

# MONTANA BOARD OF INVESTMENTS

Department of Commerce

Street Address:  
2401 Colonial Drive, 3<sup>rd</sup> Floor  
Helena, MT 59601

Mailing Address:  
P.O. Box 200126  
Helena, MT 59620-0126



Phone: 406/444-0001  
Facsimile: 406/449-6579  
Website: [www.investmentmt.com](http://www.investmentmt.com)

RECEIVED

SEP 15 2015

Ravalli County Commissioners

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September 10, 2015

Jeff Burrows, Commission Chair  
Ravalli County  
215 S Fourth, Suite A  
Hamilton, MT 59840-2853

*pay off  
for  
public  
safety vehicles*

Re: INTERCAP Loan #2363 – \$300,000.00

Dear Commissioner Burrows:

Enclosed is the original Promissory Note for your INTERCAP loan which has been paid in full. Thank you for using the INTERCAP Program for your capital needs. We welcome the opportunity to do business with you in the future. Please do not hesitate to call us at 444-0001 with any questions you may have regarding your future capital plans.

Sincerely,

A handwritten signature in blue ink, appearing to read "Julie Flynn".

Julie Flynn  
Bond Program Officer

Enclosure



**PAID**

1997 \$ 300,000.00

50364026

Loan #2363

9999DT9BA

PI 8-25-15

9999DT9BA

PROMISSORY NOTE

FOR VALUE RECEIVED, Ravalli County, a political subdivision organized under the laws of the state of Montana (the "Borrower"), hereby promises to pay to the order of the Board of Investments of the State of Montana (the "Board") the principal amount of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00) or such lesser amount as shall actually be advanced to the Borrower under the Loan Agreement (hereinafter defined) as evidenced by the Amortization Schedule attached hereto and as annually revised by March 15 for every year the loan advance is outstanding, together with interest thereon in the amount calculated as provided in the Loan Agreement, payable semiannually on February 15 and August 15 in the amounts and as provided in the Loan Agreement and as set forth hereto.

The maturity date of this loan as evidenced by this Promissory Note is February 15, 2017 or sooner at the option of the Borrower pursuant to the Loan Agreement.

This Promissory Note is issued pursuant to the Loan Agreement dated as of February 24, 2012, between the Board and the Borrower (the "Loan Agreement"), and issued in consideration of the loan made thereunder (the "Loan") and in evidence of the obligations of the Borrower set forth in Section 5 thereof. This Promissory Note has been assigned to the Trustee under the Indentures of the Program. Payments hereunder shall be made directly to the Trustee for the account of the Board pursuant to such assignment. Such assignment has been made as security for the payment of the Board of Investments' INTERCAP bonds. All of the terms, conditions and provisions of the Loan Agreement are, by this reference hereto, incorporated herein as a part of this Promissory Note.

Pursuant to the Loan Agreement, advances shall be made to the Borrower under the Loan Agreement from time to time upon the terms and conditions set forth in the Loan Agreement.

This Promissory Note is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of setoff, counterclaim or recoupment by reason of any default by the Board under the Loan Agreement or under any other indebtedness or liability at any time owing to the Borrower by the Board or for any other reason.

This Promissory Note is subject to optional prepayment under the terms and conditions provided in Article X of the Loan Agreement upon giving 30 days prior written notice to the Board.

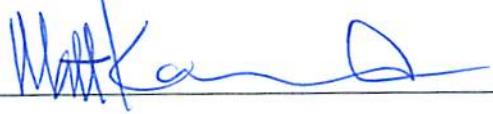
If an "Event of Default" occurs under Section 12.01 of the Loan Agreement, the principal of this Promissory Note may be declared due and payable in the manner and to the extent provided in Article XII of the Loan Agreement.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Montana to be done, to exist, to happen and to be performed precedent to and in the issuance of this Note, in order to make it a valid and binding obligation of the Borrower according to its terms, have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; that the Borrower will, as authorized by and according to applicable provisions and limitations of law annually levy sufficient tax receipts or collect sufficient revenues, as the case may be, with other funds available therefor, to pay the principal and interest hereon when due; and that this Note, together with all other indebtedness of the Borrower outstanding on the date of original issue hereof and on the date of its actual issuance and delivery, does not exceed any constitutional or statutory limitation of indebtedness of the Borrower.

