

Salt Lake City, Utah

January 24, 2025

The governing board (the “*Board*”) of the Utah Charter School Finance Authority (the “*Authority*”) met in a special meeting, which was held at the office of the Utah State Treasurer in Salt Lake City, Utah and by teleconference on January 24, 2025, at 3:00 p.m., with the following members being present:

Marlo M. Oaks
Sophia DiCaro
Scott Jones

Chair
Vice Chair
Secretary

Also present:

Kirt Slaugh
Perri Babalis

Chief Deputy State Treasurer
Attorney General’s Office

There was presented to the Board an affidavit evidencing the giving of not less than 24 hours’ public notice of the agenda, date, time and place of the January 24, 2025, meeting of the Board in compliance with the requirements of Section 52-4-202(1), Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the Authority at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, (2) posting written notice of the meeting at the Utah Public Notice Website, and (3) posting written notice of the meeting at the Authority’s official website. The affidavit is as follows:

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

I, the undersigned, the duly qualified and acting Chair of the Utah Charter School Finance Authority (the “*Authority*”), do hereby certify, according to the records of the Authority, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202(1), Utah Code Annotated 1953, as amended, I gave or caused to be given not less than 24 hours’ public notice of the agenda, date, time and place of the January 24, 2025, public meeting held by the governing board of the Authority (the “*Board*”) by:

- (a) causing a Notice of Public Meeting in the form attached hereto as *Exhibit A* to be posted at the principal office of the Authority at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, on January __, 2025, at least 24 hours before the convening of the meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Authority until the convening of the meeting;
- (b) causing a Notice of Public Meeting to be posted on January __, 2025, at the Utah Public Notice Website at least 24 hours before the convening of the meeting; and
- (c) causing a Notice of Public Meeting to be posted on January __, 2025, at the Authority’s official website at least 24 hours before the convening of the meeting.

The Board has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as *Exhibit B*). In accordance with Section 52-4-207 and the aforementioned procedures, notice was given to each member of the Board and to members of the public at least 24 hours before the meeting to allow members of the Board and the public to participate in the meeting, including a description of how they could be connected to the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my signature hereon this January 24,
2025.

By _____
Chair

EXHIBIT A

[ATTACH NOTICE OF PUBLIC MEETING]

EXHIBIT B

[ELECTRONIC MEETING POLICY]

As required by Section 52-4-203, Utah Code Annotated 1953, as amended, written minutes and a recording of this meeting are being kept.

Thereupon, after the conduct of other business, the following resolution was introduced in written form and, pursuant to motion duly made and seconded, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded by the Secretary in the official records of the Authority. The resolution is as follows:

RESOLUTION DECLARING THE INTENT OF THE UTAH CHARTER SCHOOL FINANCE AUTHORITY TO ISSUE UP TO \$25,000,000 OF ITS CHARTER SCHOOL REVENUE BONDS (LAKEVIEW ACADEMY), IN ONE OR MORE SERIES; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; SCHEDULING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended, and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (collectively, the “*Act*”), the Utah Charter School Finance Authority (the “*Authority*”) is authorized to issue revenue bonds to finance or refinance the acquisition, construction or rehabilitation of buildings, structures, property and equipment owned, or to be acquired by, a charter school for any of its educational purposes; and

WHEREAS, there has been presented to the governing board of the Authority (the “*Board*”), at or prior to this meeting, a financing application from Lakeview Academy of Science, Arts and Technology, a Utah nonprofit corporation (the “*Borrower*”), asking the Authority to issue, in one or more series, its charter school revenue bonds (the “*Bonds*”) for the purpose of financing the cost of an expansion of the Borrower’s existing facilities, providing for capitalized interest, funding a debt service reserve, and paying costs of issuance of the Bonds; and

WHEREAS, the forms of a First Supplement to Trust Indenture, attached hereto as *Exhibit A* (the “*First Supplement*”), supplementing and amending a Trust Indenture dated as of August 1, 2015, between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Original Indenture*” and, together with the First Supplement, the “*Indenture*”), and a First Amendment to Loan Agreement, attached hereto as *Exhibit B* (the “*First Amendment*”), supplementing and amending a Loan Agreement dated as of August 1, 2015, (the “*Original Loan Agreement*” and, together with the First Amendment), relating to the Bonds, have been prepared and presented to the Board in connection with the adoption of this resolution (the “*Resolution*”); and

WHEREAS, the Authority desires to schedule a public hearing with respect to the issuance of the Bonds and authorize the publication of a notice of such public hearing; and

WHEREAS, the Authority also desires to authorize the publication of a notice of bonds to be issued pursuant to Section 11-17-16 of the Act;

WHEREAS, the Board deems it necessary and advisable to approve the use of an Official Statement (the “*Official Statement*”) relating to the Bonds, in substantially the form attached hereto as *Exhibit C*; and

WHEREAS, the Board desires to delegate to any of the Chair, Vice Chair, and Secretary, the authority to approve, within the parameters set forth in this Resolution, the final interest rate or rates, purchase price, principal amount, maturity or maturities, redemption features, and other terms of the Bonds for and on behalf of the Authority (with the consent of the Borrower), as provided herein; and

WHEREAS, other than certain “preliminary expenditures” (within the meaning of U.S. Treas. Reg. §1.150-2(f)(2)), all or a portion of the expenditures relating to certain facilities to be financed with proceeds of the Bonds (the “*Expenditures*”) (i) have been paid and incurred within the 60 days prior to the passage of this Resolution or (ii) will be paid and incurred on or after the passage of this Resolution;

NOW, THEREFORE, it is hereby resolved by the Board, as follows:

Section 1. (a) In furtherance of the purposes of the Act, the Board hereby expresses its intent to issue, and authorizes the issuance, in one or more tax-exempt and/or taxable series, of up to \$25,000,000 aggregate principal amount of the Authority’s Charter School Revenue Bonds (Lakeview Academy) (the “*Bonds*”), to bear interest at a rate or rates of not to exceed 7.0% per annum, to mature in not more than 41 years, and to be sold to the Underwriter (defined below) at a discount of not more than 3.0% of the principal amount thereof. The proceeds of the Bonds shall be loaned to the Borrower for the purposes described above. The Authority hereby declares its intention to issue the Bonds pursuant to the terms of the Indenture and to loan the proceeds of the Bonds to the Borrower pursuant to the terms of the Loan Agreement.

