

FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the Agreement) is entered into the 8th day of June, 2016, by and between Idaho Falls School District No. 91 (the "District"), and Piper Jaffray & Co. (Piper).

RECITALS

WHEREAS, the District requires the provision of financial advisory services in connection with the authorization and issuance by the District of new issues of municipal bonds authorized by an election prior to December 31, 2017 (the "Financing Project").

WHEREAS, the District desires to engage Piper to render the services.

NOW THEREFORE, in consideration of the mutual covenants and stipulations hereinafter set forth, the parties agree as follows:

Section 1. Scope of Services. The Scope of Services shall include assistance in the following areas with respect to the Financing Project.

1. Develop and recommend a timeline for the Financing Project;
2. Provide alternative debt retirement schedules including relevant cash flows and tax rate analysis;
3. Comment on the value and use of credit ratings or credit enhancement; coordinate the process of securing credit rating or credit enhancement;
4. Propose relevant bond terms appropriate for the type of security being sold;
5. Provide the Board of Trustees and the District's staff and other interested parties with the information needed to develop and carry out the Financing Project;
6. Attend meetings of the Board of Trustees and other meetings in person as requested;
7. Provide final debt service schedules for the Financing Project and updated tax rate projections as required;
8. Assist the District in obtaining Certificates of Eligibility in the Idaho School Bond Guaranty Program and Credit Enhancement Program;
9. Work with bond counsel to develop legal documents;
10. Make recommendations on the method of sale for the Financing Project (competitive sale, negotiated sale, direct purchase);
11. Upon completion of the official statement by the District, distribute the District's official statement to potential bidders via I-Deal (or a similar form of electronic distribution);
12. If competitive sale, assist the District in the District's conduct of the competitive bid process by evaluating the bids received and making a recommendation on the acceptance or rejection of bids to the Board of Trustees of the District;
13. If the bonds are sold on a negotiated basis; help the District's staff select an underwriter through a selection process;
14. Work with bond counsel, the successful bidder or underwriter and others to close the bond sale.

Extent of Duties Arising under this Agreement.

The District and Piper intend and agree that, to the extent the performance of services by Piper constitutes municipal advisory activities within the meaning of proposed rule 15Ba1 of the Securities Exchange Act of 1934 or otherwise creates a duty of Piper under Section 15B(c) (1) of the Securities Exchange Act of 1934 or Rule G-23 of the Municipal Securities Rulemaking Board, such duty does not extend beyond the services to be provided under this Agreement.

Section 2. Compensation.

The basis for compensation under the Agreement is described in Exhibit A.

Section 3.

[Reserved]

Section 4. Expenses. The District will reimburse Piper in addition to the fees outlined in Exhibit A for the preparation, printing and mailing costs associated with the preliminary and final official statement, including the application for CUSIP numbers and any other related costs, for the Project to be implemented as contemplated herein at a cost of \$7,500 per issue. Piper will be responsible for all of Piper's out-of-pocket expenses, including communication, cost of financial analysis and reports prepared in fulfilling its duties outlined herein.

If travel to places other than the City of Idaho Falls is directed by the District, the District will reimburse Piper for their expenses. The District will be responsible for the payment of all fees and expenses commonly known as Costs of Issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

Section 5. Term of Agreement. The term of this Agreement shall begin on the date of execution set forth above and continue through December 31, 2018 unless earlier terminated as described herein. The District or Piper may terminate this Agreement at any time on written notice to the other party and all fees due to Piper shall be due and payable upon termination by the District. The provisions of Sections 4, 10, 11, 14 and 15 shall survive termination of this Agreement.

Section 6. Independent Contractor. Piper is an independent contractor and nothing herein contained shall constitute or designate Piper or any of its employees or agents as employees or agents of the District.

Section 7. Assignment. Neither Piper nor the District shall have the right or power to assign this Agreement or parts thereof, or its respective duties, without the express written consent of the other party. Acquisition of Piper by a third party firm shall not constitute an assignment of this Agreement.

Section 8. Entire Agreement/Amendments. This Agreement, including any amendments hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both Piper and the District.

Section 9. Legal Advice. Piper is not legal counsel or an accountant and is not providing legal or accounting guidance. None of the Services contemplated in this Agreement shall be construed as or a substitute for legal services.