50364026

IN WITNESS WHEREOF, Ravalli County has caused this Promissory Note to be duly executed, attested and delivered, as of this 24th day of February, 2012.

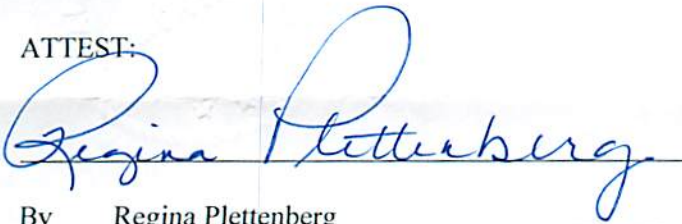
RAVALLI COUNTY

  
\_\_\_\_\_

By ~~Greg Chilcott~~ Matt Kanenwisher  
Its Chairman

(SEAL)

ATTEST:

  
\_\_\_\_\_

By Regina Plettenberg  
Its Clerk and Recorder

Board of Investments of the State of Montana hereby assigns the foregoing Loan Agreement and Promissory Note to U. S. Bank National Association (formerly known as First Trust Company of Montana), as Trustee.

BOARD OF INVESTMENTS OF THE  
STATE OF MONTANA

  
\_\_\_\_\_

By Louise Welsh  
Its Bond Program Officer

MONTANA BOARD OF INVESTMENTS  
ANNUAL ADJUSTABLE RATE TENDER OPTION  
MUNICIPAL FINANCE CONSOLIDATION ACT BONDS  
(INTERCAP REVOLVING PROGRAM)

Municipality:	<b>Ravalli County</b>	Final Payment:	February 15, 2017
Total Commitment:	<b>\$300,000.00</b>	Total # of Payments:	10
Total Draws to Date:	<b>\$0.00</b>	Draw Number:	<b>2363 1</b>
This Draw Down:	<b>\$300,000.00</b>	Date of this Draw:	February 24, 2012
Remaining Commitment:	<b>\$0.00</b>	Date of Loan Agreement:	February 24, 2012
Project:	Purchase Public Safety Vehicles	Series:	1997

<u>Payment Due</u>	<u>Interest Rate</u>	<u># Days Due</u>	<u>Interest Payment</u>	<u>Principal Payment</u>	<u>O/S Loan Balance</u>	<u>Total Amount of Payment</u>
			**Beginning Balance**		300,000.00	
08/15/12		173		28,867.00	271,133.00	*please see comments
02/15/13		184		28,974.17	242,158.84	
08/15/13		181		29,290.52	212,868.32	
02/15/14		184		29,539.64	183,328.68	
08/15/14		181		29,859.40	153,469.29	
02/15/15		184		30,123.54	123,345.75	
08/15/15		181		30,439.42	92,906.33	
02/15/16		184		30,718.88	62,187.45	
08/15/16		182		31,029.15	31,158.30	
02/15/17		184		<u>31,158.30</u>	0.00	
				300,000.00		

**COMMENTS:**

**Interest payments are not shown on this statement as the interest rate will change February 16. After interest rate changes, a new amortization schedule will be sent to reflect the actual payments. Principal payments have been calculated based on an assumed interest rate of 1.95%. These will remain constant.**

**IMPORTANT: If payment is made by check, please send the enclosed amortization schedule(s) with check for proper credit. Please make sure that SpA Lockbox CM9695 is on both the check and envelope.**

Please mail a copy of the amortization schedule with a check made payable to:

U.S. Bank Trust-SpA Lockbox CM9695  
ATTN: Operations Center  
1200 Energy Park Drive  
St. Paul, MN 55108

OR

Please wire funds to:

U.S. Bank N.A. (Minneapolis)  
ABA 091000022  
FFC: U.S. Bank Trust N.A.  
Account # 180121167365  
Wire Clearing Account # 47300023  
ATTN: 50364256/996103DKO  
INTERCAP: Ravalli County