

**JOINT SCHOOL DISTRICT NO. 261
JEROME, LINCOLN, AND GOODING COUNTIES, STATE OF IDAHO**

RESOLUTION FOR DEFEASANCE OF CERTAIN BONDS

WHEREAS, the Board of Trustees (the “Board”) of Joint School District No. 261, Jerome, Lincoln, and Gooding Counties, State of Idaho (the “District”) has determined that it would be advantageous for the District to set aside available funds from the District’s bond payment and redemption fund (the “Bond Fund”) for pre-payment of certain of the District’s bonds maturing in future years, thereby achieving a savings in future debt service;

WHEREAS, the District desires to enter into an Escrow Agreement with U.S. Bank Trust Company, National Association, as Defeasance Agent (the “Defeasance Agent”), in substantially the form presented to the Board at this meeting (the “Escrow Agreement”) for the purchase of certain securities (the “Defeasance Securities”) as defined in the Resolution authorizing the District’s General Obligation Refunding Bonds, Series 2020 (Sales Tax and Credit Enhancement Guaranty) (Taxable) (the “2020 Bonds”) with available funds from the Bond Fund and deposit the Defeasance Securities into an escrow account established under the Escrow Agreement for the purpose of defeasing all or a portion of certain maturities of the 2020 Bonds (the “Defeased Bonds”);

WHEREAS, the District desires to apply the Defeasance Securities and all interest thereon to pay interest when due and principal on the Defeased Bonds upon call for redemption or upon maturity; and

WHEREAS, the Board desires to authorize the Superintendent and Business Manager of the District (collectively, the “Delegated Officers”) to approve the final terms and provisions of the Escrow Agreement.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. The Board resolves to enter into the Escrow Agreement in substantially the form presented to the meeting and attached as Exhibit A, and hereby approves the form, terms and provisions of the Escrow Agreement. Upon subscription by the Defeasance Agent to purchase the Defeasance Securities, the Delegated Officers of the District shall cause the Escrow Agreement to be completed and the final schedules of Defeasance Securities and debt service for the Defeased Bonds to be attached thereto.

Section 2. The Board authorizes the Delegated Officers of the District to irrevocably transfer funds not exceeding \$2,900,000 from the Bond Fund to the Defeasance Agent for the purpose of defeasing the Defeased Bonds in accordance with the Escrow Agreement.

Section 3. The Board approves and authorizes the subscription and purchase of Defeasance Securities by the Defeasance Agent on behalf of the District for deposit under the Escrow Agreement. In connection with the subscription and purchase of the Defeasance

Securities, if State and Local Government Series securities purchased from the United States Treasury are unavailable, the Delegated Officers are authorized to engage the services of a bidding agent (the "Bidding Agent") and to take other actions necessary to secure open market Defeasance Securities.

Section 4. The Board authorizes the Delegated Officers to approve the costs of defeasing the Defeased Bonds, including the fees and costs of the Defeasance Agent, bond counsel, defeasance consultant, verification agent, and Bidding Agent if not included in the cost of the Defeasance Securities.

Section 5. The Board authorizes the Chair or Vice Chair of the Board and/or the Delegated Officers to execute the Escrow Agreement upon completion thereof, and such other documents as may be required to effect the Escrow Agreement and timely notice of defeasance and call for redemption of the Defeased Bonds.

Section 6. The Board authorizes the Chair or Vice Chair, Clerk and Treasurer to execute and deliver new bond certificates in the event less than all of a maturity of the 2020 Bonds is defeased.

ADOPTED and APPROVED this 25th day of August, 2026.

BOARD OF TRUSTEES
OF JOINT SCHOOL DISTRICT NO. 261,
JEROME, LINCOLN, AND GOODING
COUNTIES, STATE OF IDAHO

By: _____
Chair

ATTEST:

By: _____
Clerk

(SEAL)

EXHIBIT A

FORM OF ESCROW AGREEMENT

(see attached)

ESCROW AGREEMENT

between

**JOINT SCHOOL DISTRICT NO. 261,
JEROME, LINCOLN, AND GOODING COUNTIES, STATE OF IDAHO**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Defeasance Agent**

Dated effective _____, 2026

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**JOINT SCHOOL DISTRICT NO. 261,
JEROME, LINCOLN, AND GOODING COUNTIES, STATE OF IDAHO**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into effective _____, 2026 (the “Escrow Agreement”), by and between Joint School District No. 261, Jerome, Lincoln, and Gooding Counties, State of Idaho (the “Issuer”) and U.S. Bank Trust Company, National Association (the “Defeasance Agent”).

