

IDAHO STATE BUILDING AUTHORITY
MINUTES OF THE MEETING OF THE
BOARD OF COMMISSIONERS

DATE: September 9, 2024

LOCATION: Office of Piper Sandler
101 S. Capitol Blvd., Suite 603
Boise, Idaho 83702

Commissioners Present

V.L. "Bud" Tracy, Chairman (in person)
James Hammond, Vice Chairman (via Zoom)
Shelly Enderud (via Zoom)
Dale McOmber (in person)
Torry McAlvain (in person)

Commissioners Absent and Excused

None

Others Present

Wayne Meuleman, Executive Director
Eric Heringer, Piper Sandler
John McDevitt, Skinner Fawcett
Gideon Tolman, Chief Financial Officer, Department of Education

1. Call to Order

Chairman Tracy called the meeting to order at 1:30 p.m. The Chairman requested action regarding the July 19, 2024, minutes.

MOTION TO APPROVE:

There being no questions or comments, Commissioner Hammond moved that the minutes be approved as proposed. The Motion was seconded by Commissioner McOmber and unanimously adopted.

2. Proposed Resolution 2024-002 (copy attached)

The Chairman asked Mr. McDevitt, bond counsel, and Mr. Meuleman to review the proposed resolution and agreements authorized by the resolution. Mr. McDevitt reviewed the proposed resolution and its provisions authorizing the issue of Sales Tax Revenue Education Bonds in an amount sufficient to fund a total of \$750,000,000 in School District Grants by the Department of Education pursuant to the School Modernization Facilities Fund program. Mr. Meuleman then reviewed the provisions of the Master Financing Agreement and 2024A Supplement requesting a total of \$750,000,000 for school district grants. He noted that the General Indenture, the 2024A Trust Indenture, the Preliminary Official Statement, and the Bond Purchase Agreement will facilitate the issuance of bonds and that the delegation of authority to the Chairman and Executive Director execute the bond documents will allow for pricing of and closing of the bonds in accordance with Resolution 2024-002.

Mr. Meuleman also discussed the work of the Department of Education in detailing the criteria for school districts to qualify for grants and its award and oversight of grants made for capital improvement projects. Mr. Tolman reported that several school districts have already met the qualifications for grants and that the Department expects many more districts will qualify within the next couple of months.

Following discussion, Chairman Tracy called for consideration of Resolution 2024-002.

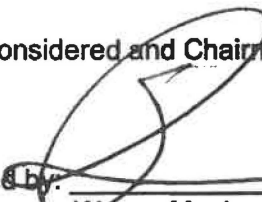
MOTION TO APPROVE:

Commissioner Hammond moved to approve Resolution 2024-002. The motion was seconded by Commissioner Enderud and, upon vote, was unanimously adopted.

- 3. Other Business.** Mr. Meuleman briefly reported on the status of the Idaho Wheat Commission project.

ADJOURNMENT

There was no other business considered and Chairman Tracy adjourned the meeting at 2:15 pm.

Submitted by: 
Wayne Meuleman, Executive Director

Approved by: 
V.L. Bud Tracy, Chairman

**BOARD OF COMMISSIONERS
IDAHO STATE BUILDING AUTHORITY
RESOLUTION 2024-002**

AUTHORIZING THE EXECUTION AND DELIVERY OF A GENERAL TRUST INDENTURE, A SERIES 2024A TRUST INDENTURE, A MASTER FINANCING AGREEMENT, AND A SERIES 2024A SUPPLEMENT TO MASTER FINANCING AGREEMENT IN CONNECTION WITH THE ISSUANCE AND SALE OF THE IDAHO STATE BUILDING AUTHORITY SALES TAX REVENUE EDUCATION BONDS (SCHOOL MODERNIZATION FACILITIES FUND), SERIES 2024A AND AUTHORIZING THE EXECUTION OF AND RATIFYING AND APPROVING RELATED DOCUMENTS AND AGREEMENTS AND APPROVING RELATED ACTIONS.

