

August 24, 2020

The Board of County Commissioners met in regular session pursuant to recess of the August 10, 2020 with Ken Miner, Chairman, Brett Barsalou and Rick Snyder present. The minutes of the August 10, 2020 were approved.

IN THE MATTER OF ECONOMIC DEVELOPMENT GRANTS

Brett Barsalou moved and Rick Snyder seconded to accept and sign the Grant Agreement between the Idaho Department of Commerce and the County for the purpose of providing the county with funding support for the Rural Idaho Economic Development Professional Program. Brett Barsalou moved and Rick Snyder seconded to accept and sign the Idaho Broadband Grant in the amount of \$548,000.00.

IN THE MATTER OF DEPARTMENT HEADS

Landfill Supervisor Scott Duncan report he had received the letter from the DEQ approving our new cell expansion along with the go ahead to move into the cell as needed. Building Supervisor Teresa Morton has concerns with poll barns and log homes meeting building codes and also being safe. In the IBC code is states engineering is needed when a building exceeds 12' walls. She would like to make some plan check changes to ensure public safety. After discussion the board approved her to move forward. Teresa also reported she had received the stamped plans from DBS on the new Multi-Purpose Building and they were moving forward. County Agent Shannon Williams let the board know the Lemhi County Fair had started. She asked for authorization for her employees to go over the 40-hour comp threshold since they would exceed those hours with the fair going. Authorization was granted. At the fair there will not be any bleachers setup in the livestock barn except during the 4-H Livestock Sale. They are asking everyone to bring their own chair. Masks will be available for those without one and extra sanitization is being done. In the absence of Weed Supervisor Sharayh Krantz Clerk Brenda Armstrong presented to the board a list of projects they have been working on. Some of the spray days have been completed. There will be three more in September. They have been doing some inventory work for the BLM and Chemilogical will be doing the spraying behind the inventory. She has contacted ITD about the contract we have with them and they will be working with us on it.

IN THE MATTER OF SEARLE HART & ASSOCIATES AUDITOR AGREEMENT

The Board reviewed, accepted and signed a proposal from Seale Hart & Associates for FY 2020 and FY2021 Auditing Services. Rick Snyder moved and Brett Barsalou seconded.

IN THE MATTER OF MOU BUILDING & DEVELOPMENT PERMIT FEES

Memorandum of Understanding between the City of Salmon and Lemhi County to provide the city services through the Lemhi County Building and Planning and Zoning. Brett Barsalou moved and Rick Snyder seconded to sign the MOU. All were in favor.

IN THE MATTER OF HOSPITAL BOND REFINANCE RESOLUTION 2020-11

Commissioner Miner introduced a Bond Resolution (the "Resolution") authorizing the issuance and sale of the County's General Obligation Refunding Bond, Series 2020 (the "Bond") by reading the title thereof in full as follows:

RESOLUTION 2020-11

A Resolution authorizing the issuance of the General Obligation Refunding Bond, Series 2020 (Taxable) of Lemhi County, State of Idaho, for the purpose of refunding certain outstanding general obligation refunding bonds of the County, setting forth certain requirements of the terms of sale of the Bond, delegating authority to approve the terms and provisions of the negotiated sale of the Bond pursuant to a Loan Agreement with the Idaho Bond Bank Authority, providing for the levy of taxes to pay principal of and interest on said Bond, providing for a system of registration therefor, providing for the refunding of the refunded bonds, making certain findings and covenants in connection therewith, and providing for related matters.

A motion to adopt the foregoing Resolution was made by Commissioner Barsalou and seconded by Rick Snyder. All commissioners were in favor of the adoption of Resolution 2020-11.

RESOLUTION 2020-11

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WHEREAS, Lemhi County, Idaho, a body politic and corporate of the State of Idaho (the "County") previously issued its \$8,215,000 General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Bonds"), \$4,915,000 principal amount of which is outstanding as of the date hereof;

WHEREAS, the County has determined that the outstanding Series 2011 Bonds can be refunded with profit and advantage to the County and without creating any additional indebtedness or liability and therefore the County desires to authorize and issue its General Obligation Refunding Bond, Series 2020 (Taxable) in the principal amount of up to \$3,825,000 (referred to hereinafter as the "Bond" or "Bonds"), the proceeds of which will be used to refund

the outstanding Series 2011 Bonds maturing on and after September 15, 2022 (the “Refunded Bonds”);