(b) There is hereby delegated to any of the Chair, Vice Chair, and Secretary, subject to the limitations contained in this Section and in paragraph (a) above, the power and authority to determine and effectuate the following with respect to the Bonds:

- (i) the aggregate principal amount of the Bonds to be executed and delivered;
- (ii) the number of series of Bonds to be issued and whether the interest on each such series shall be federally taxable or tax-exempt;
- (iii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued;
- (iv) the interest rate or rates of the Bonds;
- (v) the sale of the Bonds to the Underwriter (defined below) pursuant to the Bond Purchase Agreement (hereinafter defined) and the purchase price to be paid by the Underwriter for the Bonds;
- (vi) the Bonds to be retired from mandatory sinking fund redemption payments and the dates and the amounts of such payments;
- (vii) the optional redemption date or dates of the Bonds;

(viii) any other provisions deemed advisable by the Chair, Vice Chair, or Secretary not materially in conflict with the provisions of this Resolution.

Immediately following the pricing of the Bonds, any of the Chair, Vice Chair, and Secretary shall obtain such information as he or she deems necessary to make such determinations as provided above and consult with the Authority's financial advisor and the Borrower or the Borrower's financial advisor, and thereupon, the Chair, Vice Chair, or Secretary shall make such determinations as provided above and shall execute the Bond Purchase Agreement or other showing as determined appropriate by such officer containing such terms and provisions of the Bonds, which execution shall be conclusive evidence of the action or determination of the officer as to the matters stated therein. The provisions so approved shall be deemed to be incorporated in this Resolution.

(c) The Bonds are to be issued in accordance with and pursuant to, and any of the Chair, Vice Chair, or Secretary are authorized and directed to execute and deliver, the First Supplement and the First Amendment, in substantially the same forms presented to the Board at the meeting at which this Resolution was adopted, with such changes as shall be approved by the officer executing the same, his or her execution thereof to constitute such approval, and take all such action as shall be necessary to carry out the terms and provisions thereof.

The Bonds shall not constitute nor give rise to a general obligation or liability of the Authority or the State of Utah or a charge against the general credit of the Authority or the general credit or taxing power of the State of Utah. Recourse on the Bonds executed and delivered by authorized officers of the Authority pursuant to the Indenture may be had only against the security for the Bonds as provided therein and in the Indenture. The form, terms and provisions of the Bonds and the provisions for the execution, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair, Vice Chair, and Secretary are hereby authorized and directed to execute the Bonds and to deliver the Bonds to Trustee for authentication.

Section 2. The Authority hereby consents to the use and distribution by D.A. Davidson & Co. (or such other underwriter or purchaser as may be selected by the Authority), as underwriter for the Bonds (the "*Underwriter*"), of the Official Statement, in substantially the form attached hereto as *Exhibit C*, with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

Section 3. The sale of the Bonds to the Underwriter in accordance with a bond purchase agreement (the "*Bond Purchase Agreement*"), the form of which shall be determined by any of the Chair, Vice Chair, and Secretary and which shall not be in conflict with the provisions of this Resolution, is hereby authorized, approved and confirmed. The Chair, Vice Chair and Secretary are hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Authority.

Section 4. The Authority hereby expresses its intent to reimburse certain qualified Expenditures incurred by the Borrower with respect to the acquisition and/or construction of certain facilities to be financed with proceeds of the Bonds issued and sold pursuant to the

provisions of the Act in a principal amount presently estimated not to exceed the amount set forth in Section 1 above.

Section 5. The Authority hereby designates the Borrower as a qualifying charter school for purposes of participation in the Credit Enhancement Program, as defined in the Act.

Section 6. In accordance with the provisions of the Act, and in order to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority or its designee is hereby authorized to publish one time in *The Salt Lake Tribune*, being a newspaper qualified to carry legal notices and having general circulation within Utah County, Utah, a “Notice of Public Hearing and of Bonds to Be Issued” at least seven (7) days prior to the hearing date set forth in such notice, and the Board or the Deputy State Treasurer or Bond Counsel, as designee, will be present on such date to receive public comment on the proposed issuance of Bonds. The Authority shall also cause a copy of this Resolution, the Indenture and the Loan Agreement to be kept on file in the Authority’s principal offices for public examination during the regular business hours of the Authority until at least 30 days from and after the date of publication of such notice. The Notice of Public Hearing and Notice of Bonds to Be Issued shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on January 24, 2025, the Utah Charter School Finance Authority (the “*Authority*”) adopted a resolution (the “*Resolution*”) declaring its intent to issue charter school revenue bonds in an amount not to exceed \$25,000,000, to bear interest at interest rates not to exceed 7.0% per annum, which interest may be federally taxable or tax-exempt, to mature in not more than 41 years, and to be sold to the purchasers thereof at a discount of not more than 3.0% of the principal amount thereof (the “*Bonds*”) pursuant to the Charter School Financing Act, Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended, and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (collectively, the “*Act*”). The Authority or its designee shall hold a public hearing on _____, 2025 at ____ [a.m.][p.m.], at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah to receive input from the public with respect to the issuance of the Bonds and the financing of the costs of the Facilities (as defined below). Public access to the public hearing shall be both in person and by remote access.