WHEREAS, Sections 33-912 through 33-918, Idaho Code, Section 63-3638(19), Idaho Code, and Title 67, Chapter 64, Idaho Code, as amended (collectively, the “Act”), authorize the Idaho State Building Authority (the “Authority”), to issue its Sales Tax Revenue Education Bonds, School Modernization Facilities Fund (the “Bonds”) for the purpose of providing funds to the Idaho Department of Education (the “Department”) for distribution as grants (“School District Grants”) to eligible Idaho school districts, and provides for the distribution and continuous appropriation of Idaho state sales tax revenues to the School Modernization Facilities Fund to pay debt service on and fees related to the Bonds; and

WHEREAS, the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”) will enter into a General Trust Indenture, dated as of October 1, 2024, or later (the “General Indenture”), for the purpose of issuing the Bonds to fund the School District Grants; and

WHEREAS, the Authority and the Department will enter into a Master Financing Agreement, dated as of October 1, 2024 or later (the “Master Financing Agreement”) with respect to the issuance of Bonds; and

WHEREAS, the Department has requested that the Authority issue and the Authority intends to issue its Sales Tax Revenue Education Bonds (School Modernization Facilities Fund), Series 2024A (the “Series 2024A Bonds”) in an aggregate principal amount necessary to fund School District Grants in the amount of \$750,000,000; and

WHEREAS, in order to provide for the issuance of the Series 2024A Bonds under the General Indenture, the Authority and the Trustee will enter into a Series 2024A Trust Indenture to be dated as of October 1, 2024 or later (the “Series 2024A Indenture” and together with the General Indenture, the “Indenture”); and

WHEREAS, the Authority and the Department will also enter into a Series 2024A Supplement to the Master Financing Agreement to be dated as of October 1, 2024 or later (the “Series 2024A Supplement” and together with the Master Financing Agreement, the “Agreement”), which will provide the representations required of the Department in connection with the Series 2024A Bonds; and

WHEREAS, issuing the Series 2024A Bonds is in the public interest, serves a public purpose, and constitutes a proper exercise of the powers of the Authority, all as more particularly set forth in the Act; and

WHEREAS, pursuant to authorization of the Authority, the Authority's Executive Director (the "Director") intends to execute, on behalf of the Authority, a Bond Purchase Agreement (the "Bond Purchase Agreement") with J.P. Morgan Securities LLC, as representative of itself and BofA Securities Inc. (collectively, the "Underwriters") for the sale of the Series 2024A Bonds by the Authority to the Underwriters and to approve an Official Statement relating to the Series 2024A Bonds, referenced in the Bond Purchase Agreement (the "Official Statement"); and

WHEREAS, the Authority desires to authorize the execution of the Bond Purchase Agreement by the Director of the Authority and to authorize the execution and delivery of other documents and the taking of other actions by certain officers of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Idaho State Building Authority, as follows:

Section 1. Provided the terms of the Series 2024A Bonds are within the Parameters (as defined below), the Authority shall issue its Series 2024A Bonds under the Indenture for the purpose of funding School District Grants. Such Series 2024A Bonds shall be designated as "Idaho State Building Authority Sales Tax Revenue Education Bonds (School Modernization Facilities Fund), Series 2024A."

Section 2. The distribution and use by the Underwriters of the Preliminary Official Statement related to the Series 2024A Bonds (the "Preliminary Official Statement") and the execution of the Bond Purchase Agreement by the Chairman or the Director are hereby authorized and the Chairman and the Director are each hereby delegated the authority to sign the Bond Purchase Agreement and approve the sale of the Series 2024A Bonds provided that: (a) the aggregate principal amount of the Series 2024A Bonds provides net proceeds sufficient to fund \$750,000,000 in School District Grants; (b) the true interest costs on the Series 2024A Bonds do not exceed 4.000%; and (c) the final maturity of the Series 2024A Bonds does not exceed 10 years from the date of the Series 2024A Bonds (collectively, the "Parameters"). The Chairman and the Director are each hereby authorized and directed, for and in the name and on behalf of the Authority to accept one or more offers of the Underwriters to purchase the Series 2024A Bonds as contained in the Bond Purchase Agreement and to execute and deliver the Bond Purchase Agreement in substantially said form and subject to the Parameters, with such additions thereto or changes therein as the Director may approve and to determine within such Parameters any of the items set forth in (a) through (c) above as well as (i) the amount of and dates of payment each year, (ii) the principal amount and denominations of the Series 2024A Bonds and the principal maturing each year, (iii) the conditions on which and the prices at which the Series 2024A Bonds may be redeemed at maturity, such approval and determination to be conclusively evidenced by the execution and delivery thereof. Additionally, the Chairman and the Director are each hereby authorized to finalize and deliver the final Official Statement related to the Series 2024A Bonds.