WHEREAS, the Idaho Bond Bank Authority (the “Bond Bank”), an independent public body corporate and politic duly created and operating pursuant to Title 67, Chapter 87, Idaho Code, as amended or supplemented (the “Bond Bank Act”), is authorized and empowered by the Bond Bank Act to issue bonds for the purpose of purchasing municipal bonds and/or making loans to municipalities, and has provided for the issuance of its Idaho Bond Bank Authority Revenue Bonds, Series 2020B (Federally Taxable) (the “Bond Bank Bonds”) to provide funds to purchase the County’s Bond, and bonds of other municipalities;

WHEREAS, with a portion of the proceeds of the sale of the Bond Bank Bonds, the Bond Bank has agreed to make a loan to the County to refund the Refunded Bonds and has provided to the County the substantial form of Loan Agreement, which is attached hereto as Exhibit C hereto (the “Loan Agreement”) between the County and the Bond Bank wherein the County agrees to sell and the Bond Bank agrees to purchase the County’s general obligation refunding bond evidencing the loan to the County under the Loan Agreement;

WHEREAS, pursuant to Section 57-235, Idaho Code, the Board of County Commissioners of the County (the “Board”) desires to delegate authority, in accordance with the specific instructions and procedures set forth herein, for determination and approval of certain final terms and provisions of the Loan Agreement, the County’s general obligation bond, and other matters at the time the Bond Bank Bonds are sold.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of County Commissioners of Lemhi County, Idaho, as follows:

ARTICLE I

DEFINITIONS

101. Definitions. As used in this Bond Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

"Act" means collectively chapters 19 and 35 of Title 31 and chapters 2 and 5 of Title 57, Idaho Code, as amended.

"Board" means the Board of Commissioners of the County.

"Bond" or “Bonds” means the General Obligation Refunding Bond, Series 2020 (Taxable), of the County, in the form attached to this Bond Resolution as Exhibit A, authorized by this Bond Resolution and sold and issued to the Bond Bank pursuant to the Loan Agreement.

“Bond Bank” means the Idaho Bond Bank Authority, an independent public body corporate and politic of the State of Idaho duly created and operating pursuant to the Bond Bank Act.

“Bond Bank Act” means Title 67, Chapter 87, Idaho Code, as amended or supplemented.

"Bond Fund" means the Bond Fund established in Section 213 hereof.

“Bond Bank Bonds” means the Idaho Bond Bank Authority Revenue Bonds, Series 2020B (Federally Taxable).

“Bond Counsel” means Hawley Troxell Ennis & Hawley LLP, or another attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

"Bondholder" means the registered owner of any Bond as shown in the registration books of the County.

"Bond Resolution" or “Resolution” means this Resolution, adopted by the County on August 24, 2020, authorizing the issuance of the Bond, setting for the certain requirements of the terms of sale of the Bond, delegating authority to approve the final terms and provisions of the Bond pursuant to the Loan Agreement and providing for related matters.

"County" means Lemhi County, State of Idaho.

“Delegated Officer” means the Board Chairman or County Treasurer, each with authority to act alone.

“Delegation Certificate” means the Certificate as to Bond Pricing and Related Matters, substantially in the form of Exhibit D hereto, signed and delivered by the Delegated Officer to approve the final terms and provisions of the Loan Agreement and Bond upon the sale of the Bond Bank Bonds.

“Escrow Account” means the Escrow Account established pursuant to the Escrow Agreement.

“Escrow Agent” means Zions Bancorporation, National Association, Seattle, Washington, as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement between the County and the Escrow Agent, as authorized in Section 209 hereof.

“Loan Agreement” means the Loan Agreement between the County and the Bond Bank authorized by Section 205 hereof, pursuant to which the Bond is sold to the Bond Bank.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Record Date” means the first (1st) day of the calendar month in which each Repayment Installment Date occurs.

“Redemption Date” has the meaning set forth in Section 210 of this Bond Resolution.

“Refunded Bonds” means the following outstanding Series 2011 Bonds of the County authorized to be refunded in this Resolution and maturing as follows:

<u>September 15</u>	<u>Interest Rate Per Annum</u>	<u>Amount Maturing</u>
2022	4.00%	\$575,000
2023	4.00	600,000
2024	4.00	620,000
2025	4.00	650,000
2026	5.00	675,000
2027	5.00	705,000

“Repayment Installment” means any amount that the County is required to pay directly to the Trustee pursuant to the Loan Agreement as a repayment of the loan made to the County under the Loan Agreement as evidenced by the Bond.

