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FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of December 1, 2024

Between

UTAH CHARTER SCHOOL FINANCE AUTHORITY,  
as Issuer

and

JOHN HANCOCK CHARTER SCHOOL FOUNDATION,  
as Borrower

\$ \_\_\_\_\_

Utah Charter School Finance Authority  
Charter School Revenue Bonds  
(John Hancock Charter School),  
Series 2024

and

\$ \_\_\_\_\_

Utah Charter School Finance Authority  
Taxable Charter School Revenue Bonds  
(John Hancock Charter School),  
Series 2024B

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THIS FIRST AMENDMENT TO LOAN AGREEMENT, dated as of December 1, 2024 (this “*First Amendment*”), between UTAH CHARTER SCHOOL FINANCE AUTHORITY (the “*Issuer*”), a body politic and corporate duly organized and validly existing under the laws of the State of Utah, and JOHN HANCOCK CHARTER SCHOOL FOUNDATION (the “*Borrower*”), a Utah nonprofit corporation designated as a charter school by the State;

**WITNESSETH:**

WHEREAS, the Issuer previously issued its Charter School Revenue Bonds (John Hancock Charter School), Series 2022A in the original aggregate principal amount of \$24,735,000 (the “*Series 2022A Bonds*”) and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B in the original aggregate principal amount of \$265,000 (the “*Series 2022B Bonds*”) and, collectively with the Series 2022A Bonds, the “*Series 2022 Bonds*”), pursuant to an Indenture of Trust, dated as of November 1, 2022 (the “*Original Indenture*”), between the Issuer and the Trustee (capitalized terms not otherwise defined herein have the meanings set forth in the Original Indenture);

WHEREAS, subject to the terms and conditions set forth therein, the Original Indenture authorizes the Issuer to issue Additional Bonds secured by and payable solely from the Trust Estate;

WHEREAS, the Issuer is authorized by Title 53G, Chapter 5, 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*”), to issue revenue bonds to finance 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 Borrower has requested that the Issuer issue up to \$ \_\_\_\_\_ of its Charter School Revenue Bonds (John Hancock Charter School), Series 2024A (the “*Series 2024A Bonds*”) and \$ \_\_\_\_\_ of its Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2024B (the “*Series 2024B Bonds*”) and, collectively with the Series 2024A Bonds, the “*Series 2024 Bonds*”), pursuant to the Original Indenture, as amended and supplemented by the First Supplement to Indenture of Trust, dated as of December 1, 2024 (the “*First Supplemental Indenture*”) and together with the Original Indenture, the “*Indenture*”), each between the Issuer and the Trustee, and loan the proceeds thereof to the Borrower pursuant to the Loan Agreement, dated as of November 1, 2022, between the Issuer and the Borrower (the “*Original Loan Agreement*”), as amended by this First Amendment (collectively with the Original Loan Agreement, the “*Loan Agreement*”), for the purpose of (i) refunding the Series 2022 Bonds, (ii) acquiring and constructing an expansion to the Borrower’s existing Eagle Mountain campus (the “*Series 2024 Project*”), (iii) funding a debt service reserve for the Series 2024 Bonds, and (iv) paying costs of issuance of the Series 2024 Bonds;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.1. Definitions.* All capitalized terms used but not defined in the Loan Agreement shall have the meanings set forth in the Indenture.

## ARTICLE II

### REPRESENTATIONS

*Section 2.1. Representations by the Issuer.* As of the date hereof, the Issuer affirms the representations contained in Section 2.01 of the Original Loan Agreement, and agrees to be bound by covenants made by the Issuer in the Original Loan Agreement and agrees that such representations and covenants shall be construed and read to include and relate to the Series 2024 Bonds and the Issuer Documents relating to the Series 2024 Bonds, as applicable.

*Section 2.2. Representations and Covenants by the Borrower.* The Borrower represents and warrants that the representations of the Borrower contained in Section 2.02 of the Original Loan Agreement are true and correct as of the date hereof and the Borrower has not breached any of its covenants contained in the Original Loan Agreement. Further, the Borrower represents and warrants that it is not in default under the Original Loan Agreement or any Borrower Document, and no event of default which with the passage of time or the giving of notice would constitute a default under the Original Loan Agreement or Borrower Documents. As of the date hereof, the Borrower affirms the representations and agrees to be bound by covenants made by the Borrower in the Original Loan Agreement and agrees that such representations and covenants shall be construed and read to include and relate to the Series 2024 Bonds, the Borrower Documents relating to the Series 2024 Bonds, the Loan of proceeds of the Series 2024 Bonds, and the Series 2024 Project, as applicable.

*Section 2.3. Borrower's Tax Covenants.* The Borrower represents and warrants that the representations of the Borrower contained in Section 2.03 of the Original Loan Agreement are true and correct as of the date hereof and the Borrower has not breached any of its covenants contained in Section 2.03 of the Original Loan Agreement. As of the date hereof, the Borrower affirms the representations and agrees to be bound by covenants made by the Borrower in Section 2.03 the Original Loan Agreement and agrees that such representations and covenants shall be construed and read to include and relate to the Series 2024 Bonds and the Series 2024 Project, as applicable. All covenants and obligations of the Borrower contained in Section 2.03 of the Original Loan Agreement shall remain in effect and be binding upon the Borrower until all Series of Tax-Exempt Bonds have been paid, notwithstanding any earlier termination of the Loan Agreement or any provision for payment of principal of and premium, if any, and interest on the outstanding Series of Bonds and Loan Payments and release and discharge of the Indenture.

*Section 2.4. Environmental Representations.* The Borrower represents and warrants that the representations of the Borrower contained in Section 2.07 of the Original Loan Agreement are true and correct as of the date hereof and the Borrower has not breached any of its covenants contained in Section 2.07 of the Original Loan Agreement. As of the date hereof, the Borrower affirms the representations and agrees to be bound by covenants made by the Borrower in Section 2.07 the Original Loan Agreement and agrees that such representations and covenants shall be construed and read to include and relate to the Series 2024 Bonds and the Series 2024 Project, as applicable.

### ARTICLE III

#### ISSUANCE OF THE SERIES 2024 BONDS

*Section 3.1. Agreement to Issue Series 2024 Bonds; Application of Series 2024 Bond Proceeds and Other Moneys.* In order to provide funds for the purposes described in the recitals hereto, the Issuer will sell and cause to be delivered to the initial purchaser thereof the Series 2024 Bonds and will make such loan of the proceeds of the Series 2024 Bonds (the “*Series 2024 Loan*”) and direct the Trustee to transfer the proceeds of the Series 2024 Bonds, as follows:

(i) \$ \_\_\_\_\_ shall be deposited in the Project Fund and used to pay costs of the Series 2024 Project;

(ii) \$ \_\_\_\_\_ shall be deposited in the Debt Service Fund and used to refund the Series 2022 Bonds;

(iii) \$ \_\_\_\_\_ shall be deposited into the Debt Service Reserve Subaccount for the Series 2024 Bonds; and

(iv) \$ \_\_\_\_\_ shall be deposited into the Cost of Issuance Fund.

*Section 3.2. Amendment of the Loan Agreement.*

(a) Article III of the Original Loan Agreement is hereby amended to read as follows:

This Loan Agreement shall remain in full force and effect from the date of delivery hereof until such time as all of the payments on the Promissory Notes shall have been fully paid or provision is made for such payment pursuant to the Indenture and all reasonable and necessary fees and expenses of the Trustee, the Bondholder Representative and the Issuer accrued and to accrue through final payment of the Promissory Notes and all other liabilities of the Borrower accrued and to accrue through final payment of the Promissory Notes under this Loan Agreement and the Indenture have been paid or provision is made for such payments pursuant to the Indenture and the Borrower has certified in writing to the Issuer, the Trustee, and the Bondholder Representative that no additional Advances

will be requested; *provided, however*, notwithstanding any other provision hereof (a) the indemnification provisions of Sections 6.06 and 8.06 hereof and agreements contained in Section 10.04 hereof shall survive after the termination of the term of this Loan Agreement; (b) all agreements, representations and certifications by the Borrower as to the excludability from gross income of interest on the Tax-Exempt Bonds shall survive termination of the term hereof until the expiration of statutes of limitation applicable to the liability of the Owners of the Tax-Exempt Bonds for federal and state income taxes with respect to interest on the Tax-Exempt Bonds; and (c) upon the defeasance of the Indenture, all such indemnification provisions shall be enforceable by the Issuer Indemnified Parties, and all such agreements, representations and certifications regarding the excludability from gross income of the interest on the Tax-Exempt Bonds shall be enforceable by the Bondholder Representative or the Owners of the Tax-Exempt Bonds, directly against the Borrower.

(b) Section 4.02(a) of the Original Loan Agreement is hereby amended to read as follows:

(a) On the date of recordation of the Deed of Trust, the Trustee shall be provided with a commitment to issue an extended ALTA mortgagee's title insurance policy insuring the Trustee's interest in and Lien against the Land, and the other property subject to the Deed of Trust, as described on *Exhibit A* hereto, subject to Permitted Encumbrances, in an amount not less than the principal amount of the Series 2024 Bonds, a copy of which shall be delivered to the Trustee and the Bondholder Representative. Upon the date of issuance of the Series 2024 Bonds, the Deed of Trust shall be recorded in the real property records of Utah County, Utah and provide the Trustee with a perfected first priority Lien interest in the Facilities and the other property subject to the Deed of Trust, subject to any Permitted Encumbrances.

(c) Section 5.01(a) of the Original Loan Agreement is hereby amended to read as follows:

Upon the terms and conditions of the Loan Agreement, the Issuer hereby makes the Loan of the proceeds of the Series 2024 Bonds to the Borrower in the initial principal amount of \$\_\_\_\_\_, being the principal amount of the Initial Subseries of the Series 2024 Bonds advanced on December 3, 2024. The Loan shall be subsequently increased in connection with any future Advances related to Subsequent Subseries of the Series 2024 Bonds authorized pursuant to Section \_\_\_ of the First Supplemental Indenture, and decreased in connection with any payment, prepayment or redemption of the principal amount of the Series 2024 Bonds; provided, however that the total principal amount of all Advances related to the Series

2024A Bonds shall not exceed \$ \_\_\_\_\_. The Loan shall be deemed to have been originally made on the first date when proceeds of the sale of the Initial Subseries of the Series 2024 Bonds are delivered to the Trustee. Interest will accrue on the Loan commencing on the date of issuance of the Series 2024 Bonds, and interest will accrue on subsequent Advances on the applicable dates when Subsequent Subseries of the Series 2024 Bonds funding such Advances are sold and the proceeds of such Advances are deposited with the Trustee. The proceeds of the Loan shall be used, together with other available funds, as set forth in Section 3.1. For the purposes of this First Amendment, the amount of any underwriter's discount or fee on the Series 2024 Bonds and any costs of issuance paid from proceeds of the Series 2024 Bonds shall be deemed to have been loaned to the Borrower. The proceeds of each Advance related to the Series 2024 Bonds will be deposited in the funds and accounts relating to the Bonds in accordance with Section 3.1 of this First Amendment (and in accordance with the related Advance Certificate described under the Indenture) and shall be held and applied in accordance with the Indenture.

The Borrower shall pay, as repayment of the Loan, until the principal of, premium, if any, and interest on the Bonds shall have been paid or provision for the payment thereof shall have been made in accordance with the Indenture, into the Revenue Fund on each Monthly Disbursement Date during the term of this Loan Agreement, commencing with the Monthly Disbursement Date immediately following the issuance of the Series 2024 Bonds, an amount equal to the Accrued Debt Service on the Bonds.

Notwithstanding anything to the contrary in this Loan Agreement, the Borrower shall pay or cause to be paid to the Trustee amounts necessary to ensure that the Trustee has sufficient funds available under the Indenture to pay principal of and interest on the Bonds as such becomes due under the terms of the Indenture.

(d) Section 6.03(a) of the Original Loan Agreement is hereby amended to read as follows:

(a) A lender's title insurance policy in an amount equal to the original principal amount of the Series 2024 Bonds, in a form acceptable to the Bondholder Representative.

(e) Section 6.03(f) of the Original Loan Agreement is hereby amended to read as follows:

(f) Cybersecurity insurance and terrorism insurance, in forms acceptable to the Bondholder Representative, and such other forms of insurance as are customary in the industry or as the Borrower is required by law to provide with respect to the Facilities, including, without limitation, any legally required worker's compensation insurance and disability benefits insurance.

(f) The first paragraph of Section 8.14 of the Original Loan Agreement is hereby amended to read as follows:

The Borrower shall maintain unrestricted Cash on Hand in its operation fund sufficient to cover at least (i) with respect to the June 30, 2024 and December 31, 2024 testing dates, 40 Days Cash on Hand, and (ii) with respect to the June 30, 2025 and subsequent testing dates, 45 Days Cash on Hand (collectively, the "*Liquidity Requirement*"). The Borrower's Cash on Hand shall be tested on June 30 of each year, commencing June 30, 2024, and the Borrower shall provide a certificate of an Authorized Borrower Representative to the Trustee, the Bondholder Representative, and the Underwriter within 45 days of the testing date, together with a certification in the financial statements for the applicable Fiscal Year at such time as the Borrower is required to deliver its audited financial statements under Section 8.04 hereof, evidencing that the Borrower's Cash on Hand met the requirements set forth in this Section. Amounts on deposit in such operation fund may be used for any lawful purpose. The foregoing is subject to the qualification that if applicable State or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit the Borrower to maintain such level of Cash on Hand, then the Borrower shall, in conformity with the then prevailing laws, rules or regulations, maintain its Cash on Hand equal to the maximum permissible level.

(g) Section 8.17 of the Original Loan Agreement is hereby amended to read as follows:

The Borrower will seek, at its expense, a rating of the Series 2024 Bonds from any Rating Agency each year after a determination is made by the Borrower, in consultation with, and with the approval of, the Bondholder Representative and the Borrower's Financial Advisor, that an Investment Grade Rating for the Series 2024 Bonds is reasonably attainable, until achievement of an Investment Grade Rating, provided that if during any such year the Borrower receives a preliminary indication from any Rating Agency that the Series 2024 Bonds will not be assigned an Investment Grade Rating, the Borrower may withdraw its rating request for such year.

(h) Section 8.19 of the Original Loan Agreement is hereby amended to read as follows:



In connection with any purchase in lieu of redemption of the Series 2024 Bonds, the Borrower hereby consents to the Trustee opening a brokerage account or such other account as requested by the Bondholder Representative as further described in Section 2.13 of the Indenture.