**Section 7.
RECITALS**

WHEREAS, the Issuer is desirous of irrevocably paying, redeeming and retiring certain of its 2020 Bonds (as hereinafter defined) by depositing certain available funds in escrow pursuant to the provisions of this Escrow Agreement (as defined below), and has caused to be delivered to the Defeasance Agent statements setting forth the maturity schedules and redemption provisions of the 2020 Bonds by date of maturity, and the amount of the principal maturing on each maturity date of the 2020 Bonds, and by execution of this Escrow Agreement, the Defeasance Agent acknowledges receipt of such statements.

**Section 8.
DEFINITIONS**

For all purposes of this Escrow Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

“Costs of Defeasance Account” shall mean the account by that name created and funded hereunder for the purpose of providing for payment of the costs of defeasing the Defeased Bonds.

“Defeasance Securities” shall mean cash or any government obligation qualified under Section 57-504 of the Idaho Code, as it reads on the date hereof. Said Defeasance Securities may include either State and Local Government Series securities purchased from the United States Treasury or open market securities. They shall be limited to direct noncallable obligations of the U.S. Government. Investments in mutual funds or unit investment trusts shall be prohibited.

“Defeased Bonds” shall mean the 2020 Bonds identified in Section 3.2 hereof.

“Escrow Account” shall mean the Escrow Account irrevocably deposited with the Defeasance Agent created hereunder for the purpose of providing for payment of the Defeased Bonds.

“Defeasance Agent” shall mean U.S. Bank Trust Company, National Association,

“Escrow Agreement” shall mean this agreement by and between the Issuer and the Defeasance Agent.

“Issuer” shall mean Joint School District No. 261, Jerome, Lincoln, and Gooding Counties, State of Idaho.

“Redemption Date” means [DATE], the date a portion of the Defeased Bonds shall be redeemed pursuant to optional call for redemption.

“2020 Bond Resolution” shall mean the Resolution adopted August 25, 2020, of the Issuer authorizing the issuance of the 2020 Bonds.

“2020 Bonds” shall mean the outstanding General Obligation Refunding Bonds, Series 2020 (Sales Tax and Credit Enhancement Guaranty), originally issued October 13, 2020, as more particularly described in Section 3.1 hereof, and authorized and issued under the 2020 Bond Resolution.

Section 9.

MATURITIES AND REDEMPTION PROVISIONS; DEFEASED BONDS

A. The 2020 Bonds; Redemption Provisions.

The outstanding 2020 Bonds accrue interest at the rates and mature on the dates and in the amounts as set forth in Attachment 1 hereto. The 2020 Bonds maturing on and after September 15, 2031, are subject to redemption at the option of the Issuer, in whole or in part, on September 15, 2030, and on any date thereafter at the price of par plus accrued interest to the date of redemption. The 2020 Bonds maturing on and prior to September 15, 2030 are not subject to redemption prior to maturity.

B. Defeased Bonds.

The Superintendent and Business Manager of the Issuer, pursuant to authority delegated to them by the Issuer’s Board of Trustees by Resolution adopted August 25, 2026, have determined to defease the principal maturities, or portions thereof, of the 2020 Bonds as specifically identified on Attachment 2 hereto (referred to collectively as the “Defeased Bonds”), together with accrued interest to the maturity date of the Defeased Bonds or the Redemption Date, as applicable, pursuant to Article IV hereof.

To facilitate the defeasance and redemption of a portion of the Defeased Bonds and the principal amount of the 2020 Bonds not defeased, the Issuer shall issue (i) a new bond representing the remaining principal of the 2020 Bonds maturing in [YEAR] as reflected on Attachment 2 hereto, and (ii) a new bond maturing in [YEAR] representing the principal amount of the Defeased Bonds as reflected on Attachment 2 hereto. The Defeasance Agent, as paying agent for the 2020 Bonds, shall safe keep the newly-issued 2020 Bonds pursuant to the Depository Trust Company’s Fast Automated Securities Transfer System.

Section 10.
PLAN OF DEFEASANCE FOR THE DEFEASED BONDS

A. Deposits Into the Escrow Account and Costs of Defeasance Account.

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

Defeasance Agent will establish the Escrow Account and will hold the Escrow Account separate and apart from all other funds and accounts held by the Defeasance Agent. The Defeasance Agent will credit Issuer Funds in the amount of \$_____ to the Escrow Account. The Defeasance Agent will apply \$_____ from the Escrow Account to the purchase of the Defeasance Securities described in Attachment 3 hereto, and the Defeasance Agent will retain Issuer Funds in the amount of \$_____ as a cash deposit in the Escrow Account.

The Defeasance Agent will establish the Costs of Defeasance Account on behalf of the Issuer and credit Issuer Funds in the amount of \$_____ to the Costs of Defeasance Account to be disbursed in accordance with Article V hereof.