“Repayment Installment Date” means the date corresponding to each Repayment Installment set forth on Schedule 1 to the Loan Agreement and the form of Bond attached hereto as Exhibit A; notwithstanding, however, payments from the County are to be transmitted to the Trustee at least fifteen (15) days prior to the Repayment Installment Date.

"Rule 15c2-12" means Rule 15c2-12, promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

"SEC" means the Securities and Exchange Commission.

“Series 2011 Bonds” means the General Obligation Refunding Bond, Series 2011, of the County, dated August 30, 2011.

“Series 2011 Bond Resolution” means Bond Resolution of the County adopted on August 24, 2011, authorizing the Series 2011 Bond.

“Tax Receipts” has the meaning set forth in Section 401 hereof.

“Trustee” means the Zions Bancorporation, National Association., as the current Trustee under the Trust Agreement dated as of December 1, 2004, as previously supplemented, and as supplemented by the Thirtieth Supplemental Trust Agreement dated as of September 1, 2020 .

"United States" means the government of the United States of America.

"Written Certificate and Request" means an instrument in writing signed on behalf of the County by a duly authorized officer thereof.

The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms used in this Bond Resolution refer to this Bond Resolution.

102. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BOND; REFUNDING PROVISIONS

201. Authorization of Bond, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and contained in this Bond Resolution, a general obligation bond of the County is hereby authorized to be issued and sold through a delegation of authority as provided in Section 206 hereof. Unless the context clearly indicates otherwise -- for example, the provisions of Section 205(a) through Section 205(e) which take effect upon adoption of this Bond Resolution -- this Bond Resolution shall not take effect and no provision thereof shall be binding upon the County unless and until the Bond is sold and issued.

202. Purposes. The Bond in the aggregate principal amount of not to exceed \$3,825,000 is hereby authorized to be issued o the Bond Bank in exchange for the loan under the Loan Agreement to the County to provide funds with which to redeem and retire the Refunded Bonds.

203. Issue Date. The Bond shall be dated as of the date of its delivery.

204. Bond Details. The Bond shall be designated "General Obligation Refunding Bond, Series 2020 (Taxable). The Bond shall be issued as a fully registered bond in a single denomination without coupons in the form attached as Exhibit A hereto. The Bond shall bear interest from the date of delivery, or the most recent date to which interest has been paid or duly provided for, and shall be payable in Repayment Installments on the Repayment Installment Dates as reflected on Schedule 1 to Exhibit A hereto, and in accordance with the Loan Agreement.

205. Authorization of Actions Preliminary to Sale of Bond.

(a) The Board desires to sell the Bond pursuant to negotiated sale to the Bond Bank pursuant to Idaho Code Section 57-232 and the Bond Bank Act.

(b) The Board ratifies and approves actions previously taken and authorizes actions to be taken by the officials of the County to assist its Bond Counsel and financial advisor in the preparation, completion and distribution of the preliminary official statement related to the offering of the Bond Bank Bonds and sections thereof related to the County and the Bond. Upon the sale of the Bond Bank Bonds, the final official statement of the Bond Bank shall be approved by the officials of the County for distribution.

(c) In accordance with Idaho Code Section 57-215, the Notice of Private Negotiated Bond Sale (the "Notice of Sale") in the form attached as Exhibit B hereto is hereby ratified and approved and the County's Bond Counsel is authorized to complete the Notice of Sale and effect timely publication thereof prior to the sale of the Bond and approval and execution of the Loan Agreement.

(d) The Loan Agreement in substantially the form attached hereto as Exhibit C is hereby ratified and approved. Pursuant to Section 206 hereof, upon the sale of the Bond and inclusion of the final terms of the Bond therein, the Delegated Officer is hereby authorized to execute and deliver the Loan Agreement. The officials of the County are authorized to do or perform all such acts as may be necessary or advisable to comply with the Loan Agreement and to carry the same into effect. To the extent the provisions of this Bond Resolution and the Loan Agreement shall be found to be in conflict, the provisions of the Loan Agreement shall govern.