(i) For purposes of Section 12.01 of the Loan Agreement, the address information for the Bondholder Representative is amended from the information contained in the Original Loan Agreement to read as follows:

Hamlin Capital Management, LLC  
640 Fifth Avenue, 11th Floor  
New York, New York 10019  
Attention: Parker Stitzer  
Telephone: (212) 752-8777

(j) The last paragraph of Section 12.20 of the Original Loan Agreement is hereby amended to read as follows:

The construction contract for the Series 2024 Project, [delivered as part of the bond transcript of which this Loan Agreement is a part], may not be amended, changed, modified, altered or terminated without the written consent of the Bondholder Representative or the Construction Monitor.

(k) Section 12.22 of the Original Loan Agreement is hereby amended to read as follows:

Notwithstanding any provision to the contrary contained herein, any notice, request, consent, direction, waiver, approval, agreement, or other action of the Bondholder Representative shall constitute and have the same effect as a notice, request, consent, direction, waiver, approval, agreement, or other action of the beneficial owners of the Bonds represented by the Bondholder Representative. No notices shall be sent to any Registered Owner of the Bonds (except that the Trustee may send routine balancing and payment processing notices to DTC at such time as DTC is the Registered Owner of the Bonds) or to any beneficial owner represented by the Bondholder Representative, but the Trustee shall post any such notices to the EMMA System.

(l) *Exhibit A* of the Loan Agreement is hereby amended as set forth in *Exhibit A* of this First Amendment.

## ARTICLE IV

### MISCELLANEOUS

*Section 4.1. Form of Series 2024 Promissory Note.* The form of Series 2024 Promissory Note is attached hereto as *Exhibit B*.

*Section 4.2. Execution in Counterparts.* This First Amendment may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same.

*Section 4.3. Effective Date.* This First Amendment shall take effect immediately upon its execution and delivery by the Issuer and Borrower, acceptance by the Trustee, and approval by the Bondholder Representative.

*Section 4.4. Severability.* In the event any provision of this First Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

*Section 4.5. No Changes.* Except as expressly provided or modified in this First Amendment, the terms and provisions of the Original Loan Agreement shall remain unchanged and in full force and effect and are hereby affirmed, confirmed and ratified in all respects.

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this First Amendment to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

UTAH CHARTER SCHOOL FINANCE AUTHORITY,  
as Issuer

By \_\_\_\_\_  
Chair

JOHN HANCOCK CHARTER SCHOOL  
FOUNDATION,  
as Borrower

By \_\_\_\_\_  
President

TERMS ACKNOWLEDGED AND ACCEPTED:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
Vice President

APPROVED:

HAMLIN CAPITAL MANAGEMENT, LLC,  
as Bondholder Representative

By \_\_\_\_\_  
Partner

## **EXHIBIT A**

### **PROPERTY DESCRIPTION**

The land is situated in Utah County, State of Utah and is described as follows:

#### **PLEASANT GROVE CAMPUS**

##### **PARCEL 1:**

Commencing at the Southeast corner of Lot 1 and Block 49, Plat "A", Pleasant Grove City Survey of Building Lots; thence North 360 feet to the Northeast corner of said Lot 1; thence West 165 feet along said lot line; thence South 360 feet to the South line of said Lot 1; thence East 165 feet to the place of beginning.

##### **PARCEL 2:**

Commencing 5.25 chains North and 2.50 chains West of the Southeast corner of Lot 1, Block 49, Plat "A", Pleasant Grove City Survey of Building Lots; thence West 1.50 chains; thence South 2.62 chains; thence East 1.50 chains; thence North 2.62 chains to beginning.

SUBJECT TO the effects, if any, of that certain Boundary Line Agreement recorded July 16, 2018 as Entry No. 66500:2018.

LESS AND EXCEPTING therefrom the following:

Beginning at a point that lies North 89°36'11" West 165.00 feet along the South line of Lot 1 from the Southeast corner of Lot 1, Block 49, Plat "A" Pleasant Grove City Survey of Building Lots; thence North 89°36'12" West 206.43 feet along said South line of Lot 1; thence North 00°16'01" East 171.22 feet to an old established fence line; thence South 89°48'53" East 81.88 feet along said old established fence line; thence North 00°02'16" West 58.99 feet; thence South 89°36'11" East 124.72 feet; thence South 00°13'53" West 230.51 feet to the point of beginning.

#### **EAGLE MOUNTAIN CAMPUS**

##### **PARCEL 3:**

Lot 127, SCARLET RIDGE PHASE "A" PLAT "1A", being more particularly described as follows:

Beginning at a point located North 0°10'12" East along section line 1710.58 feet and West 402.00 feet from the East Quarter Corner of Section 19, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 89°56'03" West 643.57 feet; thence North 0°10'27" East 371.21 feet; thence along the arc of a 326.50 foot radius curve to the left 124.64 feet through a central angle of 21°52'18" (chord bears North 10°45'42" West 123.88 feet); thence North 21°41'50" West 152.18 feet; thence along the arc of a 15.00 foot radius curve to the right 26.33 feet through a central angle of 100°33'59" (chord bears North 28°35'09" East 23.08 feet); thence North 78°52'09" East 0.10 feet; thence along the arc of a 262.00 foot radius curve to the right 51.20 feet through a central angle of 11°11'48" (chord bears North 84°28'03" East 51.12 feet); thence South 89°56'03" East 435.67 feet; thence South 0°03'57" West 195.00 feet; thence South 89°56'03" East 225.75 feet; thence South 0°10'12" West 464.50 feet to the point of beginning.

**PARCEL 3A:**

Non-exclusive access and utility easement, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 17, 2020 as Entry No. 201373:2020.

**PARCEL 3B:**

Non-exclusive access and utility easements, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 28, 2020 as Entry No. 208135:2020.

**PARCEL 3C:**

Non-exclusive access and utility easement, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 28, 2020 as Entry No. 208144:2020.

**PARCEL 3D:**

Non-exclusive roadway and utility easements, appurtenant to Parcel 3 described herein, as more particularly described in that certain Roadway & Utility Access Easement recorded July 15, 2021 as Entry No. 125171:2021.

Parcel Identification Numbers (both campuses): 03-050-0013, 03-050-0012, 03-050-0017 (effective 2023), 59-019-004 (parent parcel number), 66-921-0127 (effective 2023).

**SERIES 2024 PROJECT (EAGLE MOUNTAIN CAMPUS EXTENSION)**

[Insert property description of Series 2024 Project]

## EXHIBIT B

### FORM OF PROMISSORY NOTE

Up to \$ \_\_\_\_\_

December \_\_\_\_, 2024

For value received, the undersigned, JOHN HANCOCK CHARTER SCHOOL FOUNDATION, a Utah nonprofit corporation (the "*Borrower*"), hereby promises to pay to the order of UTAH CHARTER SCHOOL FINANCE AUTHORITY (the "*Lender*") in its capacity as Issuer under the Indenture of Trust dated as of November 1, 2022, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of December 1, 2024, each between U.S. Bank Trust Company, National Association, as trustee ("*Trustee*") and Lender, at Trustee's designated office in Salt Lake City, Utah, or at any other place designated at any time by the holder hereof, in lawful money of the United States of America and in immediately available funds, the principal sum of up to \$ \_\_\_\_\_ (representing the maximum principal amount of the Borrower's obligations with respect to the Series 2024 Bonds), together with interest on the principal amount hereunder remaining unpaid from time to time, computed on the basis of a 360-day year consisting of twelve 30-day months, from the date hereof until this Note is fully paid. Such principal amount above is payable in such amounts and at such times and at the rate or rates from time to time in effect under the Loan Agreement dated as of November 1, 2022, as supplemented and amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (collectively the "*Loan Agreement*"), each by and between Lender and Borrower; *provided, however*, if the maximum principal amount of the Series 2024A Bonds is not delivered pursuant to the Initial Advance and Additional Advances, the amount of this Promissory Note shall equal the total Advance (as defined in the Indenture). The principal hereof and interest accruing thereon shall be due and payable as provided in the Loan Agreement. This Note may be prepaid only in accordance with the Loan Agreement.

This Note is issued pursuant, and is subject, to the Loan Agreement, which provides, among other things, for acceleration hereof. This Note is the Series 2024 Promissory Note referred to in the Loan Agreement.

This Note is secured, among other things, by the Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated as of November 1, 2022, as supplemented and amended by a First Amendment to Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated as of December 1, 2024 (collectively, the "*Mortgage*"), and may now or hereafter be secured by one or more other security agreements, mortgages, deeds of trust, assignments or other instruments or agreements.

Borrower hereby agrees to pay all costs of collection, including attorneys' fees and legal expenses in the event this Note is not paid when due, whether or not legal proceedings are commenced.

Borrower agrees that the interest rate contracted for includes the interest rate set forth herein or in the Loan Agreement plus any other charges or fees set forth herein or therein and costs

and expenses incident to this transaction paid by Borrower to the extent the same are deemed interest under applicable law.

Presentment or other demand for payment, notice of dishonor and protest are expressly waived.

JOHN HANCOCK CHARTER SCHOOL  
FOUNDATION,  
a Utah nonprofit corporation

By \_\_\_\_\_  
Chair



**ENDORSEMENT**

Pay to the order of U.S. Bank Trust Company, National Association, without recourse, as Trustee under the Indenture referred to in the within-mentioned Note, as security for such Series 2024 Bonds issued under such Indenture. This endorsement is given without any warranty as to the authority or genuineness of the signature of the maker of the Note.

DATED: December \_\_, 2024

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By \_\_\_\_\_  
Chair

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FIRST SUPPLEMENT TO INDENTURE OF TRUST

Dated as of December 1, 2024

between

UTAH CHARTER SCHOOL FINANCE AUTHORITY,  
as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

Relating to

up to \$ \_\_\_\_\_  
Utah Charter School Finance Authority  
Charter School Revenue Bonds  
(John Hancock Charter School),  
Series 2024A

and

\$ \_\_\_\_\_  
Utah Charter School Finance Authority  
Taxable Charter School Revenue Bonds  
(John Hancock Charter School),  
Series 2024B

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## FIRST SUPPLEMENT TO INDENTURE OF TRUST

THIS FIRST SUPPLEMENT TO INDENTURE OF TRUST, dated as of December 1, 2024 (the “*First Supplement*”), is between UTAH CHARTER SCHOOL FINANCE AUTHORITY, a body politic and corporate organized and existing under the laws of the State of Utah (the “*Issuer*”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”).

### WITNESSETH:

WHEREAS, the Issuer previously issued its Charter School Revenue Bonds (John Hancock Charter School), Series 2022A in the original aggregate principal amount of \$24,735,000 (the “*Series 2022A Bonds*”) and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B in the original aggregate principal amount of \$265,000 (the “*Series 2022B Bonds*”) and, collectively with the Series 2022A Bonds, the “*Series 2022 Bonds*”), pursuant to an Indenture of Trust, dated as of November 1, 2022 (the “*Original Indenture*”), between the Issuer and the Trustee (capitalized terms not otherwise defined herein have the meanings set forth in the Original Indenture);

WHEREAS, subject to the terms and conditions set forth therein, the Original Indenture authorizes the Issuer to issue Additional Bonds secured by and payable solely from the Trust Estate;

WHEREAS, the Issuer is authorized by Title 53G, Chapter 5, 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*”), to issue revenue bonds to finance 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, John Hancock Charter School Foundation (the “*Borrower*”) has requested that the Issuer issue up to \$\_\_\_\_\_ of its Charter School Revenue Bonds (John Hancock Charter School), Series 2024A (the “*Series 2024A Bonds*”) and \$\_\_\_\_\_ of its Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2024B (the “*Series 2024B Bonds*”) and, collectively with the Series 2024A Bonds, the “*Series 2024 Bonds*”), pursuant to the Original Indenture, as amended and supplemented by this First Supplement (together with the Original Indenture, the “*Indenture*”), and loan the proceeds thereof to the Borrower pursuant to the Loan Agreement, dated as of November 1, 2022, between the Issuer and the Borrower (the “*Original Loan Agreement*”), as amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (the “*First Amendment to Loan Agreement*”) and together with the Original Loan Agreement, the “*Loan Agreement*”), for the purpose of (i) refunding the Series 2022 Bonds, (ii) acquiring and constructing an expansion to the Borrower’s existing Eagle Mountain campus (the “*Series 2024 Project*”), (iii) funding a debt service reserve for the Series 2024 Bonds, and (iv) paying costs of issuance of the Series 2024 Bonds;

WHEREAS, the Series 2024 Bonds are to be substantially in the form set forth in *Exhibit A* hereto, with such necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture; and

WHEREAS, all things necessary to make the Series 2024 Bonds, when authenticated by the Trustee and issued as provided in the Indenture, the valid, binding and legal obligations of the Issuer and to constitute the Indenture a valid, binding and legal instrument for the security of the Series 2024 Bonds in accordance with its terms, have been done and performed;

NOW THEREFORE, THIS FIRST SUPPLEMENT WITNESSETH:

It is declared that all Series 2024 Bonds issued hereunder are to be issued, authenticated and delivered, and that all the Trust Estate assigned hereby and by the Indenture are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in the Indenture. The Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Owners, as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.01. First Supplement.* This First Supplement is supplemental to the Original Indenture, and is adopted in accordance with and pursuant to Article X of the Original Indenture for the issuance of the Series 2024 Bonds as Additional Bonds.

*Section 1.02. Certain Definitions.* Unless the context clearly requires otherwise, and except as otherwise defined in Section 1.03 hereof, all terms used but not defined herein shall have the meanings set forth in Article I of the Original Indenture.

*Section 1.03. Amended and Restated Definitions; Additional Definitions.* The following definitions are hereby added to Article I of the Original Indenture or, to the extent the corresponding terms are already contained in Article I of the Original Indenture, are hereby amended and restated to read as follows:

“*Additional Advance*” means an Advance of proceeds of the Series 2024A Bonds, other than the Initial Advance, the payment of which shall constitute the full purchase price of the corresponding principal amount of Series 2024A Bonds.

“*Advance*” means an advance of Series 2024A Bond proceeds as described in Section 2.02 hereof.

“*Advance Certificate*” means a certificate executed by an Authorized Borrower Representative in substantially the form attached hereto as EXHIBIT C, requesting the Underwriter to assign CUSIP numbers and requesting the Trustee to authenticate a Subsequent Subseries of the Series 2024A Bonds.

*“Debt Service Reserve Fund Requirement”* means, with respect to the Series 2024 Bonds, (a) \$ \_\_\_\_\_, or (b) if less than the amount in (a), the maximum annual Debt Service of the Series 2024 Bonds, calculated from time to time as of any date on which a portion of the Series 2024 Bonds is advanced or is refunded or defeased and deemed no longer Outstanding, as applicable.

