto in accordance with Section 3.1, (b) the collection of taxes levied in accordance with this Resolution, (c) all income derived from the investment of amounts on hand in the Debt Service Account, (d) any and all money received by the District with respect to the Bonds as “state debt service assistance,” as provided in Montana Code Annotated Sections 20-9-370 and 20-9-371, as amended (the “Debt Service Assistance Act”), and (e) such other money as shall be received and appropriated to the Debt Service Account from time to time.

Section 4. Covenant to Levy Taxes. The full faith and credit and taxing powers of the District shall be and are hereby irrevocably pledged to the payment of the Bonds and interest due thereon. The District agrees that it will cause to be levied annually on all taxable property in the District taxes sufficient to pay the principal of and interest on the Bonds when due. To the extent permitted by the Debt Service Assistance Act, the taxes to be levied in any year for payment of the principal of and interest on the Bonds may be reduced by the amount on hand in the Debt Service Account representing debt service assistance to pay debt service. Notwithstanding any such reduction of any tax levy, the District covenants and agrees that if the amount received in any year for payment of the principal of and interest on the Bonds when due is not sufficient for such purpose the District will make up such deficiency from other funds of the District available for such purpose or levy on all taxable property in the District an additional tax sufficient to make up such deficiency.

Section 5. Tax Matters.

5.1 Use of Project. The Project paid with proceeds of the Bonds will be owned and operated by the District and used by the District to provide public education to members of the general public and services ancillary thereto. The District shall not enter into any lease, use or other agreement with any non-governmental person relating to the use of the Project paid with proceeds of the Bonds or security for the payment of the Bonds which might cause the Bonds to be considered “private activity bonds” or “private loan bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

5.4 Arbitrage Rebate. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Treasury Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for the exception from the rebate requirement under Section 148(f)(4)(B) of the Code and no “gross proceeds” of the Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof. In furtherance of the foregoing, the Chair and the District Clerk are hereby authorized and directed to execute a Rebate Certificate, substantially in the form to be prepared by Bond Counsel, and the District hereby covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof.

5.5 Information Reporting. The District shall file with the Secretary of the Treasury, not later than May 15, 2022, a statement concerning the Bonds containing the information required by Section 149(e) of the Code.

Section 6. Authentication of Transcript. The officers of the District are hereby authorized and directed to furnish to the Purchaser and to bond counsel certified copies of all

proceedings relating to the issuance of the Bonds and such other certificates and affidavits as may be required to show the right, power and authority of the District to issue the Bonds, and all statements contained in and shown by such instruments, including any heretofore furnished, shall constitute representations of the District as to the truth of the statements purported to be shown thereby.

Section 7. Defeasance. When all of the Bonds have been discharged as provided in this Section 7, all pledges, covenants and other rights granted by this resolution to the owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by irrevocably depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, the District may nevertheless discharge its liability with respect thereto by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The District may also discharge its obligations with respect to any Bonds called for redemption on any date when they are subject to redemption according to their terms, by depositing with the Registrar on or before such redemption date a sum sufficient for the payment thereof in full with interest accrued to such redemption date; provided that notice of the redemption thereof has been duly given or provided for as provided in Section 2.6. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are general obligations of the United States or securities of United States agencies which are authorized by law to be so deposited or eligible money market funds, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to pay all principal and interest to become due on such Bonds to their stated maturities or, if notice of redemption as herein required has been irrevocably provided for, to such earlier redemption date.

Section 8. Continuing Disclosure. The Board hereby approves the Continuing Disclosure Undertaking of the District substantially in the form of the attached Exhibit B and authorizes the Chair of the Board and the District Clerk, or in the absence of either of them or in the event of their inability to sign, the Superintendent and any other member or members of the Board, to execute and deliver on behalf of the District contemporaneously with the date of issuance and delivery of the Bonds the Continuing Disclosure Undertaking, with such changes as may be necessary or appropriate. The signatures of any two authorized officials of the District are adequate to cause the Continuing Disclosure Undertaking to be binding and enforceable on the District.

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

Passed and approved January 24, 2022.

Chair

Attest:

District Clerk

EXHIBIT A

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF MONTANA

**ELEMENTARY SCHOOL DISTRICT NO. 1 (LEWISTOWN),
FERGUS COUNTY, MONTANA**

GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2022

No. R-_____ \$_____ .00

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%	July 1, 20__	February 3, 2022	314720

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: AND NO/100 DOLLARS

FOR VALUE RECEIVED, ELEMENTARY SCHOOL DISTRICT NO. 1 (LEWISTOWN), FERGUS COUNTY, STATE OF MONTANA (the "District"), acknowledges itself to be indebted and hereby promises to pay to the registered owner named above, or registered assigns, the principal amount specified above on the maturity date specified above or, if this Bond is subject to redemption as stated below, on any date prior thereto on which this Bond shall have been duly called for redemption, and to pay interest on said principal amount from February 3, 2022, or from the most recent date to which interest hereon has been paid or duly provided for, until this Bond is paid or until this Bond, if redeemable, has been duly called for redemption, at the annual interest rate specified above. Principal of this Bond is payable upon presentation and surrender hereof to U.S. Bank Trust Company, National Association, located in Salt Lake City, Utah, as Bond Registrar, Transfer Agent and Paying Agent, or its successor designated under the Resolution described herein (the "Registrar") at its operations center in St. Paul, Minnesota. Interest on this Bond is payable semiannually on each January 1 and July 1, commencing January 1, 2023, by check or draft mailed by the Registrar to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a Business Day) of the month immediately preceding the interest payment date, at such person's address as it appears on the bond register maintained by the Registrar. "Business Day" means any day other than a Saturday, Sunday or legal holiday of the State of Montana. Interest is calculated on the basis of a 360-day year composed of twelve 30-day months.

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

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

This Bond is one of an issue in the aggregate principal amount of \$20,400,000 (the “Bonds”), all of like date of original issue and tenor except as to serial number, denomination, maturity date, interest rate and redemption privilege, authorized by the favorable vote of more than the requisite majority of the qualified electors of the District voting on the question of the issuance thereof at an election duly held, for school building purposes, all pursuant to resolutions duly adopted by the Board of Trustees, including a resolution adopted on January 24, 2022 (the “Resolution”), and in full conformity with the Constitution and laws of the State of Montana thereunto enabling. The Bonds are issuable only as fully registered bonds of single maturities, in the denomination of \$5,000 or any integral multiple thereof.