(e) In order for the Bond Bank to comply with subsection (b)(5) of SEC Rule 15c2-12, the County has agreed in Section 5.4 of the Loan Agreement to provide to the Authority (i) an Annual Surveillance Letter, as defined in the Loan Agreement, regarding the County's financial condition and obligations under the Loan Agreement, and (ii) notice of reportable events under Rule 15c2-12 with respect to the Bond or Bond Bank Bonds.

206. Sale of Bond, Delegation Authority.

(a) Pursuant to Section 57-235, Idaho Code, as amended, the Board hereby delegates to the Chairman of the Board and County Treasurer, each with the authority to act alone (hereinafter each referred to as the "Delegated Officer"), the power to make the following determinations on the date of sale of the Bond to the Bond Bank upon the sale of the Bond Bank Bonds, without any requirement that the members of the Board meet to approve such determinations, but subject to the limitations provided:

(i) The rate of interest to be borne by the Bond, so long as the rate of interest shall not exceed the rate that will achieve an aggregate dollar amount of savings in the aggregate debt service on the Refunded Bonds, the net present value of which, computed using as a present value factor the yield (as defined in the Regulations) on the Bond, shall equals not less than three and zero hundredths percent (3.00%) of the aggregate principal amount of the Refunded Bonds.

(ii) The principal amount of the Bond, so long as the aggregate principal amount does not to exceed \$3,825,000.

(iii) The Repayment Installment Dates.

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

(v) The final maturity of the Bond, so long as the final maturity is not later than September 15, 2027.

(vi) The price at which the Bond will be sold (including any underwriter's discount, original issue premium and original issue discount).

(vii) The dates, if any, on which, and the prices at which, the Bond will be subject to optional redemption.

(b) Upon the sale of the Bond Bank Bonds and approval of the Loan Agreement, including the final terms and provisions of the Bond, the Delegated Officer shall execute a Delegation Certificate substantially in the form attached hereto as Exhibit D reflecting the final terms and provisions of the Bond and certifying that the final terms and provisions of the Bond are consistent with, not in excess of and no less favorable than the terms set forth in subparagraph (a) above, and as approved by the electorate of the County pursuant to the Bond Election.

207. Execution of Bond. The Bond shall be executed on behalf of the County by the Chairman of the Board and countersigned by the Treasurer of the County and attested to by the Clerk of the County, and the corporate seal of the County, if any, shall be impressed or printed thereon. The certificate of the Treasurer of the County, attached to the Bond shall be signed by the Treasurer of the County, with the seal of the County, if any, impressed or printed thereon. The said officials and each of them are hereby authorized and instructed to execute the Bond accordingly.

208. Registration of Bond. The Treasurer of the County shall act as Bond Registrar with respect to the Bond and shall keep, or cause to be kept the bond register to record the registration and transfer of the Bond, which shall be open to inspection by the County. The Bond is not issued as a book-entry-only bond under The Depository Trust Company.

209. Delivery of Bond; Application of Proceeds. The Treasurer or other authorized official of the County is hereby instructed to make delivery of the Bond to the Bond Bank upon the sale thereof and to receive payment therefor in accordance with the terms of the Loan Agreement as approved by the Delegated Officer and to set the proceeds of sale of the Bond aside for deposit and use as follows:

(a) accrued interest, if any, on the Bond from its dated date to the date of delivery of the Bond shall be deposited into the Bond Fund;

(b) pursuant to the Loan Agreement, the amount of the County's pro rata share of the costs of issuance of the Bond Bank Bonds shall be deposited with the Trustee for payment of such costs together with the amount to pay certain costs of issuance of the Bond, if applicable;

(c) the remaining proceeds of sale of the Bond shall be deposited into the Escrow Account to be used as described in Sections 210 and 211 hereof.

210. Approval of Escrow Agreement; Deposits into Escrow Account.

(a) The Escrow Agreement, in substantially the form presented at this meeting, with such changes, omissions, insertions and revisions as the Chairman of the Board shall approve, is hereby authorized, and the Chairman shall execute, and the County Clerk shall attest and deliver such Escrow Agreement upon issuance of the Bond, which signature shall evidence such approval. The Chairman of the Board and the Treasurer and County Clerk are, and each of them is, hereby authorized to do or perform all such acts as may be necessary or advisable to comply with the Escrow Agreement and to carry the same into effect.