*“Deed of Trust”* means the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of November 1, 2022, as supplemented and amended by the First Amendment to Deed of Trust, from the Borrower, as trustor, in favor of the Trustee, for the benefit of the Issuer, and any modification to such Deed of Trust and any other deed of trust or mortgage delivered by the Borrower to the Issuer or the Trustee to provide additional security for the Bonds.

*“Draw-Down Bonds”* means the Series 2024A Bonds where the purchase price of such Series 2024A Bonds is advanced from time to time by the purchasers thereof.

*“Facilities”* means all land, buildings and equipment owned or leased by the Borrower at any time in connection with its operation of a charter school, including the Borrower’s Pleasant Grove Campus and Eagle Mountain Campus, including the Series 2024 Project.

*“First Amendment to Deed of Trust”* means the First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of December 1, 2024, among the Borrower, as trustor, the Trustee, and the Issuer, as beneficiary.

*“First Amendment to Loan Agreement”* means the First Amendment to Loan Agreement, dated as of December 1, 2024, between the Issuer and the Borrower.

*“First Supplement”* means this First Supplement to Indenture of Trust, dated as of December 1, 2024, between the Issuer and the Trustee.

*“Indenture”* means the Original Indenture, as supplemented and amended by the First Supplement, and as further supplemented and amended in accordance with the terms thereof.

*“Initial Advance”* means the first principal Advance with respect to the Series 2024 Bonds, which shall be paid (net of original issue discount and underwriter’s discount) by the Underwriter on the Closing Date for the Initial Subseries of the Series 2024 Bonds, which payment shall constitute the purchase price of the corresponding principal amount of such Subseries of Series 2024 Bonds.

*“Initial Subseries”* means, collectively, the Subseries of the Series 2024A Bonds and the Series 2024B Bonds delivered on the Closing Date.

*“Interest Payment Date”* means (i) with respect to the Series 2024 Bonds, each April 15 and October 15, commencing April 15, 2025, and (ii) as to a Series of Additional Bonds, the interest payment dates established in the related Supplemental Indenture.

“*Loan Agreement*” or “*Agreement*” means, the Original Loan Agreement, as supplemented and amended from time to time, including by the First Amendment to Loan Agreement.

“*Original Indenture*” means the Indenture of Trust, dated as of November 1, 2022, between the Issuer and the Trustee.

“*Original Loan Agreement*” means the Loan Agreement, dated as of November 1, 2022, between the Issuer and the Borrower.

“*Principal Payment Date*” or “*sinking fund payment date*” means (i) with respect to the Series 2024 Bonds, each October 15, commencing October 15, \_\_\_\_; and (ii) with respect to a Series of Additional Bonds, the principal payment date or sinking fund date established for that Series of Bonds in the related Supplemental Indenture.

“*Promissory Note(s)*” or “*Note(s)*” means, together, the Series 2024 Promissory Note and any Additional Promissory Notes.

“*Series 2024 Bonds*” has the meaning assigned to such term in the recitals above.

“*Series 2024 Debt Service Reserve Account*” means an account established in the Debt Service Reserve Fund with respect to the Series 2024 Bonds pursuant to Section 3.01.

“*Series 2024 Note*” means the Promissory Note executed by the Borrower in the principal amount of \$ \_\_\_\_\_, dated December \_\_, 2024, and made payable to the order of the Issuer, the form of which is attached to the First Amendment to Loan Agreement.

“*Subsequent Subseries*” means, collectively, the Subseries of the Series 2024A Bonds delivered after the Initial Subseries of such Series 2024A Bonds.

“*Subseries*” means the subseries of Draw-Down Bonds delivered and separately designated as a subseries.

“*Title Company*” means, with respect to the Series 2024 Bonds, Cottonwood Title Insurance Company.

“*Underwriter*” means, with respect to the Series 2024 Bonds, Herbert J. Sims & Co., Inc., and, with respect to any Additional Bonds, the applicable underwriter or purchaser.

## ARTICLE II

### AUTHORIZATION; TERMS AND ISSUANCE OF SERIES 2024 BONDS

*Section 2.01. Authorization and Designation of Series 2024 Bonds.* There are hereby authorized to be issued under the Indenture and secured thereby, issues of Additional Bonds, which shall be entitled “Utah Charter School Finance Authority Charter School Revenue Bonds (John

Hancock Charter School), Series 2024A” and “Utah Charter School Finance Authority Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2024B.” The Series 2024A Bonds shall be issued in the aggregate principal amount of up to \$\_\_\_\_\_. The Series 2024B Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_. The execution of this First Supplement by the Chair has been heretofore authorized, ratified and confirmed. The Series 2024 Bonds are Additional Bonds payable from the Pledged Revenues pledged under the Indenture and secured under the Indenture equally and on a parity with all other Outstanding Bonds.

*Section 2.02. Terms of Series 2024 Bonds.* (a) The Series 2024 Bonds shall be issuable as Hamlin Investor Bonds and as fully-registered bonds in Authorized Denominations. The Series 2024 Bonds will be in substantially the form set forth in *Exhibit A* to this First Supplement, with such variations, omissions and insertions as are permitted or required by the Indenture, and shall be numbered and lettered as the Trustee shall determine.

(b) The Series 2024A Bonds shall be issued in maximum aggregate principal amount of up to \$\_\_\_\_\_, and shall mature on October 15, \_\_\_\_\_. The Initial Subseries of the Series 2024A Bonds shall bear interest at the rate of \_\_\_% per annum. The interest rate for each Subsequent Subseries of Series 2024A Bonds shall be determined two Business Days prior to the Advance Date (as defined in and as set forth in the related Advance Certificate), calculated as set forth below in this Section (b).

On the Closing Date, the Underwriter shall make an Initial Advance with respect to the Series 2024A Bonds, in an Authorized Denomination in the amount of \$\_\_\_\_\_ by paying the purchase price of \$\_\_\_\_\_, representing the principal amount of the Initial Advance, less Underwriter’s discount of \$\_\_\_\_\_, less original issue discount of \$\_\_\_\_\_. From time to time thereafter, the Underwriter shall, upon delivery by the Borrower to the Trustee and the Bondholder Representative, at least 45 days prior to the Advance Date, of an Advance Certificate, in substantially the form set forth as *Exhibit C*, make Additional Advances of Series 2024A Bond principal, as further described below in this Section (b), which amounts shall be deposited as set forth in the related Advance Certificate.

Interest will accrue on each Advance from the applicable Advance Date, which shall be (i) with respect to the Initial Advance, the Closing Date, and (ii) with respect to each Additional Advance, the Advance Date set forth in the Advance Certificate for the related Subseries. The annual interest rate for each Subsequent Subseries shall equal the greater of (A) the 10-year MMD plus 325 basis points or (B) 6.125%. Pursuant to the Bond Purchase Agreement for the Series 2024 Bonds, each Subsequent Subseries shall be sold to the Underwriter at a purchase price equal the principal amount of the Advance, less an underwriter’s discount of \_\_\_\_\_, less 25 basis points of original issue discount. The Series 2024A Bonds shall bear interest on the basis of a 360-day year, consisting of twelve 30-day months, from the Advance Date until payment of principal has been made or provided for, payable on each April 15 and October 15, commencing on the first such April 15 or October 15 after the Advance Date.

The Borrower may request a maximum of two Subsequent Advances, each of which shall be in the minimum amount of \$5,000,000 (or such smaller amount as shall be available or as shall be approved by the Bondholder Representative for the Series 2024A Bonds), and the Advance



Date of each of which shall be no later than [March 31, 2026]. The Initial Advance with respect to the Series 2024A Bonds by the Underwriter and each Additional Advance with respect to the Series 2024A Bonds shall constitute proceeds of the Series 2024A Bonds, and the purchase price of each Advance (net of original issue discount) shall constitute the full purchase price of the corresponding principal amount of the Series 2024A Bonds noted on the Advance Certificate. As Advances of proceeds of the Series 2024A Bonds are made by the Underwriter, they shall be deemed to represent principal in the order of their sinking fund payment date or maturity date.

On the first Interest Payment Date that occurs at least 45 days after the final delivery of Series 2024A Bonds (the “*Consolidation Date*”), the various Subseries of Series 2024A Bonds shall be consolidated into one Series 2024A Bond certificate with a new CUSIP bearing interest at a rate determined as the average of the interest rates of all Subseries of Series 2024A Bonds, weighted by stated principal amount and rounded up to the nearest hundredth by the Underwriter.

(c) The Series 2024B Bonds shall be issued in the principal amount, shall bear interest at the rate, and shall mature on the date, as set forth below:

**SERIES 2024B BONDS**

MATURITY DATE (OCTOBER 15)	PRINCIPAL AMOUNT \$	INTEREST RATE %
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The Series 2024B Bonds shall be dated the Closing Date of the Series 2024B Bonds. The Series 2024B Bonds shall bear interest on the basis of a 360-day year, consisting of twelve 30-day months, from the Closing Date until payment of principal has been made or provided for, payable on each April 15 and October 15, commencing April 15, 2025. The Initial Advance of Series 2024B Bond proceeds shall occur on the Closing Date, and there shall be no Additional Advances of Series 2024B Bond proceeds.

(d) So long as an Event of Default shall have occurred and be continuing, the interest rate on the Series 2024 Bonds shall equal 3% per annum above the applicable interest borne by the Series 2024 Bonds or the maximum rate permitted by law if less than such rate.

(e) In the event of a Determination of Taxability of the Series 2024A Bonds, (i) all Series 2024A Bonds and Series 2024B Bonds shall be subject to redemption within 180 days of the date of Determination of Taxability at a redemption price equal to 105% of the principal amount of Series 2024 Bonds to be redeemed, and (ii) the Series 2024A Bonds shall, as of the date of the Determination of Taxability, immediately begin to bear interest at a rate equal to 1.42 times the interest rate for the Series 2024A Bonds.

*Section 2.03. Delivery of Series 2024 Bonds.* Upon the execution and delivery of this First Supplement and satisfaction of the other requirements for the issuance of Additional Bonds set forth in Section 2.10 of the Indenture, the Issuer shall execute and deliver the Series 2024 Bonds

to the Trustee, and the Trustee shall authenticate the Series 2024 Bonds and deliver them to the initial purchaser thereof as directed by the Issuer.

*Section 2.04. Purchase in Lieu of Redemption.* At any time the Series 2024 Bonds are subject to redemption, the Borrower, with the written consent of the Bondholder Representative, may direct the Trustee to purchase the Series 2024 Bonds which would otherwise be subject to redemption from money available for such redemption under the Indenture or other money provided to the Trustee by the Borrower and deposited by the Trustee in a separate account under the Indenture to be established by the Trustee at such time, and such Series 2024 Bonds shall be cancelled upon purchase. The purchase price and maturities of such Series 2024 Bonds shall be determined by agreement between the Borrower and the Bondholder Representative. The principal amount of Series 2024 Bonds purchased pursuant to the Indenture shall be credited against the latest scheduled mandatory sinking fund payment for such Series 2024 Bonds unless otherwise directed by the Bondholder Representative. Written notice of such election must be given to the Trustee not less than five Business Days prior to the earliest date by which the Trustee may send notice of redemption. If only a portion of a Series 2024 Bond is purchased pursuant to this provision, the Trustee shall issue a new Series 2024 Bond with respect to the unpurchased portion of such Series 2024 Bond, in accordance with the Indenture.

In connection with any purchase in lieu of redemption of the Series 2024 Bonds, the Bondholder Representative shall be permitted to direct the Trustee, and the Trustee hereby agrees to follow such direction, to use its best efforts to open a brokerage account or such other account as requested by the Bondholder Representative which such account shall be funded with amounts on deposit in the Revenue Fund or such other Funds held by the Trustee under the Indenture in order to effectuate such purchase in lieu of redemption. Any fees or expenses of the Trustee in carrying out its duties under this Section 2.04 shall be paid by the Borrower.

### **ARTICLE III**

#### **DISPOSITION OF PROCEEDS OF SERIES 2024 BONDS**

*Section 3.01. Debt Service Reserve Fund.* There is hereby created a Debt Service Reserve Subaccount to be known as the “Series 2024 Debt Service Reserve Subaccount.” There shall be deposited into the Series 2024 Debt Service Reserve Account from the proceeds of the Initial Advance of the Series 2024 Bonds, the amount of \$\_\_\_\_\_. Amounts on deposit in the Series 2024 Debt Service Reserve Subaccount shall be held, treated, invested, transferred and applied by the Trustee pursuant to the provisions of the Indenture.

*Section 3.02. Cost of Issuance Fund.* There shall be deposited in the Costs of Issuance Fund proceeds of the Initial Advance of Series 2024 Bonds in the amount of \$\_\_\_\_\_. Such amounts on deposit in the Costs of Issuance Fund shall be used to pay Costs of Issuance of the Series 2024 Bonds. The Trustee is authorized and directed as of the Closing Date for the Series 2024 Bonds to pay against invoices those costs of issuance set forth in the certificate and request of the Issuer approved by the Bondholder Representative delivered in connection with the closing of the Series 2024 Bonds. With respect to the Series 2024 Bonds, any amounts remaining on

deposit in the Costs of Issuance Fund 90 days after the Closing Date shall be transferred to the Debt Service Fund.

*Section 3.03. Project Fund Deposit.* Proceeds of the Initial Advance of Series 2024A Bond proceeds in the amount of \$\_\_\_\_\_ shall be deposited in the Project Fund and used to pay costs of the Series 2024 Project.

*Section 3.04. Refunding Deposits.* (a) Proceeds of the Initial Advance of the Series 2024A Bonds in the amount of \$\_\_\_\_\_ shall be deposited in the Debt Service Fund and applied by the Trustee to the redemption of the Series 2022A Bonds on the date of issuance of the Series 2024A Bonds, at a redemption price of 100% of the principal amount of Series 2022A Bonds to be redeemed.

(b) Proceeds of the Series 2024B Bonds in the amount of \$\_\_\_\_\_ shall be deposited in the Debt Service Fund and applied by the Trustee to the redemption of the Series 2022B Bonds on the date of issuance of the Series 2024 Bonds, at a redemption price of 100% of the principal amount of Series 2022B Bonds to be redeemed.

(c) Notwithstanding anything to the contrary in Section 5.01 of the Original Indenture, by written acknowledgement of this First Supplement, the Bondholder Representative hereby consents to the redemption of the Series 2022A Bonds and Series 2022B Bonds on the date of issuance of the Series 2024 Bonds at a redemption price of 100% of the principal amount of Series 2022 Bonds to be redeemed.

