

(b) Take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its or the Board's rights hereunder, including without limitation, the appointment of a receiver as provided in the Act.

Section 12.04. Attorneys Fees and Other Expenses.

The Borrower shall on demand pay to the Board or the Trustee the reasonable fees and expenses of attorneys and other reasonable expenses incurred by either of them, or by any agency of the State selected by the Board to act on its behalf or by the Attorney General, in the collection of Loan Repayments or any other sum due or the enforcement of performance of any other obligations of Borrower upon an Event of Default.

Section 12.05. Application of Moneys.

Any moneys collected by the Board or the Trustee pursuant to Section 12.03 hereof shall be applied (a) first, to pay any attorney's fees or other fees and expenses owed by Borrower pursuant to Section 12.04 hereof; (b) second, to pay interest due on the Loan; (c) third, to pay principal due on the Loan; (d) fourth, to pay any other amounts due hereunder; and (e) fifth, to pay interest and principal on the Loan and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (d) in this Section 12.05).

Section 12.06. No Remedy Exclusive, Waiver and Notice.

No remedy herein conferred upon or reserved to the Board or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Default or Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Board or the Trustee to exercise any remedy reserved to it in this Article XII, it shall not be necessary to give any notice, other than such notice as may be required in this Article XII.

ARTICLE XIII. MISCELLANEOUS.

Section 13.01. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or five days after mailed by registered or certified mail, postage prepaid, to the Borrower at the address specified on the cover hereof and to the other parties at the following addresses:

- (1) Board: Montana Board of Investments
Attn: Bond Program Office
P.O. Box 200126
Helena, Montana 59620-0126

- (2) Trustee: U. S. Bank National Association
Corporate Trust Services PD-WA-T7CT
1420 Fifth Avenue, 7th Floor
Seattle, WA 98101

Any of the parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certifies or other communications shall be sent.

Section 13.02. Binding Effect.

This Agreement shall inure to the benefit of and shall be binding upon the Board, the Borrower and their respective successors and assigns.

Section 13.03. Severability.

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.04. Amendments, Changes and Modifications.

This Agreement may not be amended by the Board and the Borrower unless such amendment shall have been consented to in writing by the Trustee.

Section 13.05. Execution in Counterparts.

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.06. Applicable Act.

This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 13.07. Consents and Approvals.

Whenever the written consent or approval of the Board shall be required under the provisions of this Agreement, such consent or approval may be given by the Executive Director of the Board, unless otherwise provided by law or by rules, regulations or resolutions of the Board or unless delegated to the Trustee.

Section 13.08. Indemnity.

The Borrower agrees to indemnify and hold harmless the Board and the Trustee, their respective officers, employees and agents, from and against any and all losses, claims, damages, liability or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees for attorneys, accountants, consultants and other experts) (collectively referred to hereinafter in this Section 13.08 as "Damages") as follows:

- (a) For all Damages arising out of, resulting from or in any way connected with the Loan or this Agreement, without limitation; and
- (b) For all Damages arising out of, resulting from or in any way connected with the acquisition, construction, installation and operation of the Project.

Notwithstanding the foregoing, the Borrower shall have no liability for damages solely arising out of, resulting from or connected to the Loan or Agreement of any other Borrower.

Section 13.09. Waiver of Personal Liability.

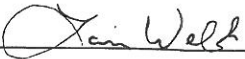
No member, officer, agent or employee of the Board shall be individually or personally liable for the making of the Loan or be subject to any personal liability or accountability by reason hereof; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Agreement.

Section 13.10. Captions.

The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

IN WITNESS WHEREOF, the Board has executed this Agreement by its duly authorized officers and the Borrower has caused this Agreement to be executed in its name by its duly authorized officers. All of the above occurred as of the date first above written.