The purpose of the Escrow Account is to irrevocably pledge the Defeasance Securities, which have been purchased with funds of the Issuer irrevocably directed by the Issuer to be withdrawn from its existing bond fund to defease and redeem the Defeased Bonds. The deposit in favor of the owners of the Defeased Bonds is irrevocable. The Issuer may deposit additional funds into the Escrow Account for the benefit of the 2020 Bonds or for other bonded indebtedness of the Issuer, and in that event, this Escrow Agreement shall be amended to provide for such deposit and redemption provisions.

B. Disbursements By Defeasance Agent.

The Defeasance Agent shall present for payment on the due dates thereof the Defeasance Securities, and in its capacity as paying agent for the Defeased Bonds, shall apply the proceeds derived therefrom in accordance with this Escrow Agreement to pay principal of the Defeased Bonds on the maturity date of the Defeased Bonds or the Redemption Date, as applicable, and interest accruing on the Defeased Bonds on the interest payment dates thereof to and including the maturity date of the Defeased Bonds or the Redemption Date, as applicable, in accordance with the Verification Report attached as Attachment 4 hereto (the “Verification Report”).

C. Defeasance Securities.

The Defeasance Securities (described in Attachment 3 hereto), as such may be substituted pursuant to this Escrow Agreement, shall mature not later than the date needed to pay the interest accruing on the Defeased Bonds, when due, and to redeem the principal on the maturity date of the Defeased Bonds or the Redemption Date, as applicable.

D. Safekeeping of the Defeasance Securities.

All Defeasance Securities, money and investment income deposited with or received by the Defeasance Agent pursuant to Article IV shall be subject to the trust created by this Escrow Agreement and irrevocably pledged only for the payment of the Defeased Bonds' debt service, and the Defeasance Agent shall be liable for the safekeeping thereof.

E. Substitution of the Defeasance Securities; Reinvestment.

The Issuer has reserved the right to substitute higher yielding direct noncallable obligations of the United States for investments in the Escrow Account, provided that at all times the money and Defeasance Securities in the Escrow Account shall be sufficient, without any further investment, to pay and retire the Defeased Bonds. Prior to each such substitution, the Issuer will obtain:

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

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

The Defeasance Agent shall reinvest, to the extent possible, the proceeds received upon maturity of the Defeasance Securities in such Defeasance Securities to mature not later than the payment date of the Defeased Bonds.

**SECTION 11.
PAYMENT OF COSTS OF DEFEASANCE**

Upon deposit of Issuer Funds as set forth in Section 4.1 hereof into the Costs of Defeasance Account, the Defeasance Agent shall disburse monies from the Costs of Defeasance Account to pay the costs of defeasing the Defeased Bonds upon receipt of a written certificate from the Issuer requesting payment of the costs, together with invoices therefor up to the amount deposited, including the fee of the Defeasance Agent. Pending payment of all costs of the defeasance, the monies held in the Costs of Defeasance Account shall be invested by the Defeasance Agent in investments as may be directed in writing by the Issuer, which shall be investments permitted under Section 67-1210, Idaho Code, with any interest received on such investments to remain in the Costs of Defeasance Account. After payment of costs or no later than forty-five (45) days after the date hereof, any excess monies remaining in the Costs of Defeasance Account shall be transferred promptly by the Defeasance Agent to the Issuer for deposit into the Issuer's bond fund.

Section 12.
NOTICE OF DEFEASANCE

The Defeasance Agent, in its role as paying agent for the Defeased Bonds, is hereby authorized and directed to (i) give notice of the defeasance of the Defeased Bonds to the holders thereof according to the provisions of the 2020 Bond Resolution, and (ii) to file notice of defeasance of the Defeased Bonds with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (EMMA), or such other nationally recognized municipal securities information repository recognized by the Securities and Exchange Commission from time to time, in substantially the form attached hereto as Attachment 5.

Section 13.
NOTICE OF REDEMPTION

The Defeased Bonds will be irrevocably called for redemption on the Redemption Date and, provided funds in the amount of the redemption price plus accrued interest to the Redemption Date are on deposit with the Defeasance Agent for payment on the Redemption Date, the Defeased Bonds will be redeemed on such date. The Issuer shall cause timely notice of redemption to be given to the holders of the Defeased Bonds, as applicable, by the Defeasance Agent, in its capacity as paying agent under the 2020 Bond Resolution, in the form attached hereto as Attachment 6.

Section 14.
DUTIES AND OBLIGATIONS OF THE DEFEASANCE AGENT

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

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

Nothing contained herein shall require the Defeasance Agent to advance its own funds to carry out its obligations hereunder and the Defeasance Agent shall not in any manner be responsible for the sufficiency of the Defeasance Securities and cash in the Escrow Account to retire the Defeased Bonds as directed by the Issuer. If there are any difficulties in payment of the Defeased Bonds, the Defeasance Agent shall notify the Issuer in writing.