*Section 3.05. Application of Other Funds.* \$20,000 has been transferred by the Issuer to the Trustee for deposit in the Expense Fund, representing reimbursement of the Borrower's financing application fee, which is to be remitted to the Borrower. Proceeds from Subsequent Advances shall be applied as set forth in the respective Advance Certificates. Proceeds of the Subsequent Subseries shall be deposited as set forth in the respective Advance Certificates.

## ARTICLE IV

### REDEMPTION OF BONDS PRIOR TO MATURITY

*Section 4.01. Optional Redemption of Series 2024 Bonds.* The Series 2024A Bonds are subject to optional redemption on any Business Day on or after January 1, 2030, at the option of the Issuer, at the request of the Borrower, in whole or in part, and, if less than all of a maturity, then by lot within a maturity (and pro rata by Subseries), at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date fixed for redemption.

The Series 2024B Bonds are not subject to optional redemption prior to maturity.

*Section 4.02. Mandatory Sinking Fund Redemption of Series 2024 Bonds.* The Series 2024A Bonds are subject to mandatory sinking fund redemption on the dates set forth below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Debt Service Account as follows:

OCTOBER 15 DUE	AMOUNT
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\$

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\* Stated maturity

The Series 2024B Bonds are subject to mandatory sinking fund redemption on the dates set forth below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Debt Service Account as follows:

OCTOBER 15 DUE	AMOUNT
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\$

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\* Stated maturity

If the total principal amount of the Series 2024A Bonds is less than the maximum principal amount of \$\_\_\_\_\_ following the final Advance (which Advance shall be considered final following receipt by the Bondholder Representative and the Trustee of a certificate from the Borrower to the effect that the Series 2024 Project has been completed and the Borrower does not need additional Advances to fund costs of the Series 2024 Project), the mandatory sinking fund redemption payments set forth above in this section shall be reduced in inverse order of their sinking fund payment dates, and the repayment period shall be shortened (if applicable as a result of one or more sinking fund redemption payments being so reduced).

*Section 4.03. Other Redemption Provisions.* The Series 2024 Bonds are also subject to redemption as provided in Article V of the Original Indenture.

## ARTICLE V

### AMENDMENTS TO ORIGINAL INDENTURE; MISCELLANEOUS

*Section 5.01. Amendments to Original Indenture.* The Original Indenture is hereby amended as follows:

(a) Section 5.08 of the Original Indenture is hereby amended to read as follows:

Upon surrender of any Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner thereof, the cost of which shall be paid by the Borrower, a new Bond or Bonds of the same Series, Subseries, and maturity and of Authorized Denominations, in an aggregate principal amount equal to that portion of the Bond not redeemed.

(b) For purposes of Section 11.06(a) of the Loan Agreement, the address information for the Bondholder Representative is amended from the information contained in the Original Indenture to read as follows:

Hamlin Capital Management, LLC  
640 Fifth Avenue, 11th Floor  
New York, New York 10019  
Attention: Parker Stitzer  
Telephone: (212) 752-8777

(c) Section 11.06(b) of the Original Indenture is hereby amended to read as follows:

So long as any Hamlin Investor Bonds are Outstanding and represent a majority of Bonds outstanding, notices shall be given to Hamlin Capital Management, LLC and not to the Registered Owners (except that the Trustee may send routine balancing and payment processing notices to DTC at such time as DTC is the Registered Owner of the Series 2024 Bonds) or to the Beneficial Owners of the Hamlin Investor Bonds. A copy of any notice given to or sent by the Trustee shall also be provided to the Bondholder Representative.

*Section 5.02. Severability.* In the event any provision of this First Supplement is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

*Section 5.03. Boycott Restrictions.* Pursuant to Title 63G, Chapter 27 of Utah Code Annotated 1953, as amended (the “*Boycott Restrictions Act*”), the Trustee represents and agrees that:

(a) the Trustee is not currently engaged in (i) a “boycott of the State of Israel” or (ii) an “economic boycott” (as each such term is defined in the Boycott Restrictions Act);

(b) the Trustee agrees not to engage in a boycott of the State of Israel for the duration of this Indenture; and

(c) the Trustee shall notify the Issuer in writing if the Trustee begins engaging in an economic boycott, which notice may be grounds for termination of the Trustee’s appointment as trustee under this Indenture.

*Section 5.04. Execution in Counterparts.* This First Supplement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same agreement.

*Section 5.05. Effective Date of First Supplement.* This First Supplement shall become effective upon the date of its execution and delivery by the Chair of the Issuer and by the duly authorized officer of the Trustee.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this First Supplement to Indenture of Trust to be executed in their respective names, all as of the date first above written.

UTAH CHARTER SCHOOL FINANCE AUTHORITY,  
as Issuer

By \_\_\_\_\_  
Chair

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
Vice President

**EXHIBIT A**

**FORM OF SERIES 2024 BOND**

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*Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

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REGISTERED  
NUMBER R-\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**UTAH CHARTER SCHOOL FINANCE AUTHORITY  
[TAXABLE] CHARTER SCHOOL REVENUE BONDS  
(JOHN HANCOCK CHARTER SCHOOL),  
SERIES 2024[A][B]**

MATURITY DATE	DATED DATE	INTEREST RATE	CUSIP
October 15, ____	_____, 2024	%	

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: ----- «AMOUNT» DOLLARS-----

UTAH CHARTER SCHOOL FINANCE AUTHORITY (the “*Issuer*”), a body politic duly and corporate organized and existing under the laws of the State of Utah, for value received, hereby promises to pay, from the sources hereinafter described, the principal amount stated above in lawful money of the United States of America to the Registered Owner named above, or registered assigns, on the maturity date stated above (unless this Bond shall have been called for prior redemption, in which case on such redemption date), upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”) under an Indenture of Trust, dated as of November 1, 2022, as amended and supplemented by a First Supplement to Indenture of Trust dated as of December 1, 2024 (collectively, the “*Indenture*”), by and between the Issuer and the Trustee, and to pay, from like sources, to the Person who is the Registered Owner hereof on the 1st day of the month of each Interest Payment Date (the “*Regular Record Date*”) by check or draft mailed to such Registered Owner (except that registered owners of at least \$1,000,000 in aggregate principal amount of the Bonds (as defined herein) Outstanding may, by written request received by the Trustee at least 10 Business Days (as defined in the Indenture) prior to the Regular Record Date, receive payment of interest by wire transfer at the address specified in such request, which address must be in the



continental United States) at his or her address as it last appears on the registration books kept for that purpose at the offices of the Trustee, interest on said sum in like coin or currency from the Dated Date hereof at the interest rate set forth above, payable on each Interest Payment Date, until payment of the principal hereof has been made or provided for. Any such interest not so timely paid or duly provided for shall cease to be payable to the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the Registered Owner hereof at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto.

[From time to time as specified in the hereinafter defined Indenture, Advances of Series 2024A Bond principal may be made. Interest shall accrue on the Advance from (i) with respect to the Initial Advance, the Closing Date, and (ii) with respect to each Additional Advance, from the date of such Additional Advance.]

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE, DO NOT GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE STATE OF UTAH OR THE ISSUER OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF UTAH. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, THE STATE OF UTAH OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE OR THE BONDS, NONE OF THE BORROWER, THE TRUSTEE OR ANY BONDHOLDER SHALL LOOK TO THE ISSUER FOR DAMAGES SUFFERED BY THE BORROWER, THE TRUSTEE OR SUCH BONDHOLDER AS A RESULT OF THE FAILURE OF THE ISSUER TO PERFORM, FAIL TO PERFORM OR INSUFFICIENTLY PERFORM ANY COVENANT, UNDERTAKING OR OBLIGATION UNDER THE ISSUER DOCUMENTS OR ANY OF THE OTHER DOCUMENTS REFERRED TO IN THE INDENTURE, NOR AS A RESULT OF THE INCORRECTNESS OF ANY REPRESENTATION MADE BY THE ISSUER IN ANY OF SUCH DOCUMENTS, NOR FOR ANY OTHER REASON.

This Bond is one of the Issuer's [Taxable] Charter School Revenue Bonds (John Hancock Charter School), Series 2024[A][B] (the "*Series 2024[A][B] Bonds*") duly authorized by the Issuer in the [maximum] aggregate principal amount of \$ \_\_\_\_\_, issued under and equally and ratably secured by the Indenture. The Series 2024 Bonds have been issued under the Act for the purposes described in the recitals to the Indenture.

As provided in the Indenture, the Issuer may issue Additional Bonds secured on a parity basis with the Series 2024[A][B] Bonds. Such Additional Bonds may be issued from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such Additional Bonds to be issued under the Indenture is limited only as provided in the Indenture.

This Bond is a special, limited obligation of the Issuer payable solely from and secured by (a) a pledge of certain rights of the Issuer under and pursuant to the Loan Agreement, dated as of November 1, 2022, as supplemented and amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (collectively, the “*Agreement*”), between the Issuer and the Borrower, (b) a pledge of the Funds and Pledged Revenues as defined in the Indenture (other than the Rebate Fund and the Costs of Issuance Fund) and (to the extent provided in the Indenture) all trust accounts created under the Indenture and the Agreement, and (c) an assignment of the Issuer’s security interest in the Pledged Revenues (as defined in and subject to the Indenture) of the Borrower to the extent permitted by law. The Loan Payments required by the Borrower under the Agreement are secured by the Deed of Trust (as defined in the Indenture), on the land and improvements comprising the Facilities.

The Series 2024[A][B] Bonds are subject to redemption and purchase in lieu of redemption on the dates, at the prices, and following such notice, as set forth in the Indenture.

None of the members of the governing board of the Issuer or any Person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any appointed official, officer, agent, servant or employee of the Issuer in his or her individual capacity or of any officer, agent, servant or employee of the Trustee in his or her individual capacity and neither the members of the governing body of the Issuer nor any official executing the Bonds, including any officer or employee of the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited and declared that all conditions, acts, and things required by the constitution or statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed.

Copies of the Indenture, the Loan Agreement, the Deed of Trust and other documents relating to the Bonds are on file at the designated office of the Trustee and reference is made to those instruments for the provisions relating, among other things, to the limited liability of the Issuer, the terms of and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Owners of the Bonds, amendments and the rights, duties and obligations of the Issuer and the Trustee to all of which the Owner hereof, by acceptance of this Bond, assents.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, Utah Charter School Finance Authority has caused this Bond to be signed in its name and on its behalf by the signature of its Chair.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By \_\_\_\_\_  
Chair

**[FORM OF CERTIFICATE OF AUTHENTICATION]**

This is one of the Series 2024[A][B] Bonds described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: December \_\_, 2024

**ASSIGNMENT**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

Insert Social Security or Other  
Identifying Number of Assignee

---

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the UTAH CHARTER SCHOOL FINANCE AUTHORITY and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

SIGNATURE GUARANTEED:

  
\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B**

**COSTS OF ISSUANCE REQUISITION**

Dated: \_\_\_\_\_, 2024

Requisition No. \_\_\_\_

U.S. Bank Trust Company, National Association, as Trustee

Re: Utah Charter School Finance Authority Charter School Revenue Bonds (John Hancock Charter School), Series 2024

You are requested to disburse funds from the Costs of Issuance Fund the amounts, to the persons and for the purposes set forth in this requisition (the “*Requisition*”). The terms used in this requisition shall have the meaning given to those terms in the Indenture of Trust, dated as of November 1, 2022, as amended by the First Supplement to Indenture of Trust, dated as of December 1, 2024 (collectively, the “*Indenture*”), each by and between the Utah Charter School Finance Authority and U.S. Bank Trust Company, National Association, as trustee, securing the above referenced Bonds.

PAYEE	PURPOSE	AMOUNT

4. The undersigned, on behalf of John Hancock Charter School Foundation, a Utah nonprofit corporation (the “*Borrower*”), certifies that:

(a) The expenditures for which moneys are requisitioned by this Requisition represent proper charges against the Costs of Issuance Fund and have not been included in any previous requisition and are set forth in the Schedule above.

(b) The moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the applicable party for funds actually advanced for Costs of Issuance.

(c) Attached to this Requisition are copies of invoices covering all items for which payment is being requested.

JOHN HANCOCK CHARTER SCHOOL FOUNDATION, as  
Borrower

By \_\_\_\_\_  
Its \_\_\_\_\_

APPROVED BY:

HAMLIN CAPITAL MANAGEMENT, LLC,  
as Bondholder Representative

By \_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT C**

**FORM OF ADVANCE CERTIFICATE**

Utah Charter School Finance Authority Charter School Revenue Bonds (John Hancock Charter School), Series 2024A (the “*Series 2024A Bonds*”)

\_\_\_\_\_, 20\_\_

Utah Charter School Finance Authority      Hamlin Capital Management, LLC

Herbert J. Sims & Co.                                      U.S. Bank Trust Company, National Association

Ladies and Gentlemen:

This request is being delivered to you in connection with the above-referenced bonds (the “*Bonds*”) issued by the Utah Charter School Finance Authority (the “*Authority*”). The Bonds were issued pursuant to the provisions of an Indenture of Trust, dated as of November 1, 2022 (the “*Original Indenture*”), as amended and supplemented by a First Supplement to Indenture of Trust dated as of December 1, 2024 (the “*First Supplement*” and, collectively with the Original Indenture, the “*Indenture*”), each between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). Unless otherwise defined herein, all capitalized terms used in this request have the same meaning as set forth in the Indenture.

In accordance with Section 2.02 of the First Supplement, the undersigned, as an Authorized Borrower Representative, hereby requests an Advance from the Series 2024A Bonds in the aggregate principal amount of \$\_\_\_\_\_ (the “*Advance Amount*”), to be made on \_\_\_\_\_, 20\_\_ (the “*Advance Date*”). This request for Advance also constitutes a request to Herbert J. Sims & Co., Inc. (the “*Underwriter*”) to apply for CUSIP numbers, if necessary, for such Advance and to purchase and offer for sale an additional amount of Bonds in the amount of the Advance Amount pursuant to the terms of the Bond Purchase Agreement dated December 2, 2024, among the Authority, John Hancock Charter School Foundation (the “*Borrower*”), and the Underwriter, and such Advance shall be applied, as follows:

Proceeds of the Subsequent Subseries of Series 2024A Bonds shall be deposited as follows:

- \$\_\_\_\_\_ shall be deposited into the Project Fund;
- \$\_\_\_\_\_ shall be deposited into the Costs of Issuance Fund;
- \$\_\_\_\_\_ shall be deposited into the Series 2024A Debt Service Reserve Subaccount.