Bonds with stated maturities commencing July 1, 2023 through and including July 1, 2031 are not subject to optional redemption, but Bonds having stated maturity dates on July 1, 2032 and later years are each subject to redemption, at the option of the District, in whole or in part, and if in part from such stated maturities and in such principal amounts as the District may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the District), on January 1, 2032, and any date thereafter, at a price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption and without premium. At least forty-five days prior to the redemption date, the District will provide or cause to be provided to the Registrar a request that the Registrar deliver a notice of redemption to the registered owners of each Bond by first class mail or, if the registered owner of the Bonds is DTC, the notice of redemption may be sent by electronic means, and the Registrar shall mail or cause to be mailed such notice of redemption or, if the registered owner of the Bonds is DTC, send or cause to be sent such notice of redemption by electronic means, at least thirty days prior to the designated redemption date, a notice of redemption to the registered owners of each Bond to be redeemed. No defect in or failure to give such notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender to the Registrar of any Bond in a denomination greater than \$5,000 which has been redeemed in part, a new Bond or Bonds of the same tenor will be delivered to the owner without charge, representing the unredeemed principal amount of such Bond.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the Bond Register, upon surrender of this Bond for transfer at the principal office of the Registrar, duly endorsed by the registered owner hereof or by the registered owner’s attorney duly authorized in writing, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or registered owner’s attorney. Bonds in a

denomination greater than \$5,000 may also be surrendered in exchange for Bonds of other authorized denominations. Upon any such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

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

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

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

IN WITNESS WHEREOF, Elementary School District No. 1 (Lewistown), Fergus County, State of Montana, by its Board of Trustees, has caused this Bond to be executed by the facsimile signatures of the Chair of the Board of Trustees and the School District Clerk.

(Facsimile Signature)
Chair of the Board of Trustees

(Facsimile Signature)
District Clerk

Dated:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the Resolution mentioned within.

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

By _____
Authorized Representative

STATEMENT OF INSURANCE

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to **U.S. Bank Trust Company, National Association, Salt Lake City, Utah**, or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Resolution, at laws or in equity.

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

TEN COM –	as tenants in common	UTMA. Custodian. (Cust) (Minor)
TEN ENT –	as tenants by the entireties	under Uniform Transfers to Minors Act. (State)
JT TEN –	as joint tenants with right of survivorship and not as tenants in common	

Other abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE:

SIGNATURE GUARANTEE:

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

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

EXHIBIT B

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING is made by ELEMENTARY SCHOOL DISTRICT NO. 1 (LEWISTOWN), FERGUS COUNTY, MONTANA (the “District”) in connection with the issuance and delivery by the District of its \$20,400,000 General Obligation School Building Bonds, Series 2022 (the “Bonds”), as of the date set forth above the signature block below.

(a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit D.A. Davidson & Co., of Great Falls, Montana (the “Purchaser”), and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the Securities Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this Continuing Disclosure Undertaking, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this Continuing Disclosure Undertaking, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this Continuing Disclosure Undertaking constitute a default under the Bonds or under any other provision of the Bond Resolution. As used in this Continuing Disclosure Undertaking, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The District will provide, in the manner set forth in section (c) hereof, either directly or indirectly through an agent designated by the District, the following information at the following times and in the following manner:

- (1) On or before March 31 (or the next succeeding business day if that day is not a business day) following the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2022, the following financial information and operating data in respect of the District (the “Disclosure Information”) will be

provided to the MSRB as described below. Such Disclosure Information may be unaudited and, for financial statement information, shall be for the most recent completed fiscal year of the District and, for operating data, shall be the operating data for the then most recent completed fiscal year compiled by the District and publicly available under applicable data privacy or other law:

(A) audited financial statements of the District for the then most recent completed fiscal year or, if unavailable, unaudited financial statements for the then most recent completed fiscal year and submitting the audited financials within ten (10) business days after receipt;

(B) updated information for the District for the most recent completed fiscal year (commencing with the fiscal year ending June 30, 2022) that is compiled by the District and publicly available under applicable data privacy or other law to include:

- (i) general obligation bonds outstanding,
- (ii) assessed/market valuation,
- (iii) taxable valuation,
- (iv) the District's enrollment; and
- (v) tax collection figures for the then most recent completed fiscal year in format similar to the table in the section captioned "Tax Collections" in the Official Statement relating to the Bonds (the "Official Statement").

The audited financial statements of the District identified in paragraph (b)(1)(A) above, are to be prepared in accordance with generally accepted accounting principles or as otherwise provided under laws of the State of Montana (the "State"), as such principles may be changed from time to time as permitted by laws of the State. If and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, the discrepancies will be noted.

The Disclosure Information will be provided to the Municipal Securities Rulemaking Board (the "MSRB") on or before March 31 (or the next succeeding business day if that day is not a business day) following the end of each fiscal year of the District, commencing with the District's fiscal year ending June 30, 2022, and may be provided in a single document or multiple documents, and may be incorporated by specific reference to documents available to the public on the internet website of the MSRB or filed with the SEC. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access system website ("EMMA"). The District shall clearly identify in the Disclosure Information each document so incorporated by reference.

If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be material (as defined in paragraph (b)(2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations.

If the Disclosure Information is changed or this Continuing Disclosure Undertaking is amended as permitted above or section (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner not in excess of ten business days, notice of the occurrence of any of the following events:
- (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax status of the Bonds;
 - (G) modifications to rights of holders of the Bonds, if material;
 - (H) bond calls, if material, and tender offers;
 - (I) defeasances;
 - (J) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (K) rating changes;
 - (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
 - (M) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (O) incurrence of a financial obligation of the District or obligated person, if material, or agreement to covenants, events of default, remedies, priority

- rights, or other similar terms of a financial obligation of the District or obligated person, any of which affect security holders, if material; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the District or obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, an event is “material” if it is an event as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, an event is also “material” if it is an event that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For purposes of paragraphs (O) and (P) above, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of either (i) or (ii). A “financial obligation” does not include municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this Continuing Disclosure Undertaking pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2); and
 - (C) any change in the fiscal year of the District.