(b) The County hereby authorizes, and by Written Certificate and Request at the time of delivery of the Bonds will authorize, the transfer of funds from its existing bond account for the Series 2011 Bonds to the Escrow Agent, if any, in the amount specified in such Written Certificate and Request, and in such amount, together with funds described in Section 209(c), as shall be sufficient to purchase the required amount of Investment Securities (as defined in the Escrow Agreement) to be held under the Escrow Agreement.

(c) The portion of the proceeds of the sale of the Bond specified in Section 209(c) hereof, together with funds of the County identified in the preceding Section 210(b), if any, as shall be specified in a Written Certificate and Request to be filed with the Escrow Agent at the time of the delivery of the Bonds, shall, simultaneously with the delivery of the Bonds be invested or reinvested as contemplated in the Act (except for any amount to be retained as cash) and the obligations in which such moneys are so invested and any remaining cash shall be deposited in trust with the Escrow Agent in accordance with the provisions of the Escrow Agreement for deposit in the Escrow Account for the sole purpose of refunding the Refunded Bonds.

211. Redemption of Refunded Bonds, Pledge, etc. of Escrow Account.

(a) The Refunded Bonds are hereby irrevocably called for redemption on September 15, 2022 (the "Redemption Date"). Notice of such redemption shall be given as provided in the Series 2011 Bond Resolution, the Escrow Agreement, and in accordance with the Act. The Refunded Bonds are being redeemed at a redemption price consisting of the principal amount thereof plus accrued interest to the Redemption Date.

(b) Moneys in the Escrow Account shall be invested in governmental obligations as permitted by chapter 5, Title 57, Idaho Code, and as permitted in the Escrow Agreement. It is hereby found and determined by the County that, pursuant to chapter 5, Title 57, Idaho Code,

moneys in the Escrow Account will be sufficient to pay, when due, upon maturity or upon call for redemption, the principal and interest due and to become due on the Refunded Bonds, and provision in the Escrow Agreement has been made for the refunding of the Refunded Bonds.

(c) Any moneys remaining in the Escrow Account and not needed for refunding of the Refunded Bonds after the Redemption Date shall be transferred into the County's Bond Fund.

212. Further Authority. The Chairman of the Board, County Clerk, Treasurer of the County and other officers of the County are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Bond and the defeasance and redemption of the Refunded Bonds, and the fulfillment of the covenants and obligations of the County contained herein, and in the Escrow Agreement.

213. Establishment of Accounts and Funds.

(a) The following accounts and funds are hereby created on the accounting records of the County:

(i) Bond Fund, separate from all other funds and accounts of the County, to be held by the County, and maintained as a separate bank or investment deposit account with a financial institution, or as a separate account in the Idaho State Treasurer's Local Government Investment Pool;

(ii) Escrow Account created under the Escrow Agreement, to be held by the Escrow Agent;

(iii) Cost of Issuance Fund created and held under the Escrow Agreement for payment of costs of issuance of the Bond, if funded.

(b) There shall be deposited into the Bond Fund (i) moneys referred to in Section 209(a) above, if any, (ii) Tax Receipts collected pursuant to Section 401 hereof, and (ii) such other funds as the County shall designate as irrevocably available to pay principal and interest on the Bond. Moneys in the Bond Fund may be invested in any investment permitted under the laws of the State of Idaho.

(c) There shall be deposited into and disbursed from the Escrow Account the moneys referred to in Section 209(c) hereof.

214. Idaho State Intercept. The County acknowledges and agrees to comply with the State of Idaho intercept procedures contained in Section 67-8727, Idaho Code, as provided in the Loan Agreement with respect to payment of the Bond Bank Bonds and as shall be in effect while the Bond is outstanding.