The undersigned Authorized Representative of the Borrower hereby certifies that as of the Advance Date:



1. the Borrower has taken no action, or omitted to take any action, to cause an Event of Default, and no Event of Default has occurred and is continuing;
2. no change in federal tax law has occurred which would adversely affect the exclusion from gross income of interest on the Series 2024A Bonds [alternatively, the Borrower may provide an opinion of Bond Counsel];
3. taking into account the information that the Borrower has filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system pursuant to the Continuing Disclosure Undertaking, the statements and information contained in any offering document for the Series 2024A Bonds are true, correct, and complete in all material respects, and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;
4. all conditions to this request contained in the Indenture, the Loan Agreement and the Bond Purchase Agreement have occurred or will occur prior to the Advance Date;
5. the total amount of Series 2024 Bonds issued under the Indenture does not exceed \$ \_\_\_\_\_;
6. the total amount of Advances of the Series 2024A Bonds, including this Advance, as of the date hereof equals \$ \_\_\_\_\_;
7. the Borrower has caused a mortgagee title insurance policy [bring-down endorsement] on the Facilities to be issued in an amount equal to the Advance Amount;
8. either (x) the projects financed with the proceeds from this Advance have been approved pursuant to the provisions of Section 147(f) of the Code and such approval occurred no earlier than three years prior to the Advance Date or (y) Bond Counsel has provided an opinion that such approval is not necessary with respect to the projects.

The Trustee is ordered and directed to authenticate additional Series 2024A Bonds in the amount of the Advance Amount described above representing this Advance of the Series 2024A Bonds under the Indenture. The Trustee is also directed to (i) assign such CUSIP numbers to such Bonds, as provided by the Underwriter; (ii) arrange to have such Series 2024A Bonds registered with The Depository Trust Company's nominee as the securities depository; and (iii) deliver such additional Series 2024A Bonds to the Underwriter, upon payment to the Trustee for the account of the Authority of the purchase price of such additional Series 2024A Bonds of \$ \_\_\_\_\_, representing the additional proceeds from the sale of the Series 2024A Bonds, less \$ \_\_\_\_\_ of original issue discount.

JOHN HANCOCK CHARTER SCHOOL FOUNDATION

By \_\_\_\_\_  
Authorized Borrower Representative

## LIMITED OFFERING MEMORANDUM DATED DECEMBER 2, 2024

NEW ISSUE – NO RATING

FULL BOOK ENTRY

Subject to compliance by the Issuer and the Charter School with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel to the Issuer, under present law (i) interest on the Series 2024A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals, and (ii) interest on the Series 2024B Bonds is includible in gross income of the owners thereof for federal income tax purposes. Interest on the Series 2024A Bonds may affect the corporate alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2024A Bonds and the Series 2024B Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX MATTERS” herein for a more complete discussion.

### UTAH CHARTER SCHOOL FINANCE AUTHORITY

NOT TO EXCEED

\$ \_\_\_\_\_  
CHARTER SCHOOL REVENUE BONDS  
(JOHN HANCOCK CHARTER SCHOOL),  
SERIES 2024A

\$ \_\_\_\_\_  
TAXABLE CHARTER SCHOOL REVENUE BONDS  
(JOHN HANCOCK CHARTER SCHOOL),  
SERIES 2024B

of which

\$ \_\_\_\_\_  
SERIES 2024A

\$ \_\_\_\_\_  
SERIES 2024B

shall be delivered on or about December 3, 2024

**Dated: Date of Delivery**

**Due: As shown on inside cover**

The Utah Charter School Finance Authority (the “Issuer”), a political subdivision duly organized and existing under the laws of the State of Utah (the “State”), is issuing its (i) not to exceed \$ \_\_\_\_\_ Charter School Revenue Bonds (John Hancock Charter School), Series 2024A (the “Series 2024A Bonds”), and (ii) \$ \_\_\_\_\_ Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2024B (the “Series 2024B Bonds”) and, collectively with the Series 2024A Bonds, the “Series 2024 Bonds”), pursuant to an Indenture of Trust, dated as of November 1, 2022, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of December 1, 2024 (collectively, the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Each Subseries of the Series 2024 Bonds will be dated their date of delivery and will mature as shown on the inside cover. The Series 2024 Bonds will bear interest payable on April 15 and October 15 of each year, commencing April 15, 2025, until maturity or earlier redemption. Capitalized terms used herein and not otherwise defined, have the meanings set forth in “APPENDIX D—Forms of Indenture, Loan Agreement, and Deed of Trust.”

Proceeds from the sale of the Series 2024 Bonds will be loaned by the Issuer to John Hancock Charter School Foundation, a Utah nonprofit corporation (the “Charter School” or the “Borrower”) pursuant to a Loan Agreement, dated as of November 1, 2022, between the Issuer and the Charter School, as supplemented and amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (the “Loan Agreement”), for the purpose of (i) refunding the Issuer’s outstanding Charter School Revenue Bonds (John Hancock Charter School), Series 2022A (the “Series 2022A Bonds”), and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B (the “Series 2022B Bonds”) and, collectively with the Series 2022A Bonds, the “Refunded Bonds”), (ii) financing the acquisition and construction of an expansion (the “Series 2024 Project”) to the Borrower’s existing charter school facilities in Eagle Mountain, Utah (the “Existing Eagle Mountain Campus” and, collectively with the Series 2024 Project and the Charter School’s existing charter school facilities in Pleasant Grove, Utah, the “Facilities”), (iii) funding a debt service reserve fund for the Series 2024 Bonds, and (iv) paying costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds are subject to optional, extraordinary, and mandatory sinking fund redemption, and purchase in lieu of redemption, as described herein.

The initial purchasers from the Underwriter on the date of issuance of the Series 2024 Bonds (the “Closing Date”) will be investors for which Hamlin Capital Management, LLC (“Hamlin”) will be the designated representative (the “Bondholder Representative”). On the Closing Date of the Series 2024 Bonds, investors for which Hamlin will be the designated Bondholder Representative will own 100% of the aggregate principal amount of the Series 2024 Bonds. Each Series 2024 Bond (or any portion thereof) for which, as certified in writing to the Trustee, (a) the Beneficial Owner of such Series 2024 Bond is advised by Hamlin under the Investment Advisors Act of 1940 pursuant to a written investment advisory agreement or a limited partnership agreement with respect to a limited partnership for which Hamlin acts as the manager; (b) Hamlin serves as Bondholder Representative for such Beneficial Owners pursuant to an investment advisory agreement or a limited partnership agreement with respect to a limited partnership for which Hamlin acts as the manager; and (c) such Series 2024 Bond is held in a managed account or commingled investment vehicle of accredited investors or qualified institutional buyers as such terms are defined in the Securities Act of 1933, as amended, and Regulation D thereunder is herein referred to as a “Hamlin Investor Bond.” Series 2024 Bonds (or any portion thereof) that are not Hamlin Investor Bonds are referred to as “Non-Hamlin Investor Bonds.” Under the Indenture, a notice, request, consent, direction, waiver, approval, agreement, or other action of the Bondholder Representative shall constitute and have the same effect as a notice, request, consent, direction, waiver, approval, agreement, or other action of the Beneficial Owners of the Series 2024 Bonds represented by the Bondholder Representative. So long as any Hamlin Investor Bonds are Outstanding and represent a majority of the Series 2024 Bonds Outstanding, notices shall be given to such Bondholder Representative and not to the Registered Owners (except that the Trustee may send routine balancing and payment processing notices to DTC at such time as DTC is the Registered Owner of the Series 2024 Bonds) or to the Beneficial Owners of the Hamlin Investor Bonds. A copy of any notice given to or sent by the Trustee shall also be provided to the Bondholder Representative. Further, so long as the Bondholder Representative represents Beneficial Owners holding not less than a majority of the aggregate principal amount of the Bonds, the Bondholder Representative has certain additional rights, including but not limited to the ability to approve certain modifications to the Indenture, the Loan Agreement, the Bonds, the security for the Bonds, and other changes described in more detail herein under the heading “RISK FACTORS – Rights of Bondholder Representative; Negative Impact on Liquidity.” Specifically, among other powers, the Bondholder Representative, representing the Beneficial Owners of only 2/3 (two-thirds) of the Bonds adversely affected thereby, has the right to approve certain modifications involving an extension of the maturity of, or a reduction of the principal amount of, or a reduction of the rate of, or extension of the time of payment of interest on, any such Bond. Such modifications, if any, would apply to all adversely affected Bonds, and not only to Hamlin Investor Bonds. For a summary of specific provisions related to the rights of the Bondholder Representative described above, see Article X of the Indenture in APPENDIX D – “FORMS OF INDENTURE, LOAN AGREEMENT, AND DEED OF TRUST.” As a condition to the purchase of the Series 2024 Bonds on the Closing Date, Hamlin must execute and deliver a Letter of Bondholder Representative, the form of which is attached hereto as APPENDIX G.

**THE SERIES 2024 BONDS MAY NOT AFTER THE INITIAL SALE THEREOF BE TRANSFERRED EXCEPT IN APPLICABLE AUTHORIZED DENOMINATIONS. SEE “RISK FACTORS – SECONDARY MARKET,” “INTRODUCTION—LIMITED OFFERING,” AND APPENDIX G.**

The Series 2024 Bonds will be issued as registered bonds in book-entry-only form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2024 Bonds. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry-only form and purchasers will not receive physical certificates representing the ownership interest in the Series 2024 Bonds purchased by them. See “THE SERIES 2024 BONDS—Book-Entry-Only System.”

The Series 2024 Bonds constitute limited obligations of the Issuer and, except to the extent payable from Series 2024 Bond proceeds and investment income, are payable solely from certain payments, revenues and other amounts derived by the Issuer pursuant to the Loan Agreement. The Series 2024 Bonds are secured solely by the Trust Estate, which is limited to (i) the rights and interests of the Issuer under the Loan Agreement; (ii) the Facilities and the Issuer’s rights and interests in the Facilities; (iii) the Pledged Revenues and the Issuer’s rights and interests in the Pledged Revenues; (iv) the rights and interests of the Issuer and the Charter School under the Deed of Trust (defined below), and the Promissory Note payable to the Issuer and executed by the Charter School; and (v) all Funds (as defined in the Indenture) other than the Costs of Issuance Fund and the Rebate Fund. Payments to be received by the Issuer from the Charter School will be the sole expected source of Pledged Revenues.

**The Series 2024 Bonds are limited obligations of the Issuer payable solely from the Trust Estate, do not give rise to a general obligation or liability of the Issuer or a charge against its general credit, and shall never constitute nor give rise to a pecuniary liability of the Issuer. The Series 2024 Bonds do not 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 or of any political subdivision thereof. All State Payments received by the Charter School pursuant to the herein-defined Charter Schools Act are subject to annual appropriation. The Charter School has no taxing power. For more information, see “SECURITY FOR THE SERIES 2024 BONDS” and “RISK FACTORS.”**

Investment in the Series 2024 Bonds involves a significant degree of risk and is speculative in nature, as described under “RISK FACTORS” herein and under other sections of this Limited Offering Memorandum. The ability of the Charter School to pay the amounts due under the Loan Agreement is primarily based on moneys to be paid by the State to the Charter School to educate students, and the amount payable is calculated pursuant to a formula based on student enrollment. No assurance can be given that the Charter School will attract sufficient students to achieve the projected student enrollments described herein. The Charter School has no taxing powers. While the Series 2024 Bonds will be secured by certain real and personal property of the Charter School, there is no requirement that the market value of such property equal or exceed the Charter School’s obligations under the Loan Agreement. Furthermore, it is impossible to predict whether the State Legislature will enact legislation adversely affecting the operation of or funding for charter schools. See “RISK FACTORS” herein.

The Series 2024 Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality and certain other matters by Chapman and Cutler LLP, as Bond Counsel and Disclosure Counsel to the Issuer. Certain legal matters will be passed upon for the Issuer by its counsel, the Office of the Attorney General of the State of Utah and \_\_\_\_\_; and for the Charter School by Farnsworth Johnson PLLC. [Gilmore & Bell, P.C.] has acted as counsel to the Underwriter. It is expected that delivery of the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about December \_\_, 2024.

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Limited Offering Memorandum to obtain information essential to making an informed investment decision and should give particular attention to the material under the caption “RISK FACTORS.”* This Limited Offering Memorandum is dated \_\_\_\_\_, 2024, and the information contained herein speaks only as of such date.



### **SERIES 2024A-1 BONDS**

The Series 2024A-1 Bonds, which constitute the initial subseries of the Series 2024A Bonds, will be delivered on or about December 3, 2024 for the purposes described above. Additional subseries of Series 2024A Bonds will be delivered from time to time as funds are required to finance additional costs of the Series 2024 Project. The initial subseries of Series 2024A Bonds offered hereby will be issued in the following principal amount, will mature on the following date, will be sold at the price, and will bear the CUSIP number, as follows. The initial subseries of Series 2024 Bonds offered hereby will initially bear interest until, if applicable, the Consolidation Date (defined below), as follows:

<b>TERM BOND DUE (OCTOBER 15)</b>	<b>PRINCIPAL AMOUNT</b>	<b>INITIAL INTEREST RATE</b>	<b>PRICE</b>	<b>CUSIP</b>

Additional subseries of Series 2024A Bonds will bear interest as described under, and the interest rate with respect to the initial subseries of Series 2024A Bonds may be modified as of the Consolidation Date, as described under “THE SERIES 2024 BONDS.”