(c) Manner of Disclosure. The District agrees to make available the information described in section (b) to the following entities by telecopy, overnight delivery, mail or other means, as appropriate:

- (1) The District agrees to make available to the MSRB through EMMA in an electronic format as prescribed by the MSRB from time to time, the information described in section (b).
- (2) The District further agrees to make available, by electronic transmission, overnight delivery, mail or other means, as appropriate, the information described in section (b) to any rating agency then maintaining a rating of the Bonds at the request of the District and, at the expense of such Bondowner, to any Bondowner who requests in writing such information, at the time of transmission under paragraph (1) of this

section (c), or, if such information is transmitted with a subsequent time of release, at the time such information is to be released.

- (3) All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this Continuing Disclosure Undertaking shall remain in effect so long as any Bonds are outstanding, unless otherwise provided by law or judicial or administrative action.
- (2) This Continuing Disclosure Undertaking (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (b)(3) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this Continuing Disclosure Undertaking as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This Continuing Disclosure Undertaking is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

(e) Limitation of Liability of the District. None of the agreements or obligations of the District contained in this Continuing Disclosure Undertaking or in the Disclosure Information shall be construed to constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions whatsoever or constitute a pledge of the general credit or taxing powers of the District.

Dated: February 3, 2022

ELEMENTARY SCHOOL DISTRICT NO. 1
(LEWISTOWN), FERGUS COUNTY,
MONTANA

EXHIBIT C

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 1 World Financial Center, 27th Floor, 200 Liberty Street, New York, NY 10281, Attention: Surveillance, Re: Policy No. 2022B0071, Telephone: (212) 235-2500, Telecopier: (212) 235- 1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

2. Amendments, Supplements and Consents.

- a. *Amendments.* Wherever any Security Document requires the consent of Bondholders, BAM’s consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.
- b. *Consent of BAM Upon Default.* Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the trustee, paying agent, registrar, or similar agent (the “Trustee”) for the benefit of such holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Insured Obligations without BAM’s written consent.
- c. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (3), “Insurer Default” means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval

for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

3. In the event the Bonds are subject to acceleration, BAM's prior written consent is required.
4. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.
5. Policy Payments.
 - a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.
 - b. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee shall agree for the benefit of BAM that:
 - i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Document and the Bonds; and
 - ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

6. Definitions.

"BAM" shall mean Build America Mutual Assurance Company, or any successor thereto.

"Issuer" shall mean Elementary School District No. 1 (Lewistown), Fergus County, Montana.

"Policy" shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Bonds when due.

"Security Documents" shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Bonds.

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

7

☐ Minutes/Claims ☐ Board of Trustees ☐ Superintendent's Report ☐ Action - Consent
☒ Action - Indiv.

ITEM TITLE: APPROVE TAX COMPLIANCE RESOLUTION

Requested By: Board of Trustees **Prepared By:** _____

SUMMARY:

The Board of Trustees will need to approve the tax compliance resolution. Dan Semmens with Dorsey-Whitney will be at the meeting to explain the details of the resolution.

SUGGESTED ACTION:

☒ Additional Information Attached Estimated cost/fund source _____

NOTES:

	Motion	Second	Aye	Nay	Abstain	Other
<i>Board Action</i>						
Bailey						
Birdwell						
Koterba						
Southworth						
Thompson						
Heintz						
Fulbright						

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Elementary School District No. 1 (Lewistown), Fergus County, Montana, and High School District No. 1, Fergus County (together, the “Districts”), hereby certify that the attached resolution is a true copy of a Resolution entitled: “RESOLUTION APPROVING TAX COMPLIANCE PROCEDURES RELATING TO TAX-EXEMPT BONDS” (the “Resolution”), on file in the original records of the Districts in my legal custody; that the Resolution was duly adopted by the Board of Trustees of the Districts at a meeting on January 24, 2022, and that the meeting was duly held by the Board of Trustees and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

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

WITNESS my hand officially this _____ day of January, 2022.

School District Clerk

RESOLUTION APPROVING TAX COMPLIANCE PROCEDURES
RELATING TO TAX-EXEMPT BONDS

BE IT RESOLVED by the Board of Trustees of Elementary School District No. 1 (Lewistown), Fergus County, Montana, and High School District No. 1, Fergus County, Montana (together, the “Districts”), as follows:

Section 1. Recitals.

1.01. Pursuant to the laws of the State of Montana and Section 103 of the Internal Revenue Code of 1986, as amended, the Districts have issued, and likely will issue, tax exempt municipal bonds to finance and refinance various projects and functions of the Districts.

1.02. Dorsey & Whitney, LLP, as bond counsel to the Districts, has prepared certain Tax Compliance Procedures Relating to Tax-Exempt Bonds (the “Compliance Procedures”) for adoption by the Board of Trustees of the Districts in order to assist the Districts in preserving the tax-exempt status of bonds previously issued and to be issued by the Districts and to maintain eligibility to issue additional tax-exempt bonds in the future.

Section 2. Approval. The Compliance Procedures are hereby approved in substantially the form attached hereto as Exhibit A, and the Districts hereby resolve to abide by the Compliance Procedures and to update periodically the Compliance Procedures in accordance with the Internal Revenue Code and supporting Internal Revenue Service rulings and regulations. The District Clerk/Business Manager is hereby authorized and directed to edit, refine, finalize and memorialize the Compliance Procedures, with advice from bond counsel to the Districts, in order to ensure compliance with state and federal laws and regulations.

Passed and approved January 24, 2022.

