

KETCHUM URBAN RENEWAL AGENCY
Blaine County, Idaho

REVENUE ALLOCATION (TAX INCREMENT)
REFUNDING BONDS, SERIES 2010
PRINCIPAL AMOUNT \$6,440,000

CERTIFICATE OF KETCHUM URBAN RENEWAL AGENCY

I, the undersigned, RANDY HALL, Chairman of the Board of Commissioners of the Ketchum Urban Renewal Agency (the "Agency"), hereby certify that I am familiar with the terms and conditions of (i) the purchase agreement dated August 5, 2010 (the "Purchase Agreement"), between the Agency and Wedbush Securities, Inc. with respect to the Agency's Revenue Allocation (Tax Increment) Refunding Bonds, Series 2010 (the "Series 2010 Refunding Bonds"), (ii) Resolution No. 10-URA2 of the Agency, adopted on May 3, 2010, as amended by Resolution No. 10-URA3, adopted on May 17, 2010 (the "Resolution"), and (iii) the Official Statement dated August 5, 2010 (the "Official Statement"), relating to the Series 2010 Refunding Bonds. Capitalized terms used herein have the same meanings given such terms in the Resolution.

I further certify that:

A. No litigation is pending or, to my knowledge, threatened (i) to restrain or enjoin the collection of the Pledged Revenues pledged or to be pledged under the Resolution; (ii) in any way contesting or affecting any authority for the issuance of the Series 2010 Refunding Bonds, the validity of the Series 2010 Refunding Bonds, the Resolution, the Purchase Agreement, or the exemption from federal income taxation of interest on the Series 2010 Refunding Bonds, or (iii) in any way contesting the powers or operation of the Agency;

B. To the best of my knowledge, the descriptions and information contained in the Official Statement relating to the Agency and the application of the proceeds of sale of the Series 2010 Refunding Bonds are correct in all material respects, as of the date of the Official Statement and as of the date hereof;

C. Such descriptions and information, as of the date of the Official Statement, did not, and as of the date hereof do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary

to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

D. At the date hereof, no default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under the Resolution, the Purchase Agreement, or any other material agreement or material instrument to which the Agency is a party or by which it is or may be bound or to which any of its property or other assets is or may be subject;

E. The resolutions of the Agency authorizing or approving the execution of the Purchase Agreement and the Official Statement and the form of the Series 2010 Refunding Bonds have been duly adopted by the Agency and have not been modified, amended or repealed except as set forth above;

F. No event affecting the Agency has occurred since the date of the Official Statement that either makes untrue or incorrect, as of the date hereof, any statement or information relating to the same and contained in the Official Statement or that should be disclosed therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

G. The representations of the Agency in the Purchase Agreement are true and correct in all material respects as of the date thereof as if made on this date.

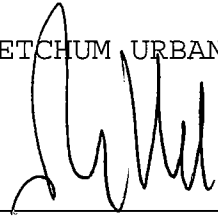
H. The actions of the Agency authorizing the execution, delivery and/or performance of the Official Statement, the Series 2010 Refunding Bonds and Issuer Documents, as defined in the Bond Purchase Agreement, have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended or rescinded.

I. To the best of our knowledge, no event affecting the Agency has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein in light of the circumstances under which made, not misleading in any respect as of this date, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of this date does not, contain any untrue statement of a

material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

DATED as of the 19th day of August, 2010.

KETCHUM URBAN RENEWAL AGENCY

A handwritten signature in black ink, appearing to read 'Randy Hall', is written over a horizontal line.

Randy Hall
Chairman, Board of Commissioners