### **SERIES 2024B BONDS**

The Series 2024B Bonds, which constitute the initial and only subseries of the Series 2024B Bonds, will be delivered on or about December 3, 2024 for the purposes described above. The Series 2024B Bonds offered hereby will be issued in the following principal amount, will mature on the following date, will bear interest, will be sold at the price, and will bear the CUSIP number, as follows

<b>TERM BOND DUE (OCTOBER 15)</b>	<b>PRINCIPAL AMOUNT</b>	<b>INTEREST RATE</b>	<b>PRICE</b>	<b>CUSIP</b>

**UTAH CHARTER SCHOOL FINANCE AUTHORITY**

**NOT TO EXCEED**  
**\$ \_\_\_\_\_**  
**CHARTER SCHOOL**  
**REVENUE BONDS**  
**(JOHN HANCOCK CHARTER SCHOOL),**  
**SERIES 2024A**

**\$ \_\_\_\_\_**  
**TAXABLE CHARTER SCHOOL**  
**REVENUE BONDS**  
**(JOHN HANCOCK CHARTER SCHOOL),**  
**SERIES 2024B**

**ISSUER**

**Utah Charter School Finance Authority**

Marlo Oaks, Chair  
Sophia DiCaro, Vice Chair  
Scott Jones, Secretary

**BOARD OF DIRECTORS OF THE CHARTER SCHOOL**

Kim Frank, Chair  
Allison Clinger  
Kyle Tippetts  
Wendy Morgan  
Melissa Heppler  
McKay Ballard  
Jolene Romero  
Joe Spencer

**ADMINISTRATION OF THE CHARTER SCHOOL**

Julie Adamic, Principal  
Craig Frank, Business Administrator

**BOND AND DISCLOSURE COUNSEL**

Chapman and Cutler LLP  
Salt Lake City, Utah

**COUNSEL TO THE ISSUER**

Office of the Attorney General of the State of Utah  
Salt Lake City, Utah; and

\_\_\_\_\_  
Salt Lake City, Utah

**FINANCIAL ADVISOR TO THE CHARTER SCHOOL**

RoundTable Funding  
Bountiful, Utah

**FINANCIAL ADVISOR TO THE ISSUER**

Zions Public Finance, Inc.  
Salt Lake City, Utah

**CHARTER SCHOOL COUNSEL**

Farnsworth Johnson PLLC  
Provo, Utah

**TRUSTEE**

U.S. Bank Trust Company, National Association  
Salt Lake City, Utah

**UNDERWRITER**

Herbert J. Sims & Co., Inc.  
Fairfield, Connecticut

Purchase of the Series 2024 Bonds involves a substantial degree of risk. The Bondholder Representative, on behalf of all initial purchasers of the Series 2024 Bonds, will be required to deliver an investor letter (the “*Investor Letter*”) on the date of issuance of the Series 2024 Bonds, in substantially the form attached to this Limited Offering Memorandum as APPENDIX G. Pursuant to the Investor Letter, the Bondholder Representative, on behalf of each purchaser of the Series 2024 Bonds, will have acknowledged, represented, warranted, and agreed with and to the Issuer, the Trustee, and Herbert J. Sims & Co., Inc., as underwriter (the “*Underwriter*”), that the Bondholder Representative understands the following: (i) the Series 2024 Bonds are limited obligations of the Issuer payable solely from the Loan Payments to be made by the Charter School and other funds pledged therefor under the Indenture, do not give rise to a general obligation or general liability of the Issuer or a charge against its general credit, and shall never constitute nor give rise to a pecuniary liability of the Issuer; and (ii) the Series 2024 Bonds do not 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 (the “*State*”) or of any political subdivision thereof. Thereafter, the Series 2024 Bonds may be transferred only in Authorized Denominations (as defined in APPENDIX D), only as provided in APPENDIX D in Section 2.05 of the Indenture.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum at any time nor any sale made hereunder creates any implication that the information herein is correct as of any time subsequent to its date.

The Issuer assumes no responsibility for this Limited Offering Memorandum, and neither the Issuer nor any of its members, agents, employees or representatives have reviewed this Limited Offering Memorandum or investigated the statements or representations contained herein, except for those statements relating to the Issuer set forth under the captions, “THE ISSUER” and “LEGAL MATTERS—Pending and Threatened Litigation—*No Proceedings Against the Issuer.*” Except with respect to the information contained under such captions, neither the Issuer nor any of its members, agents, employees or representatives makes any representation as to the completeness, sufficiency and truthfulness of the statements set forth in this Limited Offering Memorandum. Members of the governing body of the Issuer and any other person executing the Series 2024 Bonds are not subject to personal liability by reason of the issuance of the Series 2024 Bonds.

No dealer, broker, salesperson or other person has been authorized by the Issuer, the Charter School, RoundTable Funding (the “*Financial Advisor*”), or the Underwriter to give any information or to make any representation with respect to the Series 2024 Bonds other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy and there shall not be any offer, solicitation, sale, or delivery of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, sale or delivery.

In connection with the offering of the Series 2024 Bonds, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Series 2024 Bonds offered

hereby at levels above those which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. In accordance with, and as part of, its responsibilities to investors under the Federal securities laws, as applied to the facts and circumstances of this transaction, the Underwriter has reviewed the information in this Limited Offering Memorandum but does not guarantee the accuracy or completeness of such information.

References in this Limited Offering Memorandum to Utah law, the Indenture, the Loan Agreement, the Deed of Trust, the Continuing Disclosure Undertaking, and other documents do not purport to be complete. Potential investors should refer to such statutes and documents for full and complete details of their provisions. Copies of such documents are on file with the Trustee and the Charter School.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF LAWS OF THE STATES IN WHICH SERIES 2024 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2024 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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**LIMITED OFFERING MEMORANDUM  
RELATED TO**

**UTAH CHARTER SCHOOL FINANCE AUTHORITY**

**NOT TO EXCEED  
\$ \_\_\_\_\_  
CHARTER SCHOOL REVENUE BONDS  
(JOHN HANCOCK CHARTER SCHOOL),  
SERIES 2024A**

**\$ \_\_\_\_\_  
TAXABLE CHARTER SCHOOL REVENUE BONDS  
(JOHN HANCOCK CHARTER SCHOOL),  
SERIES 2024B**

**INTRODUCTION**

GENERAL

The purpose of this Limited Offering Memorandum is to provide certain information concerning (i) the Utah Charter School Finance Authority's (the "*Issuer*") \$ \_\_\_\_\_ maximum aggregate principal amount of Charter School Revenue Bonds (John Hancock Charter School), Series 2024A (the "*Series 2024A Bonds*"), and \$ \_\_\_\_\_ aggregate principal amount of Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2024B (the "*Series 2024B Bonds*" and, collectively with the Series 2024A Bonds, the "*Series 2024 Bonds*"); and (ii) John Hancock Charter School Foundation, a Utah nonprofit corporation (the "*Charter School*" or "*Borrower*").

The Series 2024 Bonds are being issued pursuant to an Indenture of Trust, dated as of November 1, 2022, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of December 1, 2024 (collectively, the "*Indenture*"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"). The offering of the Series 2024 Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Series 2024 Bonds. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in "APPENDIX D—FORMS OF INDENTURE, LOAN AGREEMENT, AND DEED OF TRUST."

The initial outstanding balance of the Series 2024 Bonds shall be \$ \_\_\_\_\_. Additional advances of the Series 2024A Bonds are expected to be drawn pursuant to the Indenture from time to time upon the terms and conditions set forth in the Indenture. See "THE SERIES 2024 BONDS—Advances."

PURPOSE OF THE SERIES 2024 BONDS

Proceeds from the sale of the Series 2024 Bonds will be loaned to the Charter School pursuant to a Loan Agreement, dated as of November 1, 2022, as supplemented and amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (collectively, the "*Loan Agreement*"), between the Issuer and the Charter School, and used for the purpose of (i) refunding

the Issuer's outstanding Charter School Revenue Bonds (John Hancock Charter School), Series 2022A (the "*Series 2022A Bonds*"), and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B (the "*Series 2022B Bonds*" and, collectively with the Series 2022A Bonds, the "*Refunded Bonds*"), (ii) financing the acquisition and construction of an expansion (the "*Series 2024 Project*") to the Borrower's existing charter school facilities in Eagle Mountain, Utah (the "*Existing Eagle Mountain Campus*" and, collectively with the Series 2024 Project and the Charter School's existing charter school facilities in Pleasant Grove, Utah, the "*Facilities*"), (iii) funding a debt service reserve fund for the Series 2024 Bonds, and (iv) paying costs of issuance of the Series 2024 Bonds.

#### SECURITY FOR THE SERIES 2024 BONDS

The Series 2024 Bonds are limited obligations of the Issuer. The Series 2024 Bonds are secured solely by the Trust Estate, which is limited to (i) the rights and interests of the Issuer under the Loan Agreement (subject to the retention by the Issuer of the Issuer's Unassigned Rights (as defined herein)); (ii) the Facilities and the Issuer's rights and interests in the Facilities; (iii) the Pledged Revenues (as defined below under "SECURITY FOR THE SERIES 2024 BONDS") and the Issuer's rights and interests in the Pledged Revenues; (iv) the rights and interests of the Issuer and the Charter School under the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of November 1, 2022, as supplemented and amended by a First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2024 (the "*Deed of Trust*"), on the Facilities, made by the Charter School in favor of the Issuer, as beneficiary, and assigned by the Issuer to the Trustee, and the Promissory Note payable to the Issuer and executed by the Charter School in evidence of its obligation under the Loan Agreement; and (v) all Funds (as defined in the Indenture) other than the Costs of Issuance Fund and the Rebate Fund. See "APPENDIX D—FORMS OF INDENTURE, LOAN AGREEMENT, AND DEED OF TRUST—The Indenture."

All Bonds issued under the Indenture and at any time Outstanding shall in all respects be equally and ratably secured under the Indenture, without preference, priority or distinction on account of the date or dates or the actual time or times of the issue or maturity of the Bonds, so that all Bonds at any time issued and Outstanding under the Indenture shall have the same right, lien and preference under and by virtue of the Indenture and shall all be equally and ratably secured by the Indenture.

Under the Loan Agreement, the Charter School agrees to make payments to the Trustee that, if fully and promptly paid, will be sufficient to pay when due the scheduled principal of and interest on the Series 2024 Bonds and any Additional Bonds (collectively, the "*Bonds*"). State Payments received by the Charter School pursuant to Title 53G, Chapter 5, Utah Code Annotated 1953, as amended (the "*Charter Schools Act*") are the Charter School's principal source of repayment of its obligations under the Loan Agreement. All State Payments are subject to annual appropriation by the legislature of the State of Utah (the "*State*"). The Charter School has no taxing power. See "RISK FACTORS—No Taxing Authority; Dependence on State Payments."

Pursuant to the Deed of Trust, the payment of the principal of and interest on the Series 2024 Bonds will be secured by a mortgage on, and a security interest in, the Facilities, subject to

certain “Permitted Encumbrances” (as defined in the form of Indenture set forth in APPENDIX D). The obligation of the Charter School to make Loan Payments under the Loan Agreement is an absolute and unconditional obligation of the Charter School; *provided, however*, that the ability of the Charter School to generate additional revenues is limited in the event that the State Payments are not sufficient for such purpose.

As required by the Loan Agreement, the Charter School will direct the State to pay all State Payments to the Trustee as long as any of the obligations of the Charter School remain outstanding under the Loan Agreement. See “SECURITY FOR THE SERIES 2024 BONDS.”

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE, DO NOT GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT, AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER. THE SERIES 2024 BONDS DO NOT 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 OR ANY POLITICAL SUBDIVISION THEREOF. ALL STATE PAYMENTS RECEIVED BY THE CHARTER SCHOOL PURSUANT TO THE CHARTER SCHOOLS ACT ARE SUBJECT TO ANNUAL APPROPRIATION. THE CHARTER SCHOOL HAS NO TAXING POWER. FOR MORE INFORMATION, SEE “SECURITY FOR THE SERIES 2024 BONDS” AND “RISK FACTORS—No Taxing Authority; Dependence on State Payments” HEREIN.

#### LIMITED OFFERING

THE SERIES 2024 BONDS MAY NOT AFTER THE INITIAL SALE THEREOF BE TRANSFERRED EXCEPT IN APPLICABLE AUTHORIZED DENOMINATIONS. SEE “RISK FACTORS – SECONDARY MARKET” HEREIN AND APPENDIX G ATTACHED HERETO.

Unless the Series 2024 Bonds have a rating by S&P Global Ratings or Fitch Ratings of “BBB-” or higher, or by Moody's Investors Service of “Baa3” or higher (an “*Investment Grade Rating*”; any official notice released by a Rating Agency that the Series 2024 Bonds have been given an Investment Grade Rating is referred to herein as an “*Investment Grade Notice*”), the Series 2024 Bonds may be transferred, only in (i) with respect to Hamlin Investor Bonds, Authorized Denominations of \$25,000 or integral multiples of \$5,000 in excess thereof, and (ii) with respect to Non-Hamlin Investor Bonds, Authorized Denominations of \$250,000 or integral multiples of \$5,000 in excess thereof. Upon the receipt by the Trustee of an Investment Grade Notice, all denominations with respect to both Hamlin Investor Bonds and Non-Hamlin Investor Bonds will be \$5,000 or any integral multiple thereof.

#### DEBT SERVICE RESERVE FUND

The Indenture creates an account for the Series 2024 Bonds (the “*Series 2024 Debt Service Reserve Account*”) in the Debt Service Reserve Fund, which will be held by the Trustee. Amounts deposited in the Series 2024 Debt Service Reserve Account from the proceeds of the Series 2024 Bonds will secure the Series 2024 Bonds and may, subject to the consent of the Bondholder Representative, be used by the Trustee to pay principal of and interest on the Series 2024 Bonds

in the event that sums in the Debt Service Fund are insufficient for such purpose. See “SECURITY FOR THE SERIES 2024 BONDS – Debt Service.”

On the date of issuance of the Series 2024 Bonds, the Charter School will deposit \$ \_\_\_\_\_ from the proceeds of the Series 2024 Bonds into the Series 2024 Debt Service Reserve Account to meet the initial Debt Service Reserve Requirement with respect to the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS – Debt Service Reserve Fund.”

#### LIMITATION ON INDEBTEDNESS OF THE CHARTER SCHOOL, CERTAIN FINANCIAL COVENANTS

The Indenture and the Loan Agreement prohibit the Charter School from incurring additional Indebtedness, other than Permitted Subordinate Indebtedness, without the prior written consent of the Bondholder Representative. See “SECURITY FOR THE SERIES 2024 BONDS – Indenture—Additional Bonds” and “SECURITY FOR THE SERIES 2024 BONDS—Loan Agreement—Limitations on Additional Indebtedness.”

#### FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum contains statements relating to future results that are forward-looking statements of the type defined in the Private Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words “estimate,” “expect,” “project,” “intend,” “anticipate,” “believe,” “may,” “will,” “continue” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. None of the Underwriter, the Issuer, or the Charter School undertakes a duty to update any forward-looking statements. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results and that those differences could be material.

#### RISK FACTORS

There are a number of risks associated with purchasing the Series 2024 Bonds. Certain risk factors are discussed in this Limited Offering Memorandum under the caption “RISK FACTORS,” below. No person should purchase any Series 2024 Bonds without carefully considering such risk factors.

#### ADDITIONAL INFORMATION

The summaries of, or references to, constitutional provisions, statutes, resolutions, agreements, contracts, financial statements, reports, publications and other documents or compilations of data or information set forth in this Limited Offering Memorandum do not purport to be complete statements of the provisions of the items summarized or referred to and are qualified in their entirety by the actual provision of such items, copies of which are either publicly available

or are available upon request from the Underwriter or the Charter School's financial advisor, RoundTable Funding, (801) 259-2425.

### **THE ISSUER**

The Issuer is a body politic and corporate of the State. Pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended, and Title 53G, Chapter 5, Utah Code Annotated 1953, as amended (collectively, the "*Act*"), the Issuer is empowered to issue the Series 2024 Bonds to provide funds for the financing or refinancing of the costs of the acquisition, construction, improvement and equipping of the Series 2024 Project.