Chairman of the Board of Trustees

Attest:

School District Clerk

EXHIBIT A

Elementary School District No. 1 (Lewistown), Fergus County, Montana High School District No. 1, Fergus County, Montana Tax Compliance Procedures Relating to Tax-Exempt Bonds

I. Purpose:

These procedures are approved by the Board of Trustees of Elementary School District No. 1 (Lewistown), Fergus County, Montana, and High School District No. 1, Fergus County, Montana (together, the “Issuer”) to ensure that interest on tax-exempt bonds, notes or other obligations (“Bonds”) of the Issuer remains excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

The Issuer reserves the right to make exceptions to these procedures as necessary or appropriate.

The Issuer’s procedures for post-issuance tax compliance are as follows:

II. Expenditure/Use of Proceeds:

- A. Expenditure of Bond proceeds will be reviewed by the Project Manager, if any, and the District Clerk of the Issuer (the “District Clerk”). Such review will include comparison to statements regarding expenditure of proceeds in the documents authorizing the Bonds and documents delivered at closing of the Bonds (collectively, the “Bond Documents”).
- B. The Issuer has established procedures for preparation and review of withdrawal of Bond proceeds on deposit in the Construction Account in the Building Fund of the District to pay bond-financed costs, and is able to track those withdrawals and the application of the proceeds on the accounting system of the Issuer.
- C. The Issuer’s accounting system will identify (i) the material components of the Bond-financed property, such as, for example, building materials, equipment, furniture, and (ii) separate purposes of the bond proceeds, such as, for example, construction and costs of issuance.
- D. None of the proceeds of Bonds will be used to reimburse the Issuer for costs of a capital project paid prior to the date of issuance of the Bonds unless the Issuer shall have complied with the provisions of Section 1.150-2 of the Treasury Regulations with respect to such reimbursed amounts. The Issuer will consult with Bond Counsel regarding these requirements. Attached hereto as Schedule I is a general synopsis of the reimbursement regulations for tax-exempt bonds.

- E. Costs of staff may be financed by Bond proceeds only to the extent they are properly capitalized as part of a capital project (i.e., are a capital expenditure) under generally accepted accounting principles and federal tax law.
- F. Requisitions of bond proceeds will be summarized in a “final allocation” of Bond proceeds to uses not later than 18 months after the in-service date of the financed property or the date of completion (and in any event not later than 5 years and 60 days after the issuance of the Bonds or not later than 60 days after earlier retirement of issue).
- G. Expenditure of proceeds of Bonds will be measured against the Issuer’s expectation, as set forth in the Tax Certificate delivered at the closing of Bonds, to (i) incur a substantial binding obligation to a third party to spend at least 5% of the net sales proceeds of the Bond on the capital project within 6 months after the issue date, and (ii) proceed with due diligence to complete the capital project and spend the net sale proceeds within the earlier of three years from the date of issue or completion of the project with due diligence.
- H. If there are any Bond proceeds remaining in the Construction Account established pursuant to the Bond Documents after completion of the project, unless the proceeds can be properly allocated to other uses, such proceeds shall be applied to make debt service payment on the Bonds or otherwise defease the Bonds.

III. Use of Bond-Financed Property:

- A. Use of Bond-financed property when completed and placed in service will be reviewed by the Project Manager, if any, and the District Clerk. The District Clerk will consult with Bond Counsel regarding any third-party contracts regarding use of a Bond-financed facility, including, without limitation, leases, use, management or service contracts, and research contracts.
- B. Appropriate school officials shall be instructed to consult with the District Clerk regarding any third-party contract or arrangement concerning use of the Bond-financed facilities, including without limitation leases, use, management or service contracts, and research contracts. The Issuer shall consult with Bond Counsel regarding any such contracts.
- C. Agreements with third parties for lease, use, management, or any other service agreement or research contract with respect to, or non-governmental use in respect of, Bond-financed property must be approved prior to execution (or material modification) by the Issuer’s attorney, who will be responsible for determining whether the proposed agreement results in private business use of the facilities (including in an unrelated trade or business), upon advice of bond counsel, as necessary. If applicable in making such determination, the Issuer’s attorney will determine whether the proposed agreement meets the compensation, term, and other requirements of Revenue Procedure 2017-13, regarding service agreements, or the

guidelines of Revenue Procedure 2007-47, regarding research sponsorship agreements.

- D. Upon issuance of Bonds, there shall be no expectation that the Bond-financed property will be sold or otherwise disposed of by the Issuer during the term of the Bonds; and no item of Bond-financed property will be sold or transferred by the Issuer while the Bonds are outstanding without approval of the Issuer's attorney and the District Clerk upon advice of Bond Counsel or advance arrangement of a "remedial action" under the applicable Treasury Regulations.
- E. The Issuer acknowledges that any sale, transfer, change in use, or change in the users of the Bond-financed property may require remedial action or resolution pursuant to the IRS Voluntary Closing Agreement Program ("VCAP") to assist in resolving violations of federal tax laws applicable to the Bonds.

IV. Investments:

- A. Investment of Bond proceeds in compliance with Montana law (Section 20-9-213(4), Montana Code Annotated) and the arbitrage and rebate requirements of the Code and applicable Treasury Regulations will be supervised by the District Clerk.
- B. All investments will be purchased only at fair market value, as determined under applicable Treasury Regulations.
- C. Guaranteed investment contracts ("GICs") and other open-market securities, if ever purchased, will be purchased only according to applicable Treasury Regulations, including bid requirements and fee limitations.
- D. If calculation of rebate liability is required, calculations of rebate liability will be performed by outside consultants and reviewed by the District Clerk. Such calculations shall be made, as necessary, upon each 5 year anniversary of the date of issue of the Bonds and within the period prescribed following full retirement of the Bonds, or as otherwise directed or required by the Code and applicable Treasury Regulations.
- E. Unless certain exceptions are available following consultation with Bond Counsel, upon final expenditure of the gross proceeds of Bonds, and in any event promptly following the fifth anniversary of the date of issuance of the Bonds or earlier retirement of the Bonds, the District Clerk will consult a qualified professional to prepare a spending exception report for the issue of Bonds.
- F. Rebate payments, if owing, will be made with Form 8038-T no later than 60 days after (i) each fifth anniversary of the date of issuance of the Bonds and (ii) the final retirement of the Bond issue.