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

SECTION 15.
COMPENSATION OF DEFEASANCE AGENT

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

Section 16.
AMENDMENTS TO ESCROW AGREEMENT

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

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

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

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

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

Section 17.
SUCCESSOR DEFEASANCE AGENT

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

Section 18.
MISCELLANEOUS

In the event any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. If any portion of this Escrow Agreement is amended, severed or revoked, the Issuer agrees to notify and provide draft copies of any amendatory documents to any rating agency with a current rating on the 2020 Bonds prior to such action.

Execution of this Escrow Agreement by the Defeasance Agent shall constitute written acknowledgment by the Defeasance Agent of its receipt from the Issuer of the amounts specified herein.

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

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

(The following page is the execution page.)

Effective as of the day and year first above written.

ISSUER:

JOINT SCHOOL DISTRICT NO. 261,
JEROME, LINCOLN, AND GOODING COUNTIES,
STATE OF IDAHO

By: _____
Chair

DEFEASANCE AGENT:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____
Vice President

ATTACHMENT 1

OUTSTANDING 2020 BONDS

**JOINT SCHOOL DISTRICT NO. 261,
JEROME, LINCOLN, AND GOODING COUNTIES, STATE OF IDAHO**

ATTACHMENT 2

DEFEASANCE OF CERTAIN MATURITIES OF 2020 BONDS

ATTACHMENT 3
DEFEASANCE SECURITIES

(see attached)

ATTACHMENT 4
VERIFICATION REPORT

(see attached)

ATTACHMENT 5

NOTICE OF DEFEASANCE

JOINT SCHOOL DISTRICT NO. 261,
JEROME, LINCOLN, AND GOODING COUNTIES, STATE OF IDAHO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020
Dated _____, 2026

NOTICE IS HEREBY GIVEN to the holders of the General Obligation Refunding Bonds, Series 2020 (Sales Tax and Credit Enhancement Guaranty) (the “2020 Bonds”), of Joint School District No. 261, Jerome, Lincoln, and Gooding Counties, State of Idaho (the “District”), maturing as set forth below (column A) in the original principal (column B below) and bearing original CUSIPs as set forth below (column C), that money and direct obligations of the United States of America, the principal of and the interest on which when due will be sufficient to pay when due or upon call for redemption thereof, as applicable, the debt service on the principal of or portion thereof (the “Defeased Principal”) (column D below) represented under new bonds bearing new CUSIPs, as applicable (column E below), have been deposited in escrow with Zions Bancorporation National Association, as Defeasance Agent, pursuant to an Escrow Agreement between the District and Defeasance Agent dated _____, 2026.

In accordance with the terms of the 2020 Bond Resolution of the District (the “Resolution”) pursuant to which the 2020 Bonds were issued, bonds in the amount of the Defeased Principal (column D above) bearing CUSIPs thereon (column E above) (hereinafter, the “Defeased Bonds”), and the interest accrued thereon, are deemed to have been paid. Moneys will be available from the money and from the principal of and interest on such direct obligations of the United States of America held by the Defeasance Agent, the undersigned paying agent, to pay such debt service on the Defeased Bonds as the same becomes due, or upon call for redemption, as applicable, at the price equal to 100% of the defeased principal amount thereof, plus accrued interest to the date of redemption, in accordance with their terms and the terms of the Resolution.

Given by order of the Board of Trustees of Joint School District No. 261, Jerome, Lincoln, and Gooding Counties, State of Idaho, this ____ day of _____, 2026.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,

Paying Agent

By _____

Its _____

ATTACHMENT 6

NOTICE OF REDEMPTION

JOINT SCHOOL DISTRICT NO. 261,
JEROME, LINCOLN, AND GOODING COUNTIES, STATE OF IDAHO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020
Dated _____, 20____

Notice is hereby given that Joint School District No. 261, Jerome, Lincoln, and Gooding Counties, State of Idaho, has called and does hereby call for redemption on _____, 20____, the General Obligation Refunding Bonds, Series 2020, dated _____, maturing on the date and in the principal amounts set out below, at the principal corporate trust office of U.S. Bank Trust Company, National Association, at the Redemption Price equal to 100% of the principal amount of each bond so redeemed, plus accrued interest to the date fixed for redemption.

The principal amount, rate and CUSIP numbers to be so redeemed are as follows:

Notice is further given that, provided funds necessary to pay the redemption price plus accrued interest for the bonds are on deposit and available at the place of payment on the redemption date, interest on such bonds shall cease to accrue from and after such redemption date, and that on said date there will become due and payable on each of said bonds the principal of and interest accrued thereon to the redemption date.

*No representation is made as to the correctness of the CUSIP numbers indicated in the Notice of Redemption or any bond.

Given by order of the Board of Trustees of Joint School District No. 261, Jerome, Lincoln, and Gooding Counties, State of Idaho, this ____ day of _____, 202__.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, Paying Agent

By _____
Its _____