Section 3. The proposed form of the General Indenture and the Series 2024A Indenture pursuant to which the Series 2024A Bonds will be issued, and the proposed form of Master Financing Agreement and the Series 2024A Supplement, are each hereby approved. The Chairman, Vice Chairman, and the Director of the Authority are each hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the General Indenture, the Series 2024A Indenture, the Master Financing Agreement, and the Series 2024A

Supplement in substantially said forms, with such additions thereto or changes therein as such officers may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dates, maturity dates, interest rate or rates or methods of determination thereof, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, and other terms of the Series 2024A Bonds shall be as provided in the Series 2024A Indenture as finally executed.

Section 4. The Series 2024A Bonds shall be executed by the manual or the facsimile signature of the Chairman or Vice Chairman of the Authority, and the seal or the facsimile of the seal of the Authority shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Authority, in the respective forms set forth in and otherwise in accordance with the Indenture. Temporary Bonds may be delivered in accordance with the provisions of the Indenture if such action is determined to be necessary by the Chairman or Vice Chairman of the Authority and such approval shall be conclusively evidenced by the execution of such temporary Bonds.

Section 5. Zions Bancorporation, National Association is hereby appointed as Trustee, Paying Agent, and Registrar for the Series 2024A Bonds. The Trustee is hereby requested and directed to authenticate the Series 2024A Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Series 2024A Bonds, when duly executed and authenticated, to or upon the direction of the Underwriters in accordance with written instructions executed on behalf of the Authority by the Chairman, the Vice Chairman, the Director, or the Secretary of the Authority, which instructions said officers are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Series 2024A Bonds to or upon the direction of the Underwriters in accordance with the Bond Purchase Agreement, upon payment of the purchase price thereof, as provided in the Bond Purchase Agreement.

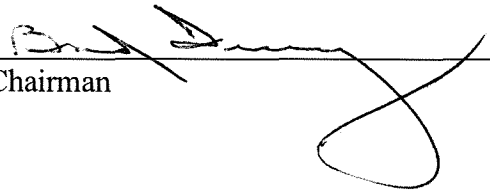
Section 6. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Series 2024A Bonds are hereby approved, confirmed and ratified, and the officers of the Authority, including without limitation, the Chairman, the Vice Chairman, the Director, and the Secretary, are hereby authorized and directed, for and in the name and on behalf of the Authority to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other Bond documents (including but not limited to those described in the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Indenture, and the other documents herein approved), including any amendments thereto, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Series 2024A Bonds in accordance with this Resolution and resolutions heretofore adopted by the Authority as well as to carry out the financing program.

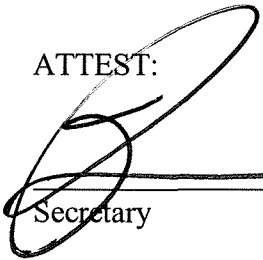
Section 7. The Secretary of the Authority is hereby authorized and directed to attest the signature of the Chairman, the Vice Chairman, or the Director of the Authority and to affix and attest the seal of the Authority as may be required for the execution and delivery of any of the documents and the Series 2024A Bonds approved hereby.

Section 8. This Resolution shall be in full force and in effect immediately from and after its passage and approval.

The foregoing Resolution was adopted at a duly and properly called meeting of the Board of Commissioners of the Idaho State Building Authority held on the 9th day of September, 2024.

APPROVED:


Chairman

ATTEST:

Secretary