V. Issue Price:

For bonds sold through an underwriter or other purchaser to the general public:

- A. The Certificate of Purchaser and/or Issue Price Certificate will include appropriate certifications to establish issue price, including a certification that the first price at which at least 10% of each maturity of the Bonds is sold to the public is at or below the prices shown on the cover or inside cover of the official statement or, if a maturity or maturities is an undersold maturity that as of the Sale Date has not satisfied the general issue price rule, appropriate accommodations are made by the underwriter, such as an agreement to “hold the offering price” as to such maturities. If the underwriter will not provide this certification or accommodation, the District Clerk or Bond Counsel will inquire as to the circumstances preventing sales at the offering prices or otherwise why the representation or accommodation will not be made.
- B. If the Issuer has retained a municipal advisor in connection with the issue of Bonds, the municipal advisor will certify that the offer accepted by the Issuer for the purchase of Bonds is a reasonable offer under customary standards applicable in the municipal bond market for similar bonds, and, if the District Clerk and Bond Counsel determine it is advisable and the municipal advisor agrees to do so, confirm or, if appropriate, provide the information in paragraph V.A.

VI. Refunding Bonds:

- A. Refunding bonds (“Refunding Bonds”) shall not be issued in any greater amount than will be required to pay the principal and interest of the bonds to be refunded, plus any defaulted interest thereon, costs of issuance and of the refunding, and, if necessary, fund a reserve. Refunding Bonds will satisfy parameters established by the governing body of the Issuer, including those regarding savings.
- B. Prior to issuing any Refunding Bonds, the District Clerk will consult with Bond Counsel to ensure that:
 - (i) All of the sale, transferred, and investment proceeds of the Bonds to be refunded (the “Refunded Bonds”) have been expended for the purposes for which they were issued in accordance with the resolution authorizing their issuance, and, if not, to take them into account in a permissible manner under the Code following consultation with Bond Counsel;
 - (ii) If the Refunded Bonds were issued as governmental bonds, that all facilities financed by the Refunded Bonds have been and are available for use by members of the general public on a substantially equal basis and the Refunded Bonds are not “private activity bonds” within the meaning of Section 141 of the Code;
 - (iii) The Refunded Bonds were not (and the Refunding Bonds will not be) hedge bonds as defined in Section 149(g) of the Code;
 - (iv) There are no funds on deposit in the debt service account or reserve account (or other pledged fund) that secure the repayment of the Refunded Bonds, or if there are, that they are applied to the refunding or taken into account permissibly in the refunding; and

- (v) The refunding and refunded issues comply with applicable federal tax requirements and restrictions in place on the redemption date of the Refunded Bonds.
- C. The District Clerk will consult with its municipal advisor or Bond Counsel to ensure that the weighted average maturity of the Refunded Bonds did not exceed 120% of the average reasonably expected economic life of the projects that such bond financed, and that the weighted average maturity of the Refunding Bonds determined as of the date of issuance of the Refunding Bonds does not exceed 120% of the remaining average reasonably expected economic life of the projects that the Refunded Bonds financed, determined under Section 147(b) of the Code.
- D. The District Clerk will ensure that sale proceeds, exclusive of amounts to pay costs of issuance or of the refunding or fund a reserve, of the Refunding Bonds will be applied, if invested, toward the purchase of certain eligible securities, including State and Local Government Series (“SLGS”), to be deposited in the escrow account (the “Escrow Account”) established to pay the Refunded Bonds pursuant to an escrow agreement.

VII. Record Management and Retention:

- A. Management and retention of records related to Bond issues will be supervised by the District Clerk.
- B. Records for Bonds will be retained for the life of the Bonds, plus any refunding Bonds, plus three years (or such longer term as may be required under state law). Such records may be in the form of documents or electronic copies of documents, appropriately indexed to specific Bond issues and compliance functions.
- C. Retainable records pertaining to Bond issuance shall include a transcript of documents executed in connection with the issuance of the Bonds and any amendments, copies of rebate calculations, if any, records of payments, escrow agreements, verification reports, records of investment earnings on any relevant funds/accounts, IRS filings and audit reports/investigations.
- D. Retainable records pertaining to expenditures of Bond proceeds include requisitions; reimbursement allocations; paying agent statements, if applicable; trustee statements, if applicable; and final allocation of proceeds.
- E. Retainable records pertaining to use of Bond-financed property include all third-party contracts concerning use of the facilities, including, without limitation, leases, use, management or service contracts, and research contracts.
- F. Retainable records pertaining to investments include GIC documents under the Treasury Regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

VIII. Overall Responsibility:

- A. Overall administration and coordination of these procedures is the responsibility of the Superintendent.
- B. Review of compliance with these procedures and, if appropriate, updating these procedures, shall be undertaken not less than annually.
- C. Training, within budget limits, will be made available through attendance at appropriate conferences, applicable publications, consultation with Bond Counsel, and related activities.
- D. The Issuer understands that failure to comply with these policies and procedures could result in the retroactive loss of the exclusion of interest on Bonds from federal gross taxable income and, thus, it would be advisable to consult with Bond Counsel and other professionals in advance regarding deviations from the facts and expectations as set forth in the closing certifications relating to any issue of Bonds.
- E. The Issuer understands that remedial actions to remedy violations of the Code or Treasury Regulations may be undertaken as specified by the Code and Treasury Regulations and that resolution of violations of federal tax law may be pursued under VCAP, and will consult with Bond Counsel regarding the nature and availability of all remedial actions and voluntary closing agreements to resolve such violations. It will consult with Bond Counsel and other professionals to evaluate and implement any remedial actions. Attached hereto as Schedule II is a general synopsis of certain common remedial concepts and actions.
- F. Any violations or potential violations of federal tax requirements shall promptly be reported by or to the Superintendent or District Clerk, and the Superintendent will engage qualified consultants and Bond Counsel to further investigate potential violations or recommend appropriate remedial actions, including voluntary closing agreements, if necessary.

These Tax Compliance Procedures may be updated or amended from time to time by the undertaking of the appropriate officials or body or bodies of the Issuer.

Approved: January 24, 2022.