BOARD OF INVESTMENTS OF THE
STATE OF MONTANA



By Louise Welsh
Its Senior Bond Program Officer

MISSOULA RURAL FIRE DISTRICT

By Larry Hanson
Its Board Chair

WITNESS OR ATTEST:

By Melissa Schnee
Its Office Manager

DESCRIPTION OF THE PROJECT/SUMMARY OF DISBURSEMENTS
FOR
MISSOULA RURAL FIRE DISTRICT

<u>Description of Project</u>	<u>Allocated Amount of Loan</u>
1. Two Freightliner Fire Trucks	\$350,000.00

Draw #	Description of Item	Amount Allocated for Item	Date of Draw	Amount of Draw	Amount Remaining for Item	Remaining Reserved Amount
				Reserved Amount		\$350,000.00
2888-01	#1 above	\$350,000.00	11/20/2020	350,000.00	0.00	0.00

BORROWER'S DRAW CERTIFICATE NO. 1
FOR DISBURSEMENT OF FUNDS
UNDER THE LOAN AGREEMENT

The undersigned, Authorized Representative of the Missoula Rural Fire District (the "Borrower") under the Loan Agreement, dated as of November 20, 2020 (the "Loan Agreement"), by and between the Board of Investments of the state of Montana (the "Board"), certify pursuant to Section 4.04, as follows:

1. We have read Section 4.05 of the Loan Agreement and the subsections of Section 4.04 referred to therein and have reviewed appropriate records and documents of the Borrower relating to matters covered by this Certificate. All capitalized terms used in this Certificate shall have the meanings given them in the Loan Agreement unless otherwise defined herein;

2. All terms and conditions of the Loan Agreement to be complied with by the Borrower as of the date hereof have been complied with and satisfied, and all documents described in Section 4 have been delivered;

3. The item number, amount, and nature of each item of Project Costs, as shown on the attached Borrower's Cash Advance Certificate, hereby requested to be reimbursed or paid to the Borrower (a) has been paid or incurred, (b) is an eligible Project Cost, and (c) has not been previously reimbursed or paid by the Program under the Loan Agreement;

4. To our knowledge after reasonable investigation, there has been no default by the Borrower under the Loan Agreement, which has not been cured; and

5. All representations and warranties made by the Borrower in the Loan Agreement are true and correct on and as of the date of this Borrower's Certificate with the same effect as if made on such date.

You are hereby requested to advance pursuant to Section 4.05 of the Loan Agreement the amount shown on the Borrower's Cash Advance Certificate and make payment to the entitled entity to receipt thereof as shown on said Certificate.

WITNESS my hand this 20th day of November, 2020.

MISSOULA RURAL FIRE DISTRICT

By Larry Hanson
Its Board Chair

ATTEST:

By Melissa Schnee
Its Office Manager

BORROWER'S CASH ADVANCE CERTIFICATE NO. 1

1. Closing Date for Loan: November 20, 2020
2. Cash Amount to be Advanced (wire): \$350,000.00
3. The Term Over Which the Loan Advance is to be Amortized:
November 20, 2020 through February 15, 2031 (ten years)
4. Items to be Financed (serial number, model):

<u>Item</u>	<u>Serial and Model Number</u>	<u>Amount</u>
2020 M2106 Freightliner	VIN 3ALACYFEXLDME5631	\$ 350,000.00
2020 M2106 Freightliner	VIN 3ALACYFE1LDME5632	

SPECIAL INSTRUCTIONS:

- wire funds to: First Interstate Bank
ABA # 092901683
For Cr To Missoula County Treasurer
Acct. #1400991921
FFC Missoula Rural Fire District



INVOICE		
INVOICE #	DATE	PG
88814	10/8/2020	1

ROSENBAUER SOUTH DAKOTA, LLC
 100 Third Street • Lyons, SD 57041-0057
 Phone: (605) 543-5591 • Fax: (605) 543-5074

SOLD TO:
 Missoula Rural Fire District
 2521 South Avenue West
 Missoula, MT 59804

CUST ID	SALES PERSON	PURCHASE ORDER	TERMS	JOB NUMBER
MISSMT	GENFIR	PUMPERS	NET 0	18122-18123

ORDERED	QUANTITY SHIPPED	DESCRIPTION	UNIT PRICE	AMOUNT
2.00	2.00	Pumper Apparatus per Contract	\$392,020.00	\$784,040.00
2.00	2.00	Change Order # 1 Dated 9-9-19	\$134.00	\$268.00
2.00	2.00	Change Order # 3 Dated 10-18-19	\$391.00	\$782.00
-2.00	-2.00	Change Order # 4 Dated 11-18-19	\$878.00	-\$1,756.00
-2.00	-2.00	Credit for FD pick up and delivery	\$4,000.00	-\$8,000.00
-2.00	-2.00	Credit for unused inspection trips due to Covid	\$2,000.00	-\$4,000.00
-2.00	-2.00	Received Chassis Payment 2-3-20	\$94,992.00	-\$189,984.00
-2.00	-2.00	Chassis Pre-Pay Discount	\$3,780.00	-\$7,560.00
				\$0.00
				\$0.00
			SALES AMT	\$573,790.00
			FREIGHT	\$0.00
			STATE TAX	\$0.00
			CITY TAX	\$0.00
			TOTAL	\$573,790.00

MRFD is requesting funds for the approved amount of \$350,000.00.