The Authority proposes to loan the proceeds of the Bonds to Lakeview Academy of Science, Arts and Technology, a Utah non-profit corporation (the “*Borrower*”), pursuant to the terms of a loan agreement, as supplemented and amended (the “*Loan Agreement*”) for the purpose of financing the cost of acquiring and constructing an expansion of the Borrower’s existing facilities, providing for capitalized interest, funding a debt service reserve, and paying costs of issuance of the Bonds. The facilities to be financed or refinanced by the Bonds (the “*Facilities*”) consist of an approximately 55,841 square-foot expansion to the Borrower’s existing 100,195 square-foot high school facility, located on approximately 9.91 acres at 527 West 400 North, Saratoga Springs, Utah 84045. The Facilities are or will be owned and operated by the Borrower.

The Bonds will be special obligations of the Authority payable solely from the trust estate pledged under a Trust Indenture, as supplemented and amended, between the Authority and U.S.

Bank Trust Company, National Association, as trustee thereunder (collectively, the “*Indenture*”). The Bonds and the interest thereon will not be a general obligation debt of the Authority, the State of Utah or any political subdivision thereof, and none of the Authority, the State of Utah nor any political subdivision thereof will be liable thereon, and in no event will the Bonds or the interest thereon be payable out of any funds or properties other than those expressly provided therefor under the Indenture. The Bonds shall be issued in an aggregate principal amount of up to \$25,000,000.

All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the Utah Charter School Finance Authority, Utah State Treasurer, C180 State Capitol Complex, Salt Lake City, Utah 84114, Attention Chief Deputy State Treasurer. Written comments should be mailed in sufficient time to be received before the February __, 2025, public hearing. Additional information can be obtained from the Authority at its office shown above or by calling (801) 538-1042. Subsequent to the public hearing, the Governor of the State of Utah will consider approving the issuance of the Bonds.

NOTICE IS FURTHER GIVEN that a period of 30 days after the date of publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Loan Agreement or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED January 24, 2025.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

Section 7. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 8. The Chair, Vice Chair, and Secretary of the Authority are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this Resolution, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Authority, its officers, and employees, with respect to the issuance and sale of the Bonds is hereby ratified and confirmed.

Section 9. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 10. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED January 24, 2025.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By _____
Chair

After the conduct of other business not pertinent to the foregoing, the meeting was adjourned.

By _____
Chair

I, the duly appointed and qualified Chair of the Utah Charter School Finance Authority (the “*Authority*”), do hereby certify according to the records of the governing board of the Authority (the “*Board*”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of such Board held on January 24, 2025, including a resolution adopted at such meeting as such minutes and resolution are officially of record in the possession of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my signature hereon this January 24, 2025.

Chair

EXHIBIT A

[FIRST SUPPLEMENT]

EXHIBIT B

[FIRST AMENDMENT]

EXHIBIT C

[OFFICIAL STATEMENT]

Salt Lake City, Utah

January 24, 2025

The governing board of the Utah Charter School Finance Authority met in a special meeting, which meeting was held at the office of the State Treasurer in Salt Lake City, Utah and by teleconference, on Friday, January 24, 2025, at the hour of 3:00 p.m., with the following members being present:

Marlo M. Oaks	Chair
Sophia DiCaro	Vice Chair
Scott Jones	Secretary

Also present:

Perri Babalis	Counsel
Aaron Waite	Counsel

Absent:

After the meeting had been duly called to order, the Secretary presented to the governing board a Certificate of Compliance with Open Meeting Law with respect to this January 24, 2025 meeting, a copy of which is attached hereto as Exhibit A.

After the conduct of business not related to the matters contained in this excerpt of minutes, the following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded by the Secretary in the official records of the Authority. The resolution is as follows:

RESOLUTION NO. 2025-[]

A RESOLUTION PROVIDING FOR THE FINANCING AND/OR REFINANCING BY THE UTAH CHARTER SCHOOL FINANCE AUTHORITY (THE “AUTHORITY”) OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND/OR EQUIPPING OF CERTAIN EXISTING CHARTER SCHOOL FACILITIES LOCATED IN AMERICAN FORK, UTAH COUNTY, UTAH IN ORDER THAT ODYSSEY CHARTER SCHOOL, INC. (THE “BORROWER”) MAY BE PROVIDED WITH FACILITIES TO PROVIDE EDUCATION SERVICES; AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE AUTHORITY OF ITS CHARTER SCHOOL REVENUE BONDS (ODYSSEY CHARTER SCHOOL PROJECT) SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000 WHICH WILL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED THEREFOR UNDER THE TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; SCHEDULING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND OF BONDS TO BE ISSUED; PROVIDING FOR A CONTEST PERIOD; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, pursuant to Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (together, the “Act”), the Authority is authorized to issue revenue bonds to finance and/or refinance the acquisition, construction or rehabilitation of buildings, structures, property and equipment owned, or to be acquired by, a charter school for any of its educational purposes; and

WHEREAS, the Act provides that the Authority may issue revenue bonds for the purpose of using substantially all of the proceeds thereof to pay or to reimburse a user for the costs of the acquisition, construction, rehabilitation and equipping of the facilities of a project and that title to or in such facilities may at all times remain in the user, and in such case the bonds of the Authority may be secured by a pledge of one or more notes, debentures, bonds or other secured or unsecured debt obligations of the user; and