SCHEDULE I

REIMBURSEMENT BOND SUMMARY

Following is a general summary of the requirements relating to bonds that are issued to reimburse expenditures that were paid prior to the date of issuance of bonds (“Reimbursement Bonds”).

Reimbursement Bond proceeds cannot be used to reimburse expenditures paid more than 60 days prior to the adoption of the declaration of official intent/reimbursement resolution, which must contain:

- a general functional description of the property to which the reimbursement relates or an identification of the fund or account from which the expenditure is to be paid and a general functional description of the purposes of such fund or account; and
- the maximum principal amount of debt proposed to be issued.

The Treasury Regulations (the “Regulations”) generally require that Reimbursement Bonds must be issued not later than 18 months (or three years, if the Reimbursement Bonds qualify for the “small issuer” exception from the arbitrage rebate requirement) after the later of (i) the date on which the original expenditure is paid, or (ii) the date on which the property is placed in service or abandoned, but (unless the issue qualifies for the “small issuer” exception from the arbitrage rebate requirement) in any case not more than three years after the date on which the original expenditure is paid. If possible, actual reimbursement should be made within 30 days of the date of issuance of the Reimbursement Bonds. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the Reimbursement Bonds.

Note that there are exceptions to the above requirements pertaining to Reimbursement Bonds, including the following:

- (i) expenditures to be paid or reimbursed from sources other than the Reimbursement Bonds,
- (ii) expenditures permitted to be reimbursed under the transitional provision contained in Section 1.150-2(j)(2) of the Regulations,
- (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, and
- (iv) expenditures in a “de minimus” amount (as defined in Section 1.150-2(f)(1) of the Regulations).

SCHEDULE II

CERTAIN REMEDIAL PROVISIONS APPLICABLE TO BONDS

The Issuer acknowledges that any deliberate action by the Issuer after Bond issuance that results in a satisfaction of the private business tests or the private loan test will result in private activity bond status unless one or more qualifying remedial actions are taken by the Issuer. Specifically, Treasury Regulations provide that actions are not treated as deliberate actions if (A) five conditional requirements are met, and (B) one of three remedial actions is taken, with respect to the disposition proceeds and nonqualified bonds*:

CONDITIONAL REQUIREMENTS

1. Reasonable Expectations – The Issuer reasonably expected on the issue date that it would not meet the private business tests or the private loan test for the whole term of the bonds; and
2. Reasonable Bond Maturity – The term of the issue must not be unreasonably long; this requirement is met if the weighted average maturity of the bond issue is not greater than 120% of the expected economic life of the property financed; and
3. Fair Market Value Consideration – The terms of any agreement (relating to satisfaction of a private activity bond test) must be bona fide and at arm's-length, and the new user must pay a fair market value consideration for the use of the bond-financed property; and
4. Disposition Proceeds Are Gross Proceeds – The Issuer must treat any disposition proceeds as gross proceeds subject to arbitrage/rebate restrictions; and
5. Proceeds Spent for Authorized Purpose – Except as described with respect to redemption and defeasance options below, prior to deliberate actions, the affected proceeds must have been spent for the authorized purposes under the applicable bond documents.

REMEDIAL ACTIONS – Under Treasury Regulations, Sections 1.141-12(d), (e) and (f):

1. Redemption of Non-Qualified Bonds – Under the general rule, all nonqualified bonds of the issue must be redeemed. Tax-exempt bond proceeds (i.e., refunding bond proceeds) cannot be used unless the tax-exempt bonds are qualified bonds, taking into account the purchaser's use of the facility. The bonds must be

* The portion of the outstanding bonds in an amount that, if the remaining bonds were issued on the date on which the deliberate action occurs, the remaining bonds would not satisfy the private business use test or the private loan financing test, as applicable. The amount of private business use is the highest percentage of business use in any one-year period, commencing with the deliberate action.

redeemed within 90 days of the date of the deliberate action or a defeasance escrow for the bonds must be established within such 90-day period. Special rules apply to transfers exclusively for cash and to defeasance escrows.

2. **Alternative Use of Disposition Proceeds** – To meet this requirement, all disposition proceeds must be in cash, the Issuer must reasonably expect to expend the proceeds within 2 years, the new use must not meet the private business tests or the private loan test (and the Issuer cannot take any action subsequent to the date of the deliberate action to cause the tests to be met), and any unused proceeds must satisfy the redemption requirement in the preceding paragraph.
3. **Alternative Use of Facility** – This remedial action is satisfied if the bond-financed property itself (as distinguished from the proceeds of the issue) is used in an alternative manner (e.g., for a different purpose or by a different person); the nonqualified bonds are treated as reissued on the date of the deliberate action and independently meet all of the requirements for tax exemption under Sections 141 through 150 of the Code, except the arbitrage and rebate rules of Section 148, for the remaining term of the nonqualified bonds; the deliberate action does not involve a transfer of the property to a purchaser that finances the acquisition with the proceeds of another issue of tax-exempt bonds; and any disposition proceeds, other than those arising from an agreement to provide services, resulting from the deliberate action are used to pay debt service on the bonds on the next available payment date or escrowed within 90 days of receipt and yield restricted to pay debt service on the next available payment date.

The above is only a brief summary of certain remedial actions, and additional special rules may be applicable. As provided in the Issuer's Compliance Procedures for Tax-Exempt Bonds, the Issuer shall seek advice of Bond Counsel as necessary to provide guidance as to "remedial action" that may be required under the applicable Treasury Regulations.

The Commissioner of the IRS may, by publication, provide for additional remedial actions. In addition, the IRS provides a program in which issuers/borrowers which cannot meet a listed remedial action can enter into a closing agreement with the IRS to avoid private activity bond status. The closing agreement program includes several conditions, including providing for the redemption of the bonds and paying the IRS an amount based on an assumption that the non-qualified bonds are taxable from the date of the subsequent act until they are redeemed.

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

8

☐ Minutes/Claims ☐ Board of Trustees ☐ Superintendent's Report ☐ Action - Consent
☒ Action - Indiv.

ITEM TITLE: DISCUSSION AND POSSIBLE ACTION ON OFFERING A RETIREMENT INCENTIVE

Requested By: Board of Trustees **Prepared By:** _____

SUMMARY:

The Board of Trustees will discuss and consider the possibility of offering a retirement incentive for the certified staff.

