

Salt Lake City, Utah

October 30, 2024

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 Wednesday, October 30, 2024, 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
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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 October 30, 2024 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. 2024-[ ]

A RESOLUTION PROVIDING FOR THE FINANCING BY THE UTAH CHARTER SCHOOL FINANCE AUTHORITY (THE “AUTHORITY”) OF THE COSTS OF THE CONSTRUCTION OF IMPROVEMENTS TO AND FURTHER EQUIPPING OF CERTAIN SCHOOL FACILITIES LOCATED IN ST. GEORGE, WASHINGTON COUNTY, UTAH IN ORDER THAT THE FREEDOM ACADEMY FOUNDATION, DBA FREEDOM ACADEMY AND DBA FREEDOM PREPARATORY ACADEMY (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 (THE FREEDOM ACADEMY FOUNDATION – ST. GEORGE CAMPUS IMPROVEMENT PROJECT) SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 WHICH WILL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED THEREFOR UNDER THE TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF A SECOND SUPPLEMENT TO TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A SECOND AMENDMENT TO 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, the Authority previously issued its \$54,810,000 Charter School Revenue Refunding Bonds (The Freedom Academy Foundation Project) Series 2017 (the “Series 2017 Bonds”) pursuant to a Trust Indenture, dated as of September 1, 2017 (the

“Original Indenture”) between the Authority and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), and loaned the proceeds of the Series 2017 Bonds to The Freedom Academy Foundation, dba Freedom Academy and dba Freedom Preparatory Academy, a Utah nonprofit corporation (the “Borrower”) pursuant to a Loan Agreement dated as of September 1, 2017 between the Authority and the Borrower (the “Original Loan Agreement”) in order to (i) refund prior bonds previously issued by the City of Provo, Utah, (ii) assist in financing the costs of construction and improvements to certain charter school facilities located at 1190 West 900 North in Provo, Utah, (iii) assist in financing the cost of the acquisition of, and the construction of improvements to certain charter school facilities located at 1761 West 820 North in Provo, Utah (the “Secondary Campus”), and (iv) assist in financing the costs of the acquisition of and the construction of improvements to certain charter school facilities and the related site located at 426 North 100 West in Vineyard, Utah; and

WHEREAS, the Authority previously issued its \$13,725,000 Charter School Revenue Bonds (The Freedom Academy Foundation – St. George Campus Project) Series 2021A and its \$130,000 Charter School Revenue Bonds (The Freedom Academy Foundation – St. George Campus Project) Series 2021B (Federally Taxable) (collectively, the “Series 2021 Bonds”) pursuant to the Original Indenture as supplemented and amended by the First Supplement to Trust Indenture, dated as of February 1, 2021 (the “First Supplement to Trust Indenture”) between the Authority and Trustee, and loaned the proceeds of the Series 2021 Bonds to the Borrower pursuant to the Original Loan Agreement as amended by the First Amendment to Loan Agreement, dated as of February 1, 2021 (the “First Amendment to Loan Agreement”), between the Authority and the Borrower, in order to (a) finance the costs of the acquisition, construction and equipping of (i) charter school facilities and the related site located at approximately 5600 Carnelian Parkway, St. George, Utah (the “St. George Campus”) and (ii) finance the costs of the acquisition of certain bus parking facilities located on the Secondary Campus; 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 under the Original Indenture, as supplemented by the First Supplement to Trust Indenture and as further supplemented by the Second Supplement to Trust Indenture (as defined below) to (i) assist in financing the costs of the construction of improvements to and further equipping of the St. George Campus (the “Series 2024 Facilities”), (ii) fund the debt service reserve fund requirement for the Bonds (as defined below), (iii) fund a capitalized interest account, and (iv) pay certain issuance expenses (collectively, the “Series 2024 Project”); and

WHEREAS, the Series 2024 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 the Series 2024 Project upon terms which will be sufficient to pay a portion of the costs of the Series 2024 Project as evidenced by such bonds, all as set forth in the details and provisions of the Original Loan Agreement, as supplemented and amended by the First Amendment to Loan Agreement and as further supplemented and amended by the Second Amendment to Loan Agreement (the “Second Amendment to Loan

Agreement” and together with the Original Loan Agreement and the First Amendment to Loan Agreement, the “Loan Agreement”) between the Authority and the Borrower, the Second Amendment to Loan Agreement being 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 Second Amendment to Loan Agreement with the Borrower in connection with the financing of the Series 2024 Project, and (ii) a second supplement to trust indenture (the “Second Supplement to Trust Indenture” and together with the Original Indenture and the First Supplement to Trust Indenture, the “Indenture”), in substantially the form presented at this meeting, with the Trustee, pursuant to which the Authority will issue in one or more tax-exempt or taxable series, its Charter School Revenue Bonds (The Freedom Academy Foundation – St. George Campus Improvement Project) Series 2024 in the aggregate principal amount not to exceed \$12,000,000 (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 Second Amendment to Loan Agreement, the Second Supplement to Trust Indenture and a bond purchase agreement (the “Bond Purchase Agreement”) among the Authority, the Borrower and D.A. Davidson & Co. 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 (the “Preliminary 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 of the Series 2024 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 2024 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 the costs of the Series 2024 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 \$12,000,000. The Bonds shall mature on or prior to December 31, 2060 and shall bear interest at interest rates not exceeding a weighted average rate of 8.00% 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 Second Supplement to Trust 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 Second Supplement to Trust Indenture, the Second Amendment to 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 the cost of constructing the improvements to and further equipping the Series 2024 Facilities, funding a reserve, 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 2024 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 Second Supplement to Trust Indenture and Second Amendment to 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 Preliminary 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 Preliminary 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 Second Supplement to Trust Indenture, the Second Amendment to 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 Washington 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 Second Supplement to Trust Indenture and the Second Amendment to 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 October 30, 2024 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 \$12,000,000 (the “Bonds”) and to mature on or prior to December 31, 2060, 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 Wednesday, November 13, 2024, 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 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 The Freedom Academy Foundation, dba Freedom Academy and dba Freedom Preparatory Academy, a Utah nonprofit corporation (the “Borrower”) pursuant to the terms of a loan agreement (the “Loan Agreement”) for the purpose of (i) assisting in financing the costs of the construction of improvements to and further equipping of the Borrower’s charter school facilities located at approximately 5600 Carnelian Way, St. George, Utah (the “Facilities”), (ii) funding a debt service reserve fund, (iii) funding a capitalized interest account; and (iv) paying certain issuance expenses (collectively, the “Series 2024 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 November 13, 2024, 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 3rd day of November, 2024.

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 30TH DAY OF OCTOBER, 2024.

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Chair

ATTEST:

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Secretary

(Here follows business not pertinent to the above.)

Pursuant to motion duly made, the Board adjourned.

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Chair

ATTEST:

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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 October 30, 2024, 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 October 30, 2024, 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 30th day of October, 2024.

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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 November 13, 2024 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 October \_\_, 2024, 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 October 30, 2024.

\_\_\_\_\_  
Secretary

ATTACHMENT 1  
MEETING NOTICE