

Salt Lake City, Utah

October 9, 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 October 9, 2024, at the hour of 2 p.m., with the following members being present:

Marlo Oaks	Chair
Sophia DiCaro	Vice Chair
Scott Jones	Secretary

Also present:

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 9, 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 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 NO. _____

UTAH CHARTER SCHOOL FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CHARTER SCHOOL FACILITIES FOR LEADERSHIP LEARNING ACADEMY; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; 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;

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;

WHEREAS, Leadership Learning Academy (the “Borrower”), a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), wishes to finance the acquisition, equipping, construction, improvement, expansion and/or renovation of charter school education facilities located at 100 West 2675 North, Layton, Utah (the “Facilities”), which is owned and operated by the Borrower, and 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) finance the acquisition, equipping, construction, improvement, expansion and/or renovation of the Facilities, (ii) fund capitalized interest on the Bonds, and (iii) pay certain costs of issuance expenses (collectively, the “Project”);

WHEREAS, the 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 Project upon terms which will be sufficient to pay costs of the Project as evidenced by such bonds, all as set forth in the details and provisions of the Loan Agreement (as defined herein);

WHEREAS, pursuant to the provisions of the Act and a Trust Indenture, as amended and supplemented by a First Supplement to Trust Indenture (collectively, the “Indenture”), by and between the Authority and U.S. Bank National Association, as trustee thereunder (the “Trustee”), the Authority will issue not to exceed \$8,000,000 aggregate principal amount of Utah Charter School Finance Authority Charter School Revenue Bonds (Leadership Learning Academy Project) in one or more series, which may be taxable or tax-exempt (the “Bonds”) for the purpose of, among others things, financing the Project;

WHEREAS, pursuant to a Loan Agreement, as amended by a First Amendment to Loan Agreement (collectively, the “Loan Agreement”), by and between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose of, among others, financing of the Project, and the Borrower will promise to pay amounts sufficient to pay, when due, the principal of, premium, if any, and interest on the Bonds, all in accordance with the requirements of the Act;

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, each in substantially the form presented at this meeting, and other related documents required for the sale of the Bonds;

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 Project;

WHEREAS, as a condition to the issuance of any Bonds hereunder, the financing of the Project through the issuance of the Bonds must be approved on behalf of the Authority by the Governor of the State (the “Governor”), and the Governor is duly authorized to give such approval on behalf of the Authority, in each case after appropriate notice and a hearing as required by Section 147(f) of the Code, and the Authority will be furnished with satisfactory evidence of such approval;

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 Facilities;

WHEREAS, the Board desires to grant to the Chair, Vice Chair and/or Secretary or Acting 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 Authority, as follows:

Section 1. The Authority hereby finds and declares that the issuance of the Bonds to assist in the financing or refinancing of the Project is in furtherance of the public purposes set forth in the Act and is within the powers conferred upon the Authority by the Act.

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue, in one or more series, its revenue bonds designated as the “Utah Charter School Finance Authority Charter School Revenue Bonds (Leadership Learning Academy Project) Series 2024”, or such other designation as shall be set forth in the Indenture, as finally executed, in an aggregate principal amount not to exceed \$8,000,000. No Bond shall bear interest at a rate in excess of 7.00% per annum, and no Bond shall be sold at a discount in excess of 3.00%. The maximum term of the Bonds shall be not more than 36 years. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the form set forth in the Indenture presented at this meeting. The Bonds shall: (i) pay interest on June 15 and December 15 of each year, commencing June 15, 2025, or on such other dates as set forth in the Indenture, as finally executed, (ii) mature on the dates and bear interest at the interest rates

as set forth in the Indenture (provided that the final maturity date of the Bonds shall not exceed 36 years from the date of issuance thereof), (iii) be issuable as fully registered bonds without coupons in authorized denominations as set forth in the Indenture, and (iv) be registered initially in the name of The Depository Trust Company (or its nominee) (“DTC”) and the ownership of beneficial interests in the Bonds shall be initially by book-entry on the book-entry system maintained and operated by DTC. The Bonds and the interest thereon shall be transferable by and shall be payable to the registered owners thereof in the manner and with the effect provided in the Indenture. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to redemption prior to maturity only if and to the extent provided in the Indenture. The Bonds shall be executed on behalf of the Authority by the facsimile or manual signature of Chair or Vice Chair (each an “Authorized Signatory”).

Section 3. The proposed form of Indenture, including the proposed form of Bond, as presented to this meeting, is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest and principal payment date or dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture.

Section 4. The proposed form of Loan Agreement (including an assignment thereof by the Authority of its rights and obligations thereunder, other than unassigned rights as defined therein, to the Trustee), as presented to this meeting, is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Bonds, when executed as provided in Section 2 hereof, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds to the Underwriter, upon payment of the purchase price thereof.