215. Defeasance.

(a) If the County shall pay or cause to be paid, or there shall otherwise be paid, to the Trustee on behalf of the Bond Bank the principal of and interest due or to become due on the Bond and all other amounts due under the Loan Agreement at the times and in the manner stipulated therein and in this Resolution, or such Bond shall have been deemed to have been paid, then the levy of taxes provided in Section 401 hereof and other moneys, securities and funds pledged under the Resolution and all covenants, agreements and other obligations of the County under the Bond and Loan Agreement, shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Repayment Installments, the payment of which moneys shall have been set aside and shall be held in trust (through deposit by the County of funds for such payment or otherwise) until the maturity thereof, shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this section. The Bond shall prior to the maturity thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this section if (i) there shall have been deposited in escrow with a bank, trust company or suitable depository (the "Defeasance Agent") either moneys in an amount which shall be sufficient, or Defeasance Securities (defined below) (including any Defeasance Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Defeasance Agent at the same time, shall be sufficient, to pay when due the Repayment Installments due and to become due, if applicable, on said Bond on and prior to the maturity date thereof, and (ii) in the event the Bond is not maturing within the next succeeding sixty (60) days, the County shall have given irrevocable instructions to mail, first class postage prepaid, a notice to the Bond Bank and Trustee that the deposit required by (i) above has been made with the Defeasance Agent and that the Bond is deemed to have been paid in accordance with this section and stating such maturity upon which moneys are to be available for the payment of the Repayment Installments due or to become due, if applicable, on the Bond. Neither Defeasance Securities nor moneys deposited with the Defeasance Agent pursuant to this section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Bond; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the Repayment Installments on the Bond on and prior to such maturity date thereof, and interest earned from such reinvestments shall be paid over to the County, free and clear of any trust, lien or pledge. For the purposes of this section, Defeasance Securities shall include the following:

(c) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in (d) below), or

(d) Governmental obligations as permitted by chapter 5, Title 57, Idaho Code.

The Bond, payment of which shall have been provided for in the manner set forth in this Subsection (b) shall be deemed not to be outstanding under the Resolution or under applicable provisions of the law of the State of Idaho, including without limitation, the Act.

ARTICLE III

TRANSFER OF BONDS; BOND REGISTRATION

301. Transfer of Bonds.

(a) Any Bond may, in accordance with its terms, be transferred upon the registration books kept by the Treasurer of the County pursuant hereto by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Treasurer. No transfer shall be effective until entered on the registration books kept by the Treasurer. The County may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Treasurer of the County as the Bondholder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Treasurer of the County shall authenticate and deliver a new fully registered Bond or Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the County for a like aggregate principal amount. With respect to each Bond, no such transfer shall be required to be made (i) after the Record Date with respect to any Interest Installment Date to and including such Interest Installment Date, or (ii) after the Record Date with respect to any redemption of such Bond.

302. Bond Registration Books This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act of Idaho, chapter 9 of Title 57, Idaho Code. The Treasurer of the County shall keep or cause to be kept at the County's offices sufficient books for the registration and transfer of the Bond; and, upon presentation for such purpose, the Treasurer, under such reasonable regulations as it may prescribe, shall register or transfer or cause to be registered or transferred on said books the Bond(s) as herein provided.

ARTICLE IV

COVENANTS AND UNDERTAKINGS

401. Levy of Taxes. The County covenants and agrees that to pay the Repayment Installments, including principal of and interest and the "Annual Expense Charges" as due and as defined under the Loan Agreement, the County shall levy and cause to be levied annually at the

time, when and in the manner in which other general taxes of the County are levied, upon all the taxable property within the limits of the County, in addition to all other authorized taxes and assessments, a tax or assessment sufficient, together with funds then on deposit in the Bond Fund (collectively, the "Tax Receipts", to meet the Repayment Installments on the Bond and Annual Expense Charges. Said Tax Receipts in each of said years shall be levied, assessed, certified, extended and collected by the proper officers at the times other taxes are levied, assessed, certified, extended and collected in, for and by the County and by the officers thereof, and are hereby appropriated for the purpose of paying the Repayment Installments on the Bond and Annual Expense Charges until fully paid.

The Repayment Installments on the Bond and Annual Expense Charges falling due at any time when the Tax Receipts may not be available shall be paid from other funds of the County and shall be reimbursed from the proceeds of said Tax Receipts when said Tax Receipts shall have been collected. Said Tax Receipts in each of the several years shall be and are hereby certified as being taxes necessary to be levied on all of the taxable property in the County for the purpose of paying the Repayment Installments on the Bond and Annual Expense Charges as the same become due. When collected, said Tax Receipts shall be placed into the Bond Fund and shall be used for no other purpose than for the payment of the Repayment Installments on the Bond and Annual Expense Charges as the same become due, so long as the Bond remains outstanding and unpaid, but nothing herein contained shall be construed to prevent the County from paying the Repayment Installments on the Bond and Annual Expense Charges from any other funds in its hands and available for that purpose or to prevent the County from levying any further or additional taxes which may be necessary to pay fully the Repayment Installments on the Bond and Annual Expense Charges.