WHEREAS, there has been presented to the governing board of the Authority (the “Board”) a financing application from the Borrower, asking the Board to issue its charter school revenue bonds to (i) refinance two existing loans the proceeds of which were used to finance the acquisition, construction and/or equipping of the Borrower’s charter school facilities located as 738 East Quality Drive, American Fork, Utah (the “Series 2025

Facilities”), (ii) finance the costs of further equipping the Series 2025 Facilities, (iii) fund a debt service reserve fund for the Bonds (as hereinafter defined), (iv) fund a capitalized interest account, and (v) pay certain issuance expenses (collectively, the “Series 2025 Project”); and

WHEREAS, the Series 2025 Project will be of the character and will accomplish the purposes provided by the Act, and the Authority is willing to issue its charter school revenue bonds to finance and/or refinance the Series 2025 Project upon terms which will be sufficient to pay a portion of the costs of the Series 2025 Project as evidenced by such bonds, all as set forth in the details and provisions of the loan agreement (the “Loan Agreement”) between the Authority and the Borrower in substantially the form presented at this meeting; and

WHEREAS, pursuant to the provisions of the Loan Agreement, the Borrower will promise to pay amounts sufficient to pay, when due, the principal of, premium, if any, and interest on the Bonds (as defined below), all in accordance with the requirements of the Act; and

WHEREAS, pursuant to the provisions of the Act, the Authority proposes to enter into (i) the Loan Agreement with the Borrower in connection with the financing and/or refinancing of the Series 2025 Project, and (ii) a trust indenture (the “Indenture”), in substantially the form presented at this meeting, with [Trustee], as trustee (the “Trustee”), pursuant to which the Authority will issue in one or more tax-exempt or taxable series, its Charter School Revenue Bonds (Odyssey Charter School Project) Series 2025 in the aggregate principal amount not to exceed \$9,000,000 (the “Bonds”); and

WHEREAS, the Board deems it necessary and advisable to authorize the issuance and sale of the Bonds, and to authorize the execution and delivery of the Loan Agreement, the Indenture and a bond purchase agreement (the “Bond Purchase Agreement”) among the Authority, the Borrower and Herbert J. Sims & Company, Inc. on behalf of itself and/or any other underwriters named therein (the “Underwriter”), each in substantially the form presented at this meeting, and other related documents required for the sale of the Bonds, and to ratify the use of a preliminary limited offering memorandum and/or a limited offering memorandum (the “Limited Offering Memorandum”) relating to the Bonds—in substantially the form presented at this meeting; and

WHEREAS, the Act provides for the publication of a notice of bonds to be issued and the Authority desires to authorize the publication of such a notice in compliance with the Act and to authorize the publication of a notice of public hearing to be held by, or on behalf of, the Authority with respect to the issuance of the Bonds and the financing and/or refinancing of the Series 2025 Project; and

WHEREAS, the Act and the documents to be signed by the Authority provide that the Bonds shall not constitute nor give rise to a pecuniary liability of the Authority, or constitute a debt, moral obligation, liability or loan of credit or a pledge of the full faith and credit or taxing power of the State of Utah or of any political subdivision thereof, and that the Bonds will be payable from and secured by the revenues arising from the pledge

and assignment under the Indenture and the Loan Agreement to the Trustee and other collateral provided by the Borrower, including a mortgage on the Series 2025 Facilities; and

WHEREAS, the Board desires to grant to the Chair, Vice Chair and/or Secretary of the Board the authority to approve the interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this resolution (the “Resolution”); provided such terms do not exceed the parameters set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Utah Charter School Finance Authority as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein.

Section 2. The Authority is authorized to issue the Bonds for the purpose of lending the proceeds thereof to the Borrower to finance and/or refinance the costs of the Series 2025 Project, all pursuant to the provisions of the Act. All actions heretofore taken by the Authority directed toward the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 3. The Authority is authorized and directed to issue the Bonds as fully registered bonds, in an aggregate principal amount not to exceed \$9,000,000. The Bonds shall mature on or prior to December 31, 2057 and shall bear interest at interest rates not exceeding a weighted average rate of 12.25% per annum and as provided in the Indenture and shall be sold at not less than ninety seven percent (97%) of the principal amount thereof (exclusive of underwriter’s discount). The Bonds shall be payable on the dates and shall be subject to redemption prior to maturity, all as set forth in the Indenture. The Chair, Vice Chair and/or Secretary shall approve the form, terms and provisions of the Bonds (including, but not limited to, the final interest rate or rates, price, principal amount, maturity or maturities and redemption features) within the parameters set forth herein, such officer’s execution of the Indenture and the Bond Purchase Agreement to constitute conclusive evidence of such approval. The form, terms and provisions of the Bonds, and the provisions for the execution, authentication, payment, registration, transfer, exchange, redemption, and number of the Bonds, shall be as set forth in the Indenture. The Chair, Vice Chair and/or Secretary are hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication. The signatures of the Chair, Vice Chair and/or Secretary may be by facsimile or manual execution.

Section 4. The Bonds are to be issued in accordance with, and pursuant to, and the Chair, Vice Chair and/or Secretary are authorized and directed to execute and deliver, the Indenture, the Loan Agreement and the Bond Purchase Agreement, in substantially the same forms presented to the Board at the meeting at which this Resolution was adopted. The Indenture provides for the issuance of the Bonds solely for the purpose of financing and/or refinancing the costs of the acquisition, construction and/or equipping of the Series

2025 Facilities, funding a debt service reserve fund for the Bonds, funding a capitalized interest account and paying expenses incidental thereto. The Bonds shall be special obligations of the Authority payable solely from the trust estate. The Bonds and the interest thereon will not be a general obligation debt of the Authority, the State of Utah or of any political subdivision thereof, and neither the Authority, the State of Utah nor any political subdivision will be liable thereon. The issuance of the Bonds shall not directly, indirectly or contingently, obligate the Authority, the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

Section 5. The Series 2025 Facilities will constitute school facilities to be used in the Borrower's nonprofit business consisting of the buildings and equipment and related property and improvements, including any modification thereof, substitutions therefor and amendments thereto.