Section 6. The Chair, Vice Chair, Acting Secretary and/or Secretary and other appropriate officers and agents of the Authority, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and as may be required under the Code, including, without limitation, a Tax Certificate, to be dated as of the closing date of the Bonds (the “Tax Certificate”), to be executed by the Authority and the Borrower, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents. The Chair, Vice Chair and/or Secretary or Acting 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 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 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 7. All actions heretofore taken by the Chair, Vice Chair, Acting Secretary and/or Secretary and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 8. 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 9. There is hereby delegated to the Chair, Vice Chair, Acting Secretary and/or Secretary of the Board the 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 Bond 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 Purchaser and the purchase price to be paid by the Purchaser 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; and
- (viii) any other provisions deemed advisable by the Chair, Vice Chair, Acting Secretary and/or Secretary of the Board not materially in conflict with the provisions of this Resolution any and all other matters not inconsistent with these Resolutions, for inclusion in the Indenture, Loan Agreement, Tax Certificate or any other document, certificate or instrument providing for issuance of the Bonds as finally executed; *provided*, that the foregoing shall not constitute a grant of authority to modify or consent to the modification of the maximum principal amount of the Bonds to be issued, the maximum term of the Bonds or the maximum interest rate to be borne by the Bonds, each as stated in Section 2, above, without the further express resolution of this Board.

Section 10. In accordance with the provisions of the Act and in order to comply with Section 147(f) of the Code, as amended, with respect to the Bonds and/or any bonds or obligations deemed to be issued or reissued to finance, refinance, or refund the Project or the Bonds, as applicable, the Authority or its designee is hereby authorized to publish one time in a newspaper qualified to carry legal notices and

having general circulation within Salt Lake County, Utah, a “Notice of Public Hearing and of Bonds to Be Issued” at least 7 days prior to the hearing date set forth in such 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 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 October 9, 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 \$8,000,000, to bear interest at interest rates not to exceed 7.00% per annum (exclusive of any default rate), which interest may be federally taxable or tax-exempt as provided in the hereinafter defined Indenture, to mature in not more than 36 years, and to be sold to the initial purchaser thereof at a discount of not more than 3.00% 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”).

Notice is hereby given that on [PUBLIC HEARING DATE], 2024, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be held by the Authority with respect to the proposed issuance of the Bonds for the benefit of Leadership Learning Academy, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”). The hearing will commence at [9:30] a.m., or as soon thereafter as the matter can be heard, and will be held at the offices of office of the Authority, Utah State Treasurer located at C180 State Capitol Complex (Room 180), Salt Lake City, Utah and by teleconference. Members of the public may join the teleconference by dialing the following number and entering the following Passcode: 1-800-228-2770 (Passcode: 960969#).

The Bonds are expected to be issued pursuant to the Act and the proceeds from the sale of the Bonds will be loaned to the Borrower, pursuant to the terms of a Loan Agreement, as amended by a First Amendment to Loan Agreement (collectively, the “Loan Agreement”), each between the Authority and the Borrower for the purpose to (a) finance the acquisition, equipping, construction, improvement, expansion and/or renovation of charter school education facilities located at 100 West 2675 North, Layton, Utah (the “Facility”), (b) fund capitalized interest on the Bonds, and (c) pay certain costs of issuance on the Bonds. The Facility is owned and operated by the Borrower.

The Bonds will be special limited obligations of the Authority payable only from the Trust Estate pledged under a Trust Indenture, as amended and supplemented by a First Supplement to Trust Indenture (collectively, the “Indenture”), each between the Authority and U.S. Bank National Association, as trustee thereunder. 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 or 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. The Indenture and the Loan Agreement may contain such additional or alternative terms and provisions as shall be approved by the governing board of the Authority; *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 from 8:00 a.m. to 5:00 p.m., Monday through Friday, except for legal holidays, for a period of at least 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. 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 State Treasurer. Written comments should be mailed in sufficient time to be received before the [PUBLIC HEARING DATE], 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 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: [at least 7 days before public hearing date], 2024

UTAH CHARTER SCHOOL FINANCE AUTHORITY

Section 11. This Resolution shall take effect from and after its adoption. All resolutions of the Board or parts thereof inconsistent herewith are hereby repealed, but only to the extent of such inconsistency.

Section 12. 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 any Authorized Signatory pursuant to the Indenture may be had only against the security for the Bonds as provided therein and in the Indenture.

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PASSED AND APPROVED BY THE UTAH CHARTER SCHOOL FINANCE AUTHORITY THIS 9TH DAY OF OCTOBER, 2024.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By: _____
Chair

ATTEST:

By: _____
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 October 9, 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 or before October 8, 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 form attached hereto as Attachment 1, to be delivered to [The Salt Lake Tribune] on or before October 8, 2024, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By posting a copy of such notice on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, on or before October 8, 2024, at least twenty-four (24) hours prior to the convening of the meeting.

The Authority has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended. 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 official signature this October 9, 2024.

Secretary

ATTACHMENT 1

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 9, 2024, including a resolution adopted at such meeting, as such minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature this 9th day of October, 2024.

Secretary