The full faith and credit and all taxable property in the County, together with the Tax Receipts, are hereby pledged for the prompt payment of the Repayment Installments on the Bond and Annual Expense Charges as the same become due, and, to that end, the tax levies herein provided shall be in full force and effect and remain so until the indebtedness hereby incurred shall have been fully paid, satisfied and discharged, except as hereinbefore provided. Any collection fees or charges made in connection with the payment of the Bond and interest thereon are to be paid by the County.

402. Bonds in Registered Form. The County recognizes that Section 149(a) of the Code requires the Bond to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for purposes of federal income taxation under laws in force at the time the Bond is delivered. In this connection, the County agrees that it will not take any action to permit the Bond to be issued in or converted into bearer or coupon form.

403. Tax Receipts to Constitute Special Revenues. The Tax Receipts and all moneys deposited into the Bond Fund shall constitute taxes specifically levied to finance one or more projects or systems as defined in 11 U.S.C. § 902(2)(E). As set forth in Section 401 hereof, the Tax Receipts can be used for no other purpose than payment of principal and interest on the Bond and therefore do not constitute taxes levied to finance the general purposes of the County

within the meaning of 11 U.S.C. § 901(2)(E). The County further covenants to credit all Tax Receipts to the Bond Fund separate and apart from the funds for the payment of principal or interest on any other series of bonds, and separate and apart from any other funds of the County.

ARTICLE V

MISCELLANEOUS

501. Ratification. All proceedings, resolutions, ordinances, and actions of the Board, the County, and their officers, agents and employees taken in connection with the authorization, sale and issuance of the Bond are hereby in all respects ratified, confirmed and approved.

502. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

503. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

504. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

PASSED AND APPROVED this 24th day of August, 2020.

/s/ Ken Miner, Chairman

ATTEST: /s/ Brenda Armstrong, Clerk

Brett Barsalou moved and Rick Snyder seconded to go into executive session pursuant to Idaho Code 74-206(d) to hear indigent matters. Roll call vote was held: Snyder- AYE: Barsalou – AYE: Miner – AYE.

Social Services Director Clint Morse presented the following cases for consideration. After convening in regular session, the board entered the following decisions.

Case No. 2020-025 Approved

IN THE MATTER OF COURTHOUSE STEPS AND WALKWAY BID OPENING

One bid was received from Wellard Construction in the amount of \$53,825.00. Brett Barsalou moved and Rick Snyder seconded to award the bid to Wellard Construction. All were in favor.

IN THE MATTER OF FISCAL YEAR 2021 BUDGET HEARING

Chairman Miner called the hearing to order and the budget was presented. Johana Schroeder was sworn in and gave testimony. Thereafter, Brett Barsalou moved and Rick Snyder seconded to approve the published tentative budget and adopted the Fiscal Year 2021 budget.

RESOLUTION 2020-12

BE IT RESOLVED BY THE LEMHI COUNTY COMMISSIONERS:

WHEREAS, Idaho Code Section 31-1605 requires a public hearing upon budget appropriations and

WHEREAS, the taxing district's governing board has determined that the budget request does not exceed the allowed ad valorem budget, and

WHEREAS, the Board of County Commissioners met at the County Commissioners Room at 200 Fulton Street on the 24th day of August, 2020 at 11:00 a.m. pursuant to the designated published time.

NOW THEREFORE, THE BOARD OF LEMHI COUNTY COMMISSIONERS HEREBY RESOLVE:

That upon conclusion of said hearing the Lemhi County Board of County Commissioners determined and fixed the amount of the FY 2021 Budget in the amount of \$14,110,005.95, which is not greater than the tentative budget nor includes an amount to be raised by property taxes greater than the amount advertised.

IT IS FURTHER ORDERED that each taxpayer owning improved property or business property in the County of Lemhi shall be assessed an annual fee of seventy dollars (\$73.00) per unit.

Dated this 24th day of August, 2020.

/s/ Ken Miner, Chairman

/s/ Richard W. Snyder

/s/ Brett Barsalou

ATTEST: /s/ Brenda Armstrong, Clerk

There being no further business, the Board did adjourn until Monday, September 14, 2020 at 7:30 a.m.

ATTEST: Brenda Anthony, Clerk

Ken Moore Chairman