Section 6. The Indenture and Loan Agreement, in substantially the forms presented to the Board at this meeting, with such changes as are authorized by Section 8 hereof, are hereby approved in all respects, and the Chair, Vice Chair and/or Secretary are hereby authorized to execute each of the same on behalf of the Authority, and to affix the seal, if any, of the Authority thereto, and the acts of the Chair, Vice Chair and/or Secretary in so doing are and shall be the acts and deeds of the Authority. The Chair, Vice Chair and/or Secretary, and all other proper officers and employees of the Authority, are hereby authorized and directed to take all steps on behalf of the Authority to perform and discharge the obligations of the Authority under each of said instruments.

Section 7. The sale of the Bonds to the Underwriter in accordance with the Bond Purchase Agreement is hereby authorized, approved and confirmed. The Chair, Vice Chair and/or Secretary are hereby authorized to execute and deliver the Bond Purchase Agreement all for and on behalf of the Authority. The Authority hereby consents to the use of the Limited Offering Memorandum in connection with the offering of the Bonds. The Authority hereby authorizes the use and distribution by the Underwriter of a final official statement, substantially in the form of the Limited Offering Memorandum with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

Section 8. The Chair, Vice Chair and/or Secretary are hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes or additions in the Indenture, the Loan Agreement, the Bond Purchase Agreement and the Bonds herein authorized which may be necessary (i) to correct any errors or omissions therein, (ii) to remove ambiguities therefrom, or (iii) to conform the same to other provisions of said instruments, to the agreement of the Borrower and the Underwriter, to the provisions of this Resolution, or any other resolution adopted by the Authority, or the provisions of the laws of the State of Utah or the United States, as long as the rights of the Authority are not materially adversely affected thereby.

Section 9. It is hereby declared that all parts of this Resolution are severable and that if any section, paragraph, clause or provision of this Resolution shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this Resolution.

Section 10. The Chair, Vice Chair and/or Secretary of the Authority are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this Resolution, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All actions heretofore taken by the Authority, its officers and employees, with respect to the issuance and sale of the Bonds are hereby ratified, approved and confirmed.

Section 11. In accordance with the provisions of the Act and in order to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board or its designee, is hereby authorized to cause a “Notice of Public Hearing and of Bonds to be Issued” (a) to publish one time in a newspaper qualified to carry legal notices and having general circulation within Salt Lake County, Utah and Utah County, Utah and (b) to be posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the Authority’s official website, and (iii) in a public location within the Authority that is reasonably likely to be seen by residents of the Authority, at least seven (7) days prior to the hearing date set forth in said notice, and the Board or its designee will be present on such date to receive public comment on the proposed issuance of Bonds. The Authority shall also cause a copy of this Resolution, the Indenture and the Loan Agreement relating to the Bonds to be kept on file in the Authority’s principal offices for public examination during the regular business hours of the Authority until at least thirty (30) days from and after the date of publication thereof. The “Notice of Public Hearing and of Bonds to be Issued” shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on January 24, 2025 the Utah Charter School Finance Authority (the “Authority”) adopted a resolution (the “Resolution”) declaring its intent to issue charter school revenue bonds in an amount not to exceed \$9,000,000 (the “Bonds”) and to mature on or prior to December 31, 2057, pursuant to Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (collectively, the “Act”). The Authority or its designee shall hold a public hearing on Tuesday, February 11, at the hour of 10:00 a.m. to receive input from the public with respect to the issuance of the Bonds and the financing and/or refinancing of the Facilities (as defined below), which public hearing shall be held at the offices of the Authority, Utah State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah. Public access to the public hearing shall be both in person and by remote access. Members of the public may join the teleconference by dialing the following toll free number and entering the following passcode: (877) 230-5394 (Passcode: 2582727#).

The Authority proposes to loan the proceeds of the Bonds to Odyssey Charter School, Inc., a Utah nonprofit corporation (the “Borrower”) pursuant to the terms of a loan agreement (the “Loan Agreement”) for the purpose of (i) refinancing two existing loans the proceeds of which were used to finance the costs of the acquisition, construction and/or equipping of the Borrower’s existing charter school facilities located at 738 East Quality Drive, American Fork, Utah (the “Facilities”), (ii) financing the costs of further equipping the Facilities, (iii) funding a debt service reserve fund for the Bonds, (iv) funding a capitalized interest account; and (v) paying certain issuance expenses (collectively, the “Series 2025 Project”).

The Bonds shall be special obligations of the Authority payable solely from amounts provided by the Borrower, including monies and securities held from time to time under a trust indenture (the “Indenture”). The Bonds and the interest thereon will not be a general obligation debt of the Authority, the State of Utah or any political subdivision thereof, and neither the Authority, the State of Utah nor any political subdivision thereof will be liable thereon. The issuance of the Bonds shall not directly, indirectly or contingently, obligate the Authority, the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The Bonds shall be issued pursuant to the Resolution and the Indenture; provided that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described in the Resolution. Copies of the Resolution, the Indenture and the Loan Agreement are on file in the offices of the Authority, Utah State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, where they may be examined Monday through Friday (except on legal holidays) from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

All members of the public are invited to attend and participate in the public hearing as described above. Written comments may be submitted to the Authority, Utah State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), P.O. Box 142315, Salt Lake City, Utah 84114-2315; attention Chief Deputy State Treasurer. Written comments should be mailed in sufficient time to be received before the February 11, 2025, public hearing. Additional information can be obtained from the Authority at its office shown above or by calling (801) 538-1042. Subsequent to the public hearing, the Governor of the State of Utah will consider approving the issuance of the Bonds.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days after the date of publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Loan Agreement or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED the [___] day of January, 2025.