SUGGESTED ACTION:

☐ Additional Information Attached Estimated cost/fund source _____

NOTES:

	Motion	Second	Aye	Nay	Abstain	Other
<i>Board Action</i>						
Bailey						
Birdwell						
Koterba						
Southworth						
Thompson						
Heintz						
Fulbright						

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

9

☐ Minutes/Claims ☐ Board of Trustees ☐ Superintendent's Report ☐ Action - Consent
☒ Action - Indiv.

ITEM TITLE: APPROVE ADDITIONS TO THE SUBSTITUTE LIST FOR THE 2021-2022 SCHOOL YEAR

Requested By: Board of Trustees **Prepared By:** Christy Rogers

SUMMARY:

The Board of Trustees needs to approve the additions to the substitute list for the 2021-2022 School Year as listed below:

Substitute Custodian
Cameron Mowdy

SUGGESTED ACTION: Approve additions to the substitute list for the 2021-2022 school year

☐ Additional Information Attached Estimated cost/fund source _____

NOTES:

	Motion	Second	Aye	Nay	Abstain	Other
<i>Board Action</i>						
Bailey						
Birdwell						
Koterba						
Southworth						
Thompson						
Heintz						
Fulbright						

LEWISTOWN PUBLIC SCHOOLS
Lewistown, Montana

BOARD AGENDA ITEM

Meeting Date

01/24/2022

Agenda Item No.

10

☐ Minutes/Claims ☒ Board of Trustees ☐ Superintendent's Report ☐ Action - Consent
☒ Action - Indiv.

ITEM TITLE: APPROVE PERSONNEL REPORT

Requested By: Board of Trustees **Prepared By:** Christy Rogers

SUMMARY:

Attached is the Personnel Report for your review.

SUGGESTED ACTION: Approve All Items

☒ Additional Information Attached

NOTES:

<i>Board Action</i>	<i>Motion</i>	<i>Second</i>	<i>Aye</i>	<i>Nay</i>	<i>Abstain</i>	<i>Other</i>
Bailey						
Birdwell						
Koterba						
Southworth						
Thompson						
Heintz						
Fulbright						

**LEWISTOWN PUBLIC SCHOOLS
LEWISTOWN, MONTANA**

Monday January 24, 2022

<i>EMPLOYEE NAME</i>	<i>POSITION</i>	<i>LOCATION</i>	<i>RECOMMENDED ACTION</i>	<i>EFFECTIVE DATE</i>	<i>RECOMMENDED BY</i>	<i>COMMENTS</i>
LONG, Jared	Teacher	Fergus High School	Approve out-of-district travel to attend the San Antonio Stock Show and Rodeo as an instructor on 2-25-22 to 2-27-22	1/24/2022	Tim Majerus and Paul Bartos	See Attached Letter
MOWDY, Cameron	Custodian	Fergus High School	Accept Letter of Resignation	1/22/2022	Jason Fry	See Attached Letter
BALDWIN, Kylie	Paraprofessional	Lewis and Clark Elementary School	Accept Letter of Resignation	3/11/2021	Danny Wirtzberger	See Attached Letter
WALTERS, Maida	Cross Country Coach	Fergus High School	Accept Letter of Resignation	7/1/2022	Paul Bartos	See Attached Letter
WALTERS, Maida	Teacher	Lewistown Jr. High School	Accept Letter of Resignation	7/1/2022	Jeff Friesen	See Attached Letter

School District Number 1 Trustees,

My name is Jared Long and I am the Agriculture Education Instructor/FFA Advisor at Fergus High School. I am seeking your approval to travel to the San Antonio Stock Show and Rodeo February 25-27, 2021. The intent of the trip is to a professional development opportunity to evaluate the Trailer Division of the San Antonio Stock Show and Rodeo (SASS) Junior Ag Mechanics Show and learn more about the function and operation of a Junior Ag Mechanics show. Dr. Perry and I started the Montana State Junior Ag Mechanics Show to showcase and award student projects created in Montana High School Agriculture Education programs. This trip would provide me with tools and information to grow opportunities for students in our school and students across our state. The ask to attend SASS is direct result from the workshop I presented in New Orleans at the National Association of Agriculture Educators Conference in New Orleans. After I presented, I was casually asked if I would consider evaluating youth projects at the SAAS Junior Ag Mechanics Show than received an official invite during Christmas break. My intention is to utilize Federal Perkins Dollars to cover the expenses of the trip. Thank you for your consideration.

Best Regards,

Jared Long

FHS Ag. Ed. Inst.



Jason Fry <jason.fry@lewistown.k12.mt.us>

Notice.

Cameron Mowdy <cameron.mowdy@lewistown.k12.mt.us>

Thu, Jan 6, 2022 at 2:32 PM

To: Jason Fry <jason.fry@lewistown.k12.mt.us>

I regret to inform you that I will be resigning from my position as a full time custodian at the high school. My last day will be January 20, 2022. I would like the chance to stay on as a sub for all schools if possible. I also would like to thank you for this chance to work for the school district. Cameron Mowdy

Kylie Baldwin
Lewistown Public Schools
Letter of Resignation
1/14/2021

Lewistown Public Schools and Mr. Danny Wirtzberger,

Please accept this letter as formal notification that I am resigning from my position as a Paraprofessional with Lewistown Public Schools. My last day will be March 11th, 2022.

Thank you so much for the opportunity to work in this role! I've greatly enjoyed and appreciated the opportunities I've had and all the lessons I've learned, all of which I will take with me throughout my career.

During my last weeks, I'll do everything possible to prepare my work station for the next teacher and prepare my students for my leave. Please let me know if there's anything else I can do to aid during the transition.

I wish Lewistown Public Schools continued success, and I hope to stay in touch in the future.