CERTIFICATE OF ORIGIN FOR A VEHICLE



DATE
11/28/19

INVOICE NO.
X73272

VEHICLE IDENTIFICATION NO
3ALACYFEXLDME5631

YEAR
2020

MAKE
FREIGHTLINER

BODY TYPE
TRUCK

SHIPPING WEIGHT
12952

H.P. (S.A.E.)
350

G.V.W.R.
40600

NO. CYLS
6

SERIES OR MODEL
M2106

I, the undersigned authorized representative of the company, firm or corporation named below, hereby certify that the new vehicle described above is the property of the said company, firm or corporation and is transferred on the above date and under the Invoice Number indicated to the following distributor or dealer.

NAME OF DISTRIBUTOR, DEALER, ETC:

**I STATE TRUCK, INC.
DBA I-STATE TRUCK CENTER
2901 WEST 60TH STREET N.
SIOUX FALLS, SD 57107**

It is further certified that this was the first transfer of such new motor vehicle in ordinary trade and commerce.

DAIMLER TRUCKS NORTH AMERICA LLC

BY

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

(AGENT)

**4747 NORTH CHANNEL
PORTLAND, OREGON 97217**

2192609

CITY STATE

GLS040 (7/92)

CERTIFICATE OF ORIGIN FOR A VEHICLE



DATE
11/28/19

INVOICE NO
X73273

VEHICLE IDENTIFICATION NO.
3ALACYFE1LDME5632

YEAR
2020

MAKE
FREIGHTLINER

BODY TYPE
TRUCK

SHIPPING WEIGHT
12952

H.P. (S.A.E.)
350

G.V.W.R.
40600

NO. CYLS.
6

SERIES OR MODEL
M2106

I, the undersigned authorized representative of the company, firm or corporation named below, hereby certify that the new vehicle described above is the property of the said company, firm or corporation and is transferred on the above date and under the Invoice Number indicated to the following distributor or dealer.

NAME OF DISTRIBUTOR, DEALER, ETC.

**ISTATE TRUCK, INC.
DBA I-STATE TRUCK CENTER
2901 WEST 60TH STREET N.
SIOUX FALLS, SD 57107**

It is further certified that this was the first transfer of such new motor vehicle in ordinary trade and commerce

DAIMLER TRUCKS NORTH AMERICA LLC

BY

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

(AGENT)

**4747 NORTH CHANNEL
PORTLAND, OREGON 97217**

2192610

CITY - STATE

SLS040 (7/92)

PROMISSORY NOTE

FOR VALUE RECEIVED, the Missoula Rural Fire District, 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 FIFTY THOUSAND AND NO/100 DOLLARS (\$350,000.00) 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, 2031 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 November 20, 2020, 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.

Interest on this Note is computed on a 365/365 simple interest basis; that is, by applying the ratio of the interest rate over the number of days in a year, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

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.

IN WITNESS WHEREOF, Missoula Rural Fire District has caused this Promissory Note to be duly executed, attested and delivered, as of this 20th day of November, 2020.

MISSOULA RURAL FIRE DISTRICT

By Larry Hanson
Its Board Chair

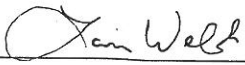
(SEAL)

ATTEST:

By Melissa Schnee
Its Office Manager

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 Senior Bond Program Officer

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

Municipality:	Missoula Rural Fire District	Final Payment:	February 15, 2031
Total Commitment:	\$350,000.00	Total # of Payments:	20
Total Draws to Date:	\$0.00	Draw Number:	2888 1
This Draw Down:	\$350,000.00	Date of this Draw:	November 20, 2020
Remaining Commitment:	\$0.00	Date of Loan Agreement:	November 20, 2020
Project:	Purchase Two Type-1 Fire Engines	Series:	2017