By: /s/ Scott Jones, Secretary

Section 13. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 14. After any of the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

Section 15. This Resolution shall take effect immediately upon its approval and adoption.

PASSED AND APPROVED BY THE UTAH CHARTER SCHOOL FINANCE
AUTHORITY THIS 24TH DAY OF JANUARY, 2025.

Chair

ATTEST:

Secretary

(Here follows business not pertinent to the above.)

Pursuant to motion duly made, the Board adjourned.

Chair

ATTEST:

Secretary

I, Scott Jones, the duly appointed and qualified Secretary of the Utah Charter School Finance Authority (the “Authority”), do hereby certify according to the records of the Board of the Authority in my official possession, that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of such Board held on January 24, 2025, including a resolution adopted at such meeting, as such minutes and resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in the office of the Authority on January 24, 2025, and that pursuant to the Resolution, a “Notice of Public Hearing and of Bonds to be Issued” will be posted as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the Authority’s official website, and (c) in a public location within the Authority that is reasonably likely to be seen by residents of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my signature this 24th day of January, 2025.

Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Scott Jones, the undersigned Secretary of the Utah Charter School Finance Authority (the “Authority”), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, the Authority gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the February 11, 2025 public meeting held by the governing board of the Authority as follows:

- (a) By causing a notice, in the form attached hereto as Attachment 1, to be posted at the principal offices of the Authority on February __, 2025, at least twenty-four (24) hours prior to the convening of the meeting, said notice having continuously remained so posted and available for public inspection until the completion of the meeting;
- (b) By causing a copy of such Notice, in the form attached hereto as Attachment 1, to be posted to the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and
- (c) By causing a copy of such Notice, in the form attached hereto as Attachment 1, to be posted on the Authority’s official website at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 24, 2025.

Secretary

ATTACHMENT 1
MEETING NOTICE

Salt Lake City, Utah

January 24, 2025

The governing board (the “*Board*”) of the Utah Charter School Finance Authority (the “*Authority*”) met in a special meeting, which was held at the office of the Utah State Treasurer in Salt Lake City, Utah and by teleconference on January 24, 2025, at 3:00 p.m., with the following members being present:

Marlo M. Oaks
Sophia DiCaro
Scott Jones

Chair
Vice Chair
Secretary

Also present:

Kirt Slaugh
Perri Babalis

Chief Deputy State Treasurer
Attorney General’s Office

There was presented to the Board an affidavit evidencing the giving of not less than 24 hours’ public notice of the agenda, date, time and place of the January 24, 2025, meeting of the Board in compliance with the requirements of Section 52-4-202(1), Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the Authority at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, (2) posting written notice of the meeting at the Utah Public Notice Website, and (3) posting written notice of the meeting at the Authority’s official website. The affidavit is as follows:

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

I, the undersigned, the duly qualified and acting Chair of the Utah Charter School Finance Authority (the “*Authority*”), do hereby certify, according to the records of the Authority, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202(1), Utah Code Annotated 1953, as amended, I gave or caused to be given not less than 24 hours’ public notice of the agenda, date, time and place of the January 24, 2025, public meeting held by the governing board of the Authority (the “*Board*”) by:

(a) causing a Notice of Public Meeting in the form attached hereto as *Exhibit A* to be posted at the principal office of the Authority at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, on January __, 2025, at least 24 hours before the convening of the meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Authority until the convening of the meeting;

(b) causing a Notice of Public Meeting to be posted on January __, 2025, at the Utah Public Notice Website at least 24 hours before the convening of the meeting; and

(c) causing a Notice of Public Meeting to be posted on January __, 2025, at the Authority’s official website at least 24 hours before the convening of the meeting.

The Board has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as *Exhibit B*). In accordance with Section 52-4-207 and the aforementioned procedures, notice was given to each member of the Board and to members of the public at least 24 hours before the meeting to allow members of the Board and the public to participate in the meeting, including a description of how they could be connected to the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my signature hereon this _____,
2025.

By _____
Chair

EXHIBIT A

[ATTACH NOTICE OF PUBLIC MEETING]

EXHIBIT B

[ELECTRONIC MEETING POLICY]

As required by Section 52-4-203, Utah Code Annotated 1953, as amended, written minutes and a recording of this meeting are being kept.

Thereupon, after the conduct of other business, the following resolution was introduced in written form and, pursuant to motion duly made and seconded, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded by the Secretary in the official records of the Authority. The resolution is as follows:

RESOLUTION DECLARING THE INTENT OF THE UTAH CHARTER SCHOOL FINANCE AUTHORITY TO ISSUE UP TO \$14,000,000 OF ITS CHARTER SCHOOL REVENUE BONDS (ESPERANZA ELEMENTARY), IN ONE OR MORE SERIES; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; SCHEDULING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended, and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (collectively, the “*Act*”), the Utah Charter School Finance Authority (the “*Authority*”) is authorized to issue revenue bonds to finance or refinance the acquisition, construction or rehabilitation of buildings, structures, property and equipment owned, or to be acquired by, a charter school for any of its educational purposes; and

