

## EXCERPT FROM MINUTES

The Board of Trustees of School District No. 251, Jefferson and Madison Counties, Idaho (the "Board"), met in special session at the District's offices at 3850 E. 300 N., Rigby, Idaho on Monday, November 22, 2010, at 12:00 noon.

There were present at said meeting the following:

Trustees:	Dr. Glade Peterson, Chairman
	Angie Robison, Vice Chair
	Paul B. Hepworth
	Michael Peterson
	Larry Stephens

There were the following members absent:

Leon D. Clark  
Dean Hancock  
Angie Robison, Vice Chair

There were also present:

Ron Tolman, Superintendent  
Rhonda Merrill, Clerk  
Nile Hall, Business Manager  
Alan Westenskow, Financial Advisor, Zions  
Public Finance

The Chairman introduced a Resolution (the "Resolution") to approve the issuance and sale of the District's \$15,000,000 General Obligation Bonds, Series 2010C (Taxable QSCB-Direct Pay Issuer Subsidy) (the "2010C Bonds"), the title of which was read in full and is as follows:

A Resolution authorizing the issuance and confirming the sale of \$15,000,000 General Obligation Bonds, Series 2010C (Taxable QSCB-Direct Pay Issuer Subsidy) of Joint School District No. 251, Jefferson and Madison Counties, State of Idaho, fixing the interest rate to be borne thereon; providing for the levy of taxes to pay principal of and interest on said Bonds, providing for the use of the proceeds thereof, making an irrevocable election to have the Bonds qualify as "qualified school construction bonds" under Sections 54A and 54F and as direct pay tax credit bonds under Section 6431(f) of the Internal Revenue Code; providing for a system of registration therefor, making certain findings and

covenants in connection therewith, ratifying actions heretofore taken, making certain representations and covenants concerning maintenance of the tax status of the Bonds under federal tax laws, and providing for related matters.

A motion to adopt the foregoing Resolution was then duly made by Trustee Peterson and duly seconded by Trustee Hepworth, put to a vote and carried, the vote being as follows:

Those voting Yes:                   Dr. Glade Peterson  
  Paul B. Hepworth  
  Michael Peterson  
  Larry Stephens

Those voting No:

Those abstaining:

Those absent:                        Angie Robison  
  Dean Hancock  
  Leon D. Clark

Thereupon, the Chairman declared said motion carried and said Resolution duly passed and was adopted. The Resolution was thereupon signed by the Chairman of the Board of Trustees in evidence of his approval and was attested by the Clerk of the Board and was ordered recorded in the records of the Board.

(Other business not pertinent to the above appears in the minutes of the meeting.)

Pursuant to motion made and carried, the meeting adjourned.

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Chairman, Board of Trustees

ATTEST:

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Clerk, Board of Trustees