<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		350,000.00	*please see comments
02/15/21	2.500%	87	2,079.92	0.00	350,000.00	2,079.92
08/15/21		181		15,548.10	334,451.90	
02/15/22		184		15,672.13	318,779.78	
08/15/22		181		15,935.14	302,844.64	
02/15/23		184		16,070.46	286,774.17	
08/15/23		181		16,331.92	270,442.25	
02/15/24		184		16,478.82	253,963.43	
08/15/24		182		16,729.94	237,233.49	
02/15/25		184		16,905.51	220,327.97	
08/15/25		181		17,155.67	203,172.30	
02/15/26		184		17,326.61	185,845.69	
08/15/26		181		17,583.16	168,262.53	
02/15/27		184		17,766.57	150,495.97	
08/15/27		181		18,021.40	132,474.57	
02/15/28		184		18,217.59	114,256.97	
08/15/28		182		18,466.73	95,790.25	
02/15/29		184		18,683.22	77,107.03	
08/15/29		181		18,931.22	58,175.81	
02/15/30		184		19,153.96	39,021.85	
08/15/30		181		19,403.37	19,618.48	
02/15/31		184		<u>19,618.48</u>	0.00	
				<u>350,000.00</u>		

COMMENTS:

Interest payments shown are actual payments that will be due. Interest payments shown from February 16, 2020 to February 15, 2021 are computed at 2.50 percent. After February 15, 2021 interest rates will be adjusted to reflect the adjusted interest rate applied on the outstanding principal balance.

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: Missoula Rural Fire District

SECURITY AGREEMENT

This SECURITY AGREEMENT (the "Security Agreement" or "Agreement") is made as of November 20, 2020 by and between the Missoula Rural Fire District (the "Borrower"), an Eligible Government Unit, duly organized and validly existing under the laws and Constitution of the state of Montana, and the Board of Investments of the State of Montana (the "Board"). The Borrower enters this agreement in consideration of the loan to it by the Board and for the purpose of securing the Borrower's performance of each and every covenant contained in this agreement and in that certain Loan Agreement dated as of November 20, 2020 by and between the Board and the Borrower (the "Loan Agreement"). All right, title and interest of the Board in this Agreement and the Collateral subject hereto shall be assigned to U. S. Bank National Association (formerly known as First Trust Company of Montana National Association and as the First Trust Company of Montana) (the "Trustee"), as Trustee, under the Indenture of Trust dated March 1, 1991, a First Supplemental Indenture of Trust dated as of March 1, 1992, and a Second Supplemental Indenture of Trust dated as of June 1, 1994 (together the "Indenture") between the Board and the Trustee.

Section 1. Grant.

The Borrower hereby grants the Board a security interest in all goods, equipment, machinery, inventory, furniture, furnishings, fixtures, and all other tangible personal property of the Borrower described in this Security Agreement, whether currently owned or hereafter acquired, together with all accessories, attachments, and additions thereto and replacements therefor and all rents, income and proceeds therefrom (all such property being herein referred to collectively as the "Collateral").

Section 2. Representations.

Borrower represents and warrants that the Collateral, or any part thereof, is not subject to, and shall be kept free from, any security interest, lien or encumbrance other than permitted encumbrances as hereinafter defined in Section 8 hereof ("Permitted Encumbrances").

Section 3. Covenants of the Borrower.

For the purpose of protecting and preserving the security of this Security Agreement, the Borrower promises:

(a) (i) to care for and keep all of the Collateral in good condition and repair; (ii) not to remove, demolish or substantially alter (except such alterations as may be required by laws, ordinances or regulations) the Collateral; provided, however, that the Borrower may make such proper replacements, repairs, removals and alterations as it shall in good faith determine to be necessary or advisable to maintain or enhance the efficiency and value of the security created hereby; (iii) to comply with all laws, ordinances, regulations, conditions and restrictions now or hereafter affecting the Collateral or any part thereof; (iv) not to commit or permit any waste and not to permit any deterioration of the Collateral; and (v) not to commit, suffer or permit any act to be done in, upon, or with the Collateral in violation of any law or ordinance if such act might have consequences that would materially and adversely affect the financial condition, assets, properties or operation of the Borrower;

(b) to provide and maintain hazard insurance on the Collateral for its full replacement value; to obtain such insurance from a company of the Borrower's choice, subject to the Trustee's and the Board's approval; to name the Trustee and the Board as additional insured parties in such policies; to deliver duplicate originals or certified copies of the policies of said insurance to the Trustee upon its request;