Sincerely,

Kylie Baldwin

1.18.2022

Attn: Paul Bartos, FHS athletic director,

It was an honor to serve as Head Cross Country Coach for Fergus High School during the 2021 season. During my time as coach I gained invaluable skills in leadership, organization, and team-building . It is my hope that the runners under my supervision underwent a learning experience equal to my own. As the students gained the body and mind of a distance runner, I developed my tactics as a coach. This past season provided me with the medium through which to hone my skills in team-building, athlete motivation, and skill development. I am grateful for the opportunity which allowed for such self-growth.

Since this experience has been so positive, it is a hard position to walk away from. However, the success and growth of the runners will be continued by an equally enthusiastic coach in the 2022 season. I resign from the position as Head Coach knowing that the program will continue to be led by strong student leaders and dedicated coaches. I thank FHS athletics for the opportunity to have coached this past season and for the many learning experiences brought on through coaching.

Respectfully,

Maida Walters

01.18.2022

Attn: Mr Jeff Friesen and LPS School Board,

As my first formal teaching position, Lewistown Public Schools provided me support, feedback, and, most importantly, an inviting environment to develop my skills as an educator. My time as the 8th grade English/Spanish teacher brought on many trials, learning opportunities, and successes. Never at any point did I feel without support or without the capability to reach out to the many experienced staff at the Junior High. I am extremely grateful for the supportive workplace, knowledgeable mentors, and kind educators that have surrounded me for the past two years.

A quote by Piglet sums up the situation perfectly: "How lucky I am to have something that makes saying goodbye so hard." It is not an easy decision to leave Lewistown Public Schools at the end of the 2021-2022 academic year. I returned to Lewistown after evacuating from my post within the Peace Corps organization due to the COVID-19 pandemic, and now, I leave Lewistown to return to that same organization. I leave as a stronger educator having applied and practiced my teaching skills. I wish all LPS staff the best of success in the future.

Respectfully,

Maida Walters

School District #1 Mission Statement:

Excellence Today, Success Tomorrow

Core Values of the Lewistown Public Schools:

1. **High Standards:** Lewistown Public Schools upholds high standards and expectations for the Board, staff and students of the district. We strive to provide challenging curriculum taught by innovative leaders in the field of education, utilizing research-based curriculum and implementing best practices.
2. **Student-Centered:** The motivation for everything we do is based upon what is right and best for the children of our community. We ensure the development, well-being and education of students through a variety of academic and extracurricular activities. We assist students in overcoming challenges and help them celebrate their successes, all as part of a plan to maximize the potential of each student.
3. **Effective and Efficient Practices:** Lewistown Public Schools is committed to effective and efficient stewardship of our resources.
4. **Accountability:** Lewistown Public Schools is accountable for all that we do from fiscal management to the performance of students, staff, administration and the Board.
5. **Community Support:** Lewistown Public Schools understands that community support is vital, earned and continually renewed through consistent dedication to quality service. We believe the key to success is found through mutual engagement of the community and the schools, effective interaction between parents, students, staff, administrators, trustees and all elements of the Lewistown Community. We value the trust the community has invested in our public schools and we strive to earn and maintain that trust.
6. **Communication:** Lewistown Public Schools values effective and open communication with parents, students, staff, trustees and the community.

First Semester

89 days

Second Semester

90 days

FIRST QUARTER

DAYS

First Week	Aug 25	to	Aug 27	3
Second Week	Aug 30	to	Sept 3	5
Third Week	Sept 7	to	Sept 10	4
Fourth Week	Sept 13	to	Sept 17	5
Fifth Week	Sept 20	to	Sept 24	5
Sixth Week	Sept 27	to	Oct 1	5
Seventh Week	Oct 4	to	Oct 8	5
Eighth Week	Oct 11	to	Oct 15	5
Ninth Week	Oct 18	to	Oct 20	3
Tenth Week	Oct 25	to	Oct 29	5

45

THIRD QUARTER

DAYS

First Week	Jan 18	to	Jan 21	4
Second Week	Jan 24	to	Jan 28	5
Third Week	Jan 31	to	Feb 4	5
Fourth Week	Feb 7	to	Feb 11	5
Fifth Week	Feb 14	to	Feb 18	5
Sixth Week	Feb 21	to	Feb 24	4
Seventh Week	Feb 28	to	March 4	5
Eighth Week	March 7	to	March 11	5
Ninth Week	March 14	to	March 17	4

42

SECOND QUARTER

DAYS

First Week	Nov 1	to	Nov 3	3
Second Week	Nov 8	to	Nov 12	5
Third Week	Nov 15	to	Nov 19	5
Fourth Week	Nov 22	to	Nov 24	3
Fifth Week	Nov 29	to	Dec 3	5
Sixth Week	Dec 6	to	Dec 10	5
Seventh Week	Dec 13	to	Dec 17	5
Eighth Week	Dec 20	to	Dec 22	3
Ninth Week	Jan 3	to	Jan 7	5
Tenth Week	Jan 10	to	Jan 14	5

44

FOURTH QUARTER

DAYS

First Week	March 21	to	March 25	5
Second Week	March 28	to	April 1	5
Third Week	April 4	to	April 8	5
Fourth Week	April 11	to	April 15	5
Fifth Week	April 19	to	April 22	4
Sixth Week	April 25	to	April 29	5
Seventh Week	May 2	to	May 6	5
Eighth Week	May 10	to	May 13	4
Ninth Week	May 16	to	May 20	5
Tenth Week	May 23	to	May 27	5

48**Total Days 179**

August 16	New Staff Orientation	
August 23-24	All Staff Orientation/PIR	2.0
October 21-22	Staff Development Days <i>Teachers Convention</i>	2.0
November 1-4	Parent-Teacher Conferences <i>Schedules vary by school</i> <i>No school November 4th</i>	1.5
March 21-25	Parent-Teacher Conferences <i>Schedules vary by school</i> <i>Full school days for students</i>	.5
May 9	PIR Day	1.0
	Floating PIR Day	<u>1.0</u>
		8.0

September 6	Labor Day
November 5	Vacation Day
November 25-26	Thanksgiving Vacation
Dec 23-Jan 2	Winter Break
January 17	Vacation Day
February 25	Vacation Day
March 18	Vacation Day
April 18	Easter Vacation
May 30	Memorial Day
July 4	Vacation Day (12-mo employees)