The Issuer is not pledging its general credit to the Series 2024 Bonds. The Issuer is not responsible for monitoring the financial condition of the Charter School, the operation of the Facilities, payment of the Series 2024 Bonds, or compliance with the documents relating thereto. The responsibility for the operation of the Facilities rests entirely with the Charter School.

The Series 2024 Bonds are limited obligations of the Issuer. No recourse by any Holder of the Series 2024 Bonds will be had for the payment of the principal of, or interest on any of the Series 2024 Bonds or for any claim based thereon or upon any obligation, covenant, or agreement in the Indenture or the Loan Agreement, against any past, present, or future officer, member, counsel, advisor or agent of the Issuer or any successor thereto, as such, directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, member, counsel, advisor or agent as such has been expressly waived as a condition of and in consideration of the execution of the Indenture, the Loan Agreement and the issuance of the Series 2024 Bonds.

All payments made pursuant to the Loan Agreement will be made directly to the Trustee for disbursement to the Bondholders. None of the revenues to pay the Series 2024 Bonds will come from the Issuer and therefore the Issuer's financial information and status is irrelevant to any investment decision with respect to the Series 2024 Bonds. As a result, no information regarding the Issuer will be provided in respect of any continuing disclosure requirement relating to the Series 2024 Bonds. The Issuer has not assumed responsibility for any information in this Limited Offering Memorandum, except for the information under this caption and the caption "**LEGAL MATTERS—Pending and Threatened Litigation—*No Proceedings against the Issuer.***"

### **THE CHARTER SCHOOL**

John Hancock Charter School Foundation (the "*Charter School*" or the "*Borrower*") is a Utah public charter school and a Utah nonprofit corporation organized under the laws of the State. The Charter School operates school facilities in Pleasant Grove, Utah (the "*Pleasant Grove Campus*") and Eagle Mountain, Utah (the "*Existing Eagle Mountain Campus*" and, together with the Series 2024 Project and the Pleasant Grove Campus, the "*Facilities*"). The Charter School is organized pursuant to the Charter Schools Act. The Charter School is a public charter school for

students in grades K-8. The Charter School began operating the Pleasant Grove Campus in the fall of 2003 and began operating the Existing Eagle Mountain Campus in the fall of 2023.

The Charter School currently operates under a charter agreement (the “*Charter Agreement*”) with the Utah State Charter School Board (the “*SCSB*”). For information regarding the Charter’s School historical and projected enrollment, see “APPENDIX B—THE CHARTER SCHOOL.”

Utah charter schools, including the Charter School, have perpetual charter terms. Pursuant to its terms and applicable law, the Charter Agreement will automatically renew at the end of each school year unless terminated by SCSB under the circumstances described under “APPENDIX A—STATE LAWS RELATING TO UTAH CHARTER SCHOOLS—General Provisions of the Charter Schools Act—*Noncompliance and Termination.*”

The Charter School is a 501(c)(3) organization and received a determination letter dated January 9, 2003, from the Internal Revenue Service providing such designation. The Charter School will use the proceeds of the Series 2024 Bonds for the purposes described under “PURPOSE OF THE SERIES 2024 BONDS.”

For more information regarding the Charter School, see “APPENDIX B—THE CHARTER SCHOOL.”

## **THE SERIES 2024 BONDS**

### **GENERAL**

The Series 2024 Bonds will be dated as of their date of delivery, will be issued in the maximum aggregate principal amounts, will bear interest at the rates and will mature on the dates shown on the front inside cover hereof. The Series 2024 Bonds are subject to redemption and purchase in lieu of redemption, as described below.

The principal of and interest on the Series 2024 Bonds shall be payable when due by wire of the Trustee to The Depository Trust Company, New York, New York (“*DTC*”), which will in turn remit such principal and interest to Participants (as defined below), which Participants will in turn remit such principal and interest to the Beneficial Owners (as defined below) of the Series 2024 Bonds as described herein. See “BOOK-ENTRY-ONLY SYSTEM” below.

In the event the Series 2024 Bonds are not registered in the name of Cede & Co., as nominee of DTC, or another eligible depository as described below, the principal of and premium, if any, on each Series 2024 Bond will be payable only at the designated corporate trust office of the Trustee, as described in the Indenture. Payment of interest on the Series 2024 Bonds will be paid by check or draft mailed on each Interest Payment Date by the Trustee to the Registered Owners of record appearing on the registration books kept by the Trustee as of the applicable Regular Record Date preceding each Interest Payment Date, or upon written request, as provided in the Indenture, of any Registered Owner of at least \$500,000 in aggregate principal amount of



Series 2024 Bonds Outstanding, by wire transfer on each Interest Payment Date to the account designated by such Registered Owner to the Trustee in writing at least ten Business Days prior to the Regular Record Date for any interest payment. The Registered Owner of any Series 2024 Bond will be the person or persons in whose name or names a Series 2024 Bond is registered on the registration books kept for that purpose by the Trustee in accordance with the terms of the Indenture.

The initial purchasers from the Underwriter on the Closing Date will be investors for which Hamlin Capital Management, LLC (“*Hamlin*”) will be designated the Bondholder Representative. On the Closing Date of the Series 2024 Bonds, investors for which Hamlin will be the designated Bondholder Representative will own 100% of the aggregate principal amount of the Series 2024 Bonds. Each Series 2024 Bond (or any portion thereof) for which, as certified in writing to the Trustee, (a) the Beneficial Owner of such Series 2024 Bond is advised by Hamlin under the Investment Advisors Act of 1940 pursuant to a written investment advisory agreement or a limited partnership agreement with respect to a limited partnership for which Hamlin acts as the manager; (b) Hamlin serves as Bondholder Representative for such Beneficial Owners pursuant to an investment advisory agreement or a limited partnership agreement with respect to a limited partnership for which Hamlin acts as the manager; and (c) such Series 2024 Bond is held in a managed account or commingled investment vehicle of accredited investors or qualified institutional buyers as such terms are defined in the Securities Act of 1933, as amended, and Regulation D thereunder is herein referred to as a “*Hamlin Investor Bond*.” Series 2024 Bonds (or any portion thereof) that are not Hamlin Investor Bonds are referred to as “*Non-Hamlin Investor Bonds*.”

The Series 2024 Bonds will be issued in Authorized Denominations of (a) with respect to a Hamlin Investor Bond, \$25,000 or any integral multiple of \$5,000 in excess thereof, and (b) with respect to a Non-Hamlin Investor Bond, \$250,000 or any integral multiple of \$5,000 in excess thereof; provided, however, that upon receipt by the Trustee of an Investment Grade Notice or upon the legal defeasance of the Series 2024 Bonds in accordance with the provisions of the Indenture, all such denominations with respect to both Hamlin Investor Bonds and Non-Hamlin Investor Bonds shall be \$5,000 or any multiple thereof.

Interest on the Series 2024 Bonds will be payable semiannually on April 15 and October 15 of each year, commencing on April 15, 2025 (each an “*Interest Payment Date*”), by check or draft mailed to the Registered Owners of the Series 2024 Bonds as of the Regular Record Date.

The Series 2024A Bonds will accrue interest on the principal amount outstanding based upon the par amount of the related advance (i) with respect to the initial advance of Series 2024A-1 Bonds, at the rate set forth on the inside cover page of this Offering Memorandum, and (ii) with respect to subsequent advances of Series 2024A Bonds, at the rates described under the caption, “THE SERIES 2024 BONDS—Advances,” but only to the extent advances are actually made by the Bondholders.

The Series 2024 Bonds will bear interest on the basis of a 360-day year, consisting of twelve 30-day months, from their date of delivery until payment of principal has been made or provided for.

Except in the case of overdue interest, the record date for interest due will be the first calendar day of the month of each Interest Payment Date. Interest that is due and payable on any Interest Payment Date, but cannot be paid on such date from available sources, ceases to be payable to the Registered Owner otherwise entitled thereto as of the close of business on the Regular Record Date. At such time as sufficient funds are available for the payment of such overdue interest, the Trustee is required to establish a special payment date and a Special Record Date in respect thereof. The Trustee is required to mail a notice specifying each date so established to each Registered Owner of the Series 2024 Bonds, such notice to be mailed at least 10 days prior to the Special Record Date.

The outstanding balance of the Series 2024 Bonds on their date of issuance shall be \$\_\_\_\_\_, and such balance shall be subsequently increased in connection with any future advances of Series 2024A Bonds pursuant to the Indenture and decreased in connection with any payments; provided, however, that the total principal amount of Series 2024 Bonds issued under the Indenture shall not exceed \$\_\_\_\_\_. See “Advances” below.

On the first Interest Payment Date that occurs at least 45 days after the final delivery of Series 2024A Bonds (the “*Consolidation Date*”), the various Subseries of Series 2024A Bonds shall be consolidated pursuant to Section 2.02 of the First Supplement into one Series 2024A Bond certificate with a new CUSIP bearing interest at a rate determined as the average of the interest rates of all Subseries of Series 2024A Bonds, weighted by stated principal amount and rounded up to the nearest hundredth by the Underwriter.

#### ADVANCES

The Charter School may cause future advances of the Series 2024A Bonds in minimum increments of \$5,000,000 (or such smaller amount as shall be available or as shall be approved by the Bondholder Representative for the Series 2024A Bonds) to be made to the Charter School to fund additional deposits to the Project Fund or the Debt Service Reserve Fund or to pay costs of issuance. The Trustee shall authenticate and deliver Subsequent Subseries of the Series 2024A Bonds upon its receipt of (a) an Advance Certificate of an Authorized Borrower Representative, in substantially the form attached as *Exhibit C* to the First Supplement (see APPENDIX D), stating, among other things, that on the date of the Advance (i) the Charter School has taken no action, or omitted to take any action, to cause an Event of Default, and that no Event of Default has occurred and is continuing, (ii) no change in federal income tax law has occurred which would adversely affect the exclusion from gross income of interest on the Series 2024A Bonds (unless the Charter School shall provide a Bond Counsel Opinion to such effect); (b) the purchase price of such Series 2024A Bonds in an amount equal to the principal amount of such Advance (net of original issue discount); (c) a mortgagee title insurance policy or an endorsement to the existing mortgagee title insurance policy on the Facilities in an amount equal to the Advance amount and acceptable to the Bondholder Representative, (d) any required date downs or endorsements to the title policy needed to maintain the first priority of the Deed of Trust; and (e) such other opinions and certifications, including, but not limited to, opinions of Bond Counsel and counsel to the Charter School, as may be reasonably requested by the Trustee or the Bondholder Representative.

AGREEMENT TO ENDEAVOR TO OBTAIN INVESTMENT GRADE RATING

The Loan Agreement requires the Charter School to seek to obtain, at its expense, a rating of the Series 2024 Bonds from any Rating Agency each year after a determination is made by the Charter School in consultation with, and with the approval of, the Bondholder Representative and the Charter School's Financial Advisor that an Investment Grade Rating for the Series 2024 Bonds is reasonably attainable, until achievement of an Investment Grade Rating, provided that if during any such year the Charter School receives a preliminary indication from any Rating Agency that the Series 2024 Bonds will not be assigned an Investment Grade Rating, the Charter School may withdraw its rating request for such year. See "RISK FACTORS – No Rating."

REDEMPTION; PAYMENT AT MATURITY

*Optional Redemption; Payment at Maturity.* The Series 2024 Bonds are subject to optional redemption by the Issuer, at the written direction of the Charter School, in whole or in part, on any Business Day, on or after \_\_\_\_\_, at the redemption price equal to [100]% of the principal amount thereof, plus accrued interest, if any, to the date fixed for redemption.

*Mandatory Sinking Fund Redemption.* The Series 2024A Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date:

OCTOBER 15	
DUE	AMOUNT

---

\* Stated maturity.

If the maximum principal amount of Series 2024A Bonds is not funded, the principal amount to be redeemed in each year shall be reduced in inverse order of sinking fund installments in Authorized Denominations to take into account such unfunded principal amount.

The Series 2024B Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date:

OCTOBER 15	
DUE	AMOUNT

---

\* Stated maturity.

*Redemption of the Series 2024 Bonds upon Damage, Destruction or Condemnation.* The Series 2024 Bonds are redeemable at the option and upon the direction of the Charter School, and subject to the consent of the Bondholder Representative, in whole or in part on any Business Day from and to the extent of funds on deposit under the Indenture and available for this purpose at a redemption price equal to the principal amount of each Series 2024 Bond to be redeemed plus accrued interest to the redemption date, upon the occurrence of any of the following events:

(i) The Facilities shall have been damaged or destroyed in whole or in part and (A) the Facilities cannot reasonably be restored within a period of 12 consecutive months to the condition thereof immediately preceding such damage or destruction, (B) the Charter School is thereby prevented from carrying on its normal operations for a period of 12 consecutive months, (C) the cost of restoration thereof would exceed the Net Proceeds of insurance carried thereon, or (D) the final maturity of the Series 2024 Bonds is within five years of the date of such damage or destruction; or

(ii) Title to, or the temporary use of, all or any substantial part of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental issuer, or Person acting under a governmental authority or because of a defect in title.

Only Net Proceeds of insurance or a condemnation award shall be used for a partial redemption of Series 2024 Bonds pursuant to clause (i) or (ii).

*Redemption upon Determination of Taxability.* In the event of a Determination of Taxability of the Series 2024A Bonds, (i) all Series 2024A Bonds and Series 2024B Bonds shall be subject to redemption within 180 days of the date of Determination of Taxability at a redemption price equal to 105% of the principal amount of Series 2024 Bonds to be redeemed, and (ii) the Series 2024A Bonds shall, as of the date of the Determination of Taxability, immediately begin to bear interest at a rate equal to 1.42 times the current interest rate for the Series 2024A Bonds. The Indenture provides that a “*Determination of Taxability*” shall have been deemed to occur if a final decree or judgment of any federal court or a final action of the Internal Revenue Service determines that interest paid or payable on any Tax-Exempt Bond is or was includable in the gross income of the Owner of said Tax-Exempt Bond for federal income tax purposes under the Code; *provided, however,* no such decree or action will be considered final for this purpose unless the Issuer and the Charter School have been given written notice and, if it is so desired and is legally allowed, have been afforded the opportunity to contest the same, at the expense of the Charter School, either directly or in the name of any Owner of a Tax-Exempt Bond, and until conclusion of any appellate review, if sought.