WHEREAS, there has been presented to the governing board of the Authority (the “*Board*”), at or prior to this meeting, a financing application from Generacion Floreciente dba Esperanza Elementary, a Utah nonprofit corporation (the “*Borrower*”), asking the Authority to issue, in one or more series, its charter school revenue bonds (the “*Bonds*”) for the purpose of refunding all or part of the Issuer’s outstanding Charter School Revenue Bonds, Series 2018A (Esperanza Elementary School Project), financing the cost of an expansion of the Borrower’s existing facilities, providing for capitalized interest, funding a debt service reserve, and paying costs of issuance of the Bonds; and

WHEREAS, the forms of a First Supplement to Trust Indenture, attached hereto as *Exhibit A* (the “*First Supplement*”), supplementing and amending a Trust Indenture dated as of September 1, 2018, between the Authority and Zions Bancorporation, National Association, as trustee (the “*Original Indenture*” and, together with the First Supplement, the “*Indenture*”), and a First Amendment to Loan Agreement, attached hereto as *Exhibit B* (the “*First Amendment*”), supplementing and amending a Loan Agreement dated as of September 1, 2018, (the “*Original Loan Agreement*” and, together with the First Amendment), relating to the Bonds, have been prepared and presented to the Board in connection with the adoption of this resolution (the “*Resolution*”); and

WHEREAS, the Authority desires to schedule a public hearing with respect to the issuance of the Bonds and authorize the publication of a notice of such public hearing; and

WHEREAS, the Authority also desires to authorize the publication of a notice of bonds to be issued pursuant to Section 11-17-16 of the Act;

WHEREAS, the Board deems it necessary and advisable to approve the use of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “*Limited*”

Offering Memorandum”) relating to the Bonds, in substantially the form attached hereto as *Exhibit C*; and

WHEREAS, the Board desires to delegate to any of the Chair, Vice Chair, and Secretary, the authority to approve, within the parameters set forth in this Resolution, the final interest rate or rates, purchase price, principal amount, maturity or maturities, redemption features, and other terms of the Bonds for and on behalf of the Authority (with the consent of the Borrower), as provided herein; and

WHEREAS, other than certain “preliminary expenditures” (within the meaning of U.S. Treas. Reg. §1.150-2(f)(2)), all or a portion of the expenditures relating to certain facilities to be financed with proceeds of the Bonds (the “*Expenditures*”) (i) have been paid and incurred within the 60 days prior to the passage of this Resolution or (ii) will be paid and incurred on or after the passage of this Resolution;

NOW, THEREFORE, it is hereby resolved by the Board, as follows:

Section 1. (a) In furtherance of the purposes of the Act, the Board hereby expresses its intent to issue, and authorizes the issuance, in one or more tax-exempt and/or taxable series, of up to \$14,000,000 aggregate principal amount of the Authority’s Charter School Revenue Bonds (Esperanza Elementary) (the “*Bonds*”), to bear interest at a rate or rates of not to exceed 8.0% per annum, to mature in not more than 36 years, and to be sold to the Underwriter (defined below) at a discount of not more than 3.0% of the principal amount thereof. The proceeds of the Bonds shall be loaned to the Borrower for the purposes described above. The Authority hereby declares its intention to issue the Bonds pursuant to the terms of the Indenture and to loan the proceeds of the Bonds to the Borrower pursuant to the terms of the Loan Agreement.

(b) There is hereby delegated to any of the Chair, Vice Chair, and Secretary, subject to the limitations contained in this Section and in paragraph (a) above, the power and authority to determine and effectuate the following with respect to the Bonds:

- (i) the aggregate principal amount of the Bonds to be executed and delivered;
- (ii) the number of series of Bonds to be issued and whether the interest on each such series shall be federally taxable or tax-exempt;
- (iii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued;
- (iv) the interest rate or rates of the Bonds;
- (v) the sale of the Bonds to the Underwriter (defined below) pursuant to the Bond Purchase Agreement (hereinafter defined) and the purchase price to be paid by the Underwriter for the Bonds;

- (vi) the Bonds to be retired from mandatory sinking fund redemption payments and the dates and the amounts of such payments;
- (vii) the optional redemption date or dates of the Bonds;
- (viii) any other provisions deemed advisable by the Chair, Vice Chair, or Secretary not materially in conflict with the provisions of this Resolution.

Immediately following the pricing of the Bonds, any of the Chair, Vice Chair, and Secretary shall obtain such information as he or she deems necessary to make such determinations as provided above and consult with the Authority's financial advisor and the Borrower or the Borrower's financial advisor, and thereupon, the Chair, Vice Chair, or Secretary shall make such determinations as provided above and shall execute the Bond Purchase Agreement or other showing as determined appropriate by such officer containing such terms and provisions of the Bonds, which execution shall be conclusive evidence of the action or determination of the officer as to the matters stated therein. The provisions so approved shall be deemed to be incorporated in this Resolution.

(c) The Bonds are to be issued in accordance with and pursuant to, and any of the Chair, Vice Chair, or Secretary are authorized and directed to execute and deliver, the First Supplement and the First Amendment, in substantially the same forms presented to the Board at the meeting at which this Resolution was adopted, with such changes as shall be approved by the officer executing the same, his or her execution thereof to constitute such approval, and take all such action as shall be necessary to carry out the terms and provisions thereof.

The Bonds shall not constitute nor give rise to a general obligation or liability of the Authority or the State of Utah or a charge against the general credit of the Authority or the general credit or taxing power of the State of Utah. Recourse on the Bonds executed and delivered by authorized officers of the Authority pursuant to the Indenture may be had only against the security for the Bonds as provided therein and in the Indenture. The form, terms and provisions of the Bonds and the provisions for the execution, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair, Vice Chair, and Secretary are hereby authorized and directed to execute the Bonds and to deliver the Bonds to Trustee for authentication.

Section 2. The Authority hereby consents to the use and distribution by Herbert J. Sims & Co., Inc. (or such other underwriter or purchaser as may be selected by the Authority), as underwriter for the Bonds (the "*Underwriter*"), of the Limited Offering Memorandum, in substantially the form attached hereto as *Exhibit C*, with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

Section 3. The sale of the Bonds to the Underwriter in accordance with a bond purchase agreement (the "*Bond Purchase Agreement*"), the form of which shall be determined by any of the Chair, Vice Chair, and Secretary and which shall not be in conflict with the provisions of this Resolution, is hereby authorized, approved and confirmed. The Chair, Vice Chair and Secretary are hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Authority.

Section 4. The Authority hereby expresses its intent to reimburse certain qualified Expenditures incurred by the Borrower with respect to the acquisition and/or construction of certain facilities to be financed with proceeds of the Bonds issued and sold pursuant to the provisions of the Act in a principal amount presently estimated not to exceed the amount set forth in Section 1 above.

Section 5. The Authority has not designated the Borrower as a qualifying charter school for purposes of participation in the Credit Enhancement Program, as defined in the Act.

Section 6. In accordance with the provisions of the Act, and in order to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority or its designee is hereby authorized to publish one time in *The Salt Lake Tribune*, being a newspaper qualified to carry legal notices and having general circulation within Utah County, Utah, a “Notice of Public Hearing and of Bonds to Be Issued” at least seven (7) days prior to the hearing date set forth in such notice, and the Board or the Deputy State Treasurer or Bond Counsel, as designee, will be present on such date to receive public comment on the proposed issuance of Bonds. The Authority shall also cause a copy of this Resolution, the Indenture and the Loan Agreement to be kept on file in the Authority’s principal offices for public examination during the regular business hours of the Authority until at least 30 days from and after the date of publication of such notice. The Notice of Public Hearing and Notice of Bonds to Be Issued shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on January 24, 2025, the Utah Charter School Finance Authority (the “*Authority*”) adopted a resolution (the “*Resolution*”) declaring its intent to issue charter school revenue bonds in an amount not to exceed \$14,000,000, to bear interest at interest rates not to exceed 8.0% per annum, which interest may be federally taxable or tax-exempt, to mature in not more than 36 years, and to be sold to the purchasers thereof at a discount of not more than 3.0% of the principal amount thereof (the “*Bonds*”) pursuant to the Charter School Financing Act, Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended, and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (collectively, the “*Act*”). The Authority or its designee shall hold a public hearing on _____, 2025 at ____ [a.m.][p.m.], at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah to receive input from the public with respect to the issuance of the Bonds and the financing of the costs of the Facilities (as defined below). Public access to the public hearing shall be both in person and by remote access.

The Authority proposes to loan the proceeds of the Bonds to Generacion Floreciente dba Esperanza Elementary, a Utah non-profit corporation (the “*Borrower*”), pursuant to the terms of a loan agreement, as supplemented and amended (the “*Loan Agreement*”) for the purpose of refunding all or part of the Issuer’s outstanding Charter School Revenue Bonds (Esperanza Elementary School Project), Series 2018A, financing the cost of acquiring and constructing an expansion of the Borrower’s existing facilities, providing for capitalized interest, funding a debt service reserve, and paying costs of issuance of the Bonds. The facilities to be financed or refinanced by the Bonds (the “*Facilities*”) consist of an approximately 10,000 square-foot expansion to the Borrower’s existing 40,600 square-foot charter school facility, located on

approximately 5.9 acres at 4956 West 3500 South, West Valley City, Utah 84120. The Facilities are or will be owned and operated by the Borrower.

The Bonds will be special obligations of the Authority payable solely from the trust estate pledged under a Trust Indenture, as supplemented and amended, between the Authority and Zions Bancorporation, National Association, as trustee thereunder (collectively, the “*Indenture*”). The Bonds and the interest thereon will not be a general obligation debt of the Authority, the State of Utah or any political subdivision thereof, and none of the Authority, the State of Utah nor any political subdivision thereof will be liable thereon, and in no event will the Bonds or the interest thereon be payable out of any funds or properties other than those expressly provided therefor under the Indenture. The Bonds shall be issued in an aggregate principal amount of up to \$14,000,000.

All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the Utah Charter School Finance Authority, Utah State Treasurer, C180 State Capitol Complex, Salt Lake City, Utah 84114, Attention Chief Deputy State Treasurer. Written comments should be mailed in sufficient time to be received before the February __, 2025, public hearing. Additional information can be obtained from the Authority at its office shown above or by calling (801) 538-1042. Subsequent to the public hearing, the Governor of the State of Utah will consider approving the issuance of the Bonds.

NOTICE IS FURTHER GIVEN that a period of 30 days after the date of publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Loan Agreement or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED January 24, 2025.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

Section 7. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 8. The Chair, Vice Chair, and Secretary of the Authority are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this Resolution, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Authority, its officers, and employees, with respect to the issuance and sale of the Bonds is hereby ratified and confirmed.

Section 9. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 10. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED January 24, 2025.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By _____
Chair

After the conduct of other business not pertinent to the foregoing, the meeting was adjourned.

By _____
Chair

I, the duly appointed and qualified Chair of the Utah Charter School Finance Authority (the “*Authority*”), do hereby certify according to the records of the governing board of the Authority (the “*Board*”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of such Board held on January 24, 2025, including a resolution adopted at such meeting as such minutes and resolution are officially of record in the possession of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my signature hereon this January 24, 2025.

Chair

EXHIBIT A

[FIRST SUPPLEMENT]

EXHIBIT B

[FIRST AMENDMENT]

EXHIBIT C

[LIMITED OFFERING MEMORANDUM]