*Selection for Redemption.* In the event that less than all of the Series 2024 Bonds shall be redeemed, the Series 2024 Bonds will be selected in inverse order of maturity or sinking fund installment. If less than all of the Series 2024 Bonds of a maturity shall be redeemed, the Series 2024 Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot or by such other method as the Trustee shall deem fair and equitable. In the event of an [optional] redemption of a portion of the Series 2024 Bonds maturing on a particular date, the redemption price shall be credited to such sinking fund installments in inverse order of maturity.

*Notice of Redemption.* The Trustee will cause notice of any redemption to be given by mailing by first class mail a copy of the redemption notice to the Bondholder Representative and the Registered Owners of the Series 2024 Bonds designated for redemption in whole or in part, at their addresses as the same shall last appear upon the registration records, in each case not more than 60 nor less than 30 days prior to the redemption date.

Each notice of redemption shall specify conditions precedent to redemption, if any (including that such redemption is contingent on the deposit of amounts sufficient to pay the redemption price on or before the redemption date), the date fixed for redemption, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the Series 2024 Bonds to be redeemed, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after such date interest thereon will cease to accrue. If less than all the Outstanding Series 2024 Bonds are to be redeemed, the notice of redemption shall specify the numbers of the Series 2024 Bonds or portions thereof to be redeemed.

#### INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS

The Bondholder Representative will, on behalf of all initial purchasers, execute and deliver to the Issuer, the Trustee and the Underwriter, a letter of the Bondholder Representative in substantially the form attached hereto as APPENDIX G. Thereafter, Series 2024 Bonds may be transferred only in Authorized Denominations, as provided in Section 2.05 of the Indenture in APPENDIX D.

#### PURCHASE IN LIEU OF REDEMPTION

At any time the Series 2024 Bonds are subject to redemption, the Charter School, with the written consent of the Bondholder Representative, may direct the Trustee to purchase the Series 2024 Bonds which would otherwise be subject to redemption from money available for such redemption under the Indenture or other money provided to the Trustee by the Charter School and deposited by the Trustee in a separate account under the Indenture to be established by the Trustee at such time, and such Series 2024 Bonds shall be cancelled upon purchase. The purchase price and maturities of such Series 2024 Bonds shall be determined by agreement between the Charter School and the Bondholder Representative. The principal amount of Series 2024 Bonds purchased pursuant to the Indenture shall be credited against the latest scheduled mandatory sinking fund payment for such Series 2024 Bonds unless otherwise directed by the Bondholder Representative. Written notice of such election must be given to the Trustee not less than five Business Days prior to the earliest date by which the Trustee may send notice of redemption. If only a portion of a Series 2024 Bond is purchased pursuant to this provision, the Trustee shall issue a new Series 2024 Bond with respect to the unpurchased portion of such Series 2024 Bond, in accordance with the Indenture.

#### BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the

name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of each series of the Series 2024 Bonds, each in the principal amount of such maturity of such series of the Series 2024 Bonds and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond (a "*Beneficial Owner*") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do

not effect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, defaults and proposed amendments to the Indenture, the Loan Agreement, or the Deed of Trust. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a maturity of a series of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and other payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee and disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such

circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer, the Underwriter, and the Charter School believe to be reliable, but none of the Issuer, the Underwriter, or the Charter School takes any responsibility for the accuracy thereof.*

## SECURITY FOR THE SERIES 2024 BONDS

### INDENTURE

***Pledge of the Indenture.*** The Series 2024 Bonds are limited obligations of the Issuer. The Series 2024 Bonds are secured solely by the Trust Estate, which is limited to (a) the rights and interests of the Issuer under the Loan Agreement, (b) the Facilities and the Issuer's rights and interests in the Facilities, (c) the Pledged Revenues and the Issuer's rights and interests in the Pledged Revenues, (d) the rights and interests of the Issuer and the Charter School under the Deed of Trust and the Promissory Note, (e) all Funds other than the Costs of Issuance Fund and the Rebate Fund (or other moneys required to be rebated to the United States of America pursuant to Section 148(f) of the Code), except for moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Bonds that are no longer deemed to be Outstanding under the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture and (f) any and all other interests in real or personal property of every name and nature from time to time by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security under the Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee; *provided, however*, that the Trust Estate shall not include the "*Issuer's Unassigned Rights*," which consist of the Issuer's rights to (i) inspect books and records, (ii) give or receive notices, approvals, consents, requests and other communications, (iii) immunity from and limitation of liability, (iv) indemnification from liability by the Charter School, (v) security for the Charter School's indemnification obligation, and (vi) reimbursement from the Charter School for the Issuer's expenses related to the Bonds.

*"Pledged Revenues"* means all revenues, rentals, fees, third-party payments, receipts, donations, contributions or other income of the Charter School or derived from the Facilities, including the rights to receive such revenues (each subject to Permitted Encumbrances), all as calculated in accordance with sound accounting practices, including, but not limited to, State Payments, proceeds derived from insurance, condemnation proceeds, accounts, contract rights and other rights and assets, whether now or hereafter owned, held or possessed by the Charter School which are derived from the Facilities; including all amounts received by the Trustee, as assignee with respect to the Deed of Trust; and all gifts, grants, bequests and contributions (including



income and profits therefrom) specifically restricted by the donor or maker thereof to the Facilities, to the extent not specifically restricted by the donor or maker thereof to a particular purpose inconsistent with their use for any of the payments required under the Indenture. “*State Payments*” are payments made by the Utah State Treasurer to the Charter School pursuant to the Charter Schools Act. All State Payments are subject to annual appropriation by the State legislature. State Payments are the primary source of revenues of the Charter School and are the principal and expected source of repayment of the Charter School’s obligations under the Loan Agreement, representing debt service on the Series 2024 Bonds. See “RISK FACTORS–No Taxing Authority; Dependence on State Payments.”

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE, DO NOT GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT, AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER. THE SERIES 2024 BONDS DO NOT 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, THE ISSUER, OR ANY POLITICAL SUBDIVISION OF THE STATE. ALL STATE PAYMENTS RECEIVED BY THE CHARTER SCHOOL PURSUANT TO THE CHARTER SCHOOLS ACT ARE SUBJECT TO ANNUAL APPROPRIATION. THE CHARTER SCHOOL HAS NO TAXING POWER.

*Priority of Liens.* Other than with respect to the accounts in the Debt Service Reserve Fund, which shall secure the applicable Series of Bonds as described in the Indenture, all Bonds issued under the Indenture and at any time Outstanding shall in all respects be equally and ratably secured, without preference, priority or distinction on account of the date or dates or the actual time or times of the issue, delivery, or maturity of the Bonds, so that all Bonds at any time issued and Outstanding under the Indenture shall have the same right, lien and preference under and by virtue of the Indenture and shall all be equally and ratably secured by the Indenture.

*Flow of Funds.* Under the Loan Agreement, the Charter School covenants that it will direct the Treasurer of the State and the Utah Office of Education to disburse all State Payments directly to the Trustee and that it will not modify or revoke such direction so long as any obligation of the Charter School remains outstanding under the Loan Agreement. Under the Indenture, there shall be deposited in the Revenue Fund as and when received, all Loan Payments and any other amounts to be paid by the Charter School under the Loan Agreement.

Under the Indenture, all monies held on deposit in the Revenue Fund will be disbursed by the Trustee on the following dates in the following order of priority:

FIRST, on or before the Monthly Disbursement Date, an amount equal to the Accrued Debt Service on the Bonds, to be deposited into the Debt Service Fund;

SECOND, on or before the Monthly Disbursement Date, to the Debt Service Reserve Accounts, the amount required to restore the balance in such Debt Service Reserve Accounts to the respective Debt Service Reserve Requirements in not more than 12 equal monthly installments (or within 30 days, in the case of a deficit resulting from valuation by the Trustee pursuant to the Indenture);

THIRD, on the last Business Day of every Rebate Year, and continuing until the full amount is so paid, to the Rebate Fund, any amount, as calculated by the Rebate Analyst, required of the Charter School to be deposited in the Rebate Fund;

FOURTH, on or before the Monthly Disbursement Date, to the Expense Fund, (i) an amount equal to a fraction of the Trustee's Fees and Trustee's Expenses where the numerator is the Trustee's Fees and Trustee's Expenses and the denominator is the number of Monthly Disbursement Dates that will occur during the period between the last date on which such fees were paid or, if such fees have not yet been paid, the Closing Date and the next Interest Payment Date, plus (ii) the Bondholder Representative fees and expenses, (iii) the Construction Monitor fees and expenses, and (iv) any amount previously due as described above in this subparagraph but that remains unpaid because of an insufficiency in Pledged Revenues available therefore;

FIFTH, on or before the Monthly Disbursement Date, to the Expense Fund, an amount, as directed to the Trustee in writing by the Charter School, equal to a fraction of any amount owed as payment for the services of the Rebate Analyst where the numerator is such amount and the denominator is the number of Monthly Disbursement Dates that will occur during the period between the last date on which such amounts were paid or, if such fees have not yet been paid, the Closing Date and the next Principal Payment Date;

SIXTH: on or before the Monthly Disbursement Date, to the Tax and Insurance Escrow Fund, an amount equal to (i) the payment required to be made pursuant to Section 5.1(c) of the Loan Agreement, plus (ii) all amounts that were previously due under (i) of this paragraph but were not transferred because of an insufficiency in Revenues available therefor;

SEVENTH, on or before the Monthly Disbursement Date, the Repair and Replacement Deposit;

EIGHTH, on or before the Monthly Disbursement Date, to any third-party lender, any amount, as directed by the Borrower to the Trustee, to make principal and interest payments on any outstanding Short-Term Debt; and

NINTH, all amounts remaining after the disbursements required in FIRST through EIGHTH above, to the Borrower, if not in default under the Loan Agreement, which may be used for other lawful purposes of the Borrower.

***Debt Service Reserve Fund.*** The Indenture provides for the creation of the Series 2024 Debt Service Reserve Account with respect to the Series 2024 Bonds in the custody of the Trustee. The Series 2024 Debt Service Reserve Account is to be used, subject to the consent of the Bondholder Representative, for the payment of principal of and interest on the applicable Series 2024 Bonds in the event that moneys in the Debt Service Fund with respect to the Series 2024 Bonds are insufficient to make such payments when due, whether on an Interest Payment Date, redemption date, mandatory sinking fund redemption date, or maturity date, or otherwise in an amount necessary to cure an Event of Default. The Indenture requires the Series 2024 Debt Service

Reserve Account to be maintained in an amount equal to the applicable Series 2024 Debt Service Reserve Requirement.

[conform First Sup DSR section] The Debt Service Reserve Requirement for the Series 2024 Bonds (the “*Series 2024 Debt Service Reserve Requirement*”) equals the Maximum Annual Debt Service on the Series 2024 Bonds, calculated (A) as of the date of original issuance and each advance of the Series 2024 Bonds and (B) if such calculation results in a lesser amount, calculated on any date thereafter on which a portion of the Series 2024 Bonds is refunded or defeased and deemed no longer Outstanding under the Indenture; *provided, however*, that any adjustment to the Debt Service Reserve Requirement pursuant to clause (B) shall be subject to the consent of the Bondholder Representative. For purposes of calculating the Debt Service Reserve Requirement with respect to multiple Series of Bonds issued concurrently, the Issuer may treat concurrently-issued Series as a single Series of Bonds. The Series 2024 Debt Service Reserve Requirement is initially equal to \$\_\_\_\_\_. On the date of issuance of the Series 2024 Bonds, proceeds of the Series 2024 Bonds, together with certain other moneys, will be deposited into the Series 2024 Debt Service Reserve Account to meet the Series 2024 Debt Service Reserve Requirement.

Amounts in the Series 2024 Debt Service Reserve Account do not secure the payment of debt service on Additional Bonds issued under the Indenture, and no Debt Service Reserve Account established with respect to any Additional Bonds will secure the payment of debt service on the Series 2024 Bonds.

Under the Loan Agreement, in the event any monies are transferred out of the Debt Service Reserve Fund, the Charter School will, commencing on the Monthly Disbursement Date next succeeding the date of a withdrawal from the Debt Service Reserve Fund and on each Monthly Disbursement thereafter, in not more than 12 equal monthly installments, deposit or cause to be deposited moneys into the Debt Service Reserve Fund, which installments together shall equal the amount required to cause the total amount in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement (including the Series 2024 Debt Service Reserve Requirement). See “SECURITY FOR THE SERIES 2024 BONDS–The Indenture–*Flow of Funds*.”

***Repair and Replacement Fund.*** The Indenture establishes a Repair and Replacement Fund in the custody of the Trustee. The amounts in the Repair and Replacement Fund will, from time to time, be applied by the Charter School for the purpose of paying (i) the cost of extraordinary maintenance and replacements which may be required to keep the Facilities in sound condition, including but not limited to replacement of equipment, replacement of any roof or other structural component, exterior painting and the replacement of heating, air conditioning, plumbing and electrical equipment, (ii) other capital additions to the Facilities, or (iii) Operating Expenses with respect to the Facilities.

(a) The Repair and Replacement Fund Requirement is initially equal to \$200,000, which amount shall be funded over a period of five years in annual installments of \$40,000, each of which installments shall be paid on or before October 15 of the applicable year, commencing October 15,

2023, from Pledged Revenues or other Borrower funds available after payment of the amounts due pursuant to Section 3.10 (First) through (Sixth) of the Indenture.\*

At any time that the Repair and Replacement Fund Requirement is not on deposit following the initial funding of the Repair and Replacement Fund Requirement, or the amount on deposit is, following a withdrawal of amounts in the Repair and Replacement Fund, less than the amount scheduled to be on deposit as described above in this Section, the Borrower shall replenish the Repair and Replacement Fund Requirement in up to 12 equal monthly installments, to the extent needed to replenish the Repair and Replacement Fund Requirement or to otherwise fund the Repair and Replacement Fund as described above (together with the annual funding deposit describe above in this Section, the “*Repair and Replacement Deposit*”).

On or before November 14, 2025, and on or before November 14 of every third year thereafter, the Charter School shall cause an Independent Consultant qualified to conduct a physical needs assessment of charter school projects and approved by the Bondholder Representative to prepare and submit to the Bondholder Representative and the Trustee a report containing a physical needs assessment of the Facilities (including current and projected capital requirements) and a recommendation of any increase in the Repair and Replacement Requirement. The Repair and Replacement Requirement shall be adjusted in accordance with such Independent Consultant’s recommendation immediately following submittal of the physical needs assessment report to the Trustee and Bondholder Representative as stated above.

***Additional Bonds.*** Under the Indenture, Additional Bonds may be issued on parity with the Series 2024 Bonds upon receipt of the written consent of the Bondholder Representative and delivery of the other documents required by Section 2.10 of the Indenture set forth in APPENDIX D.

## LOAN AGREEMENT

***General Obligation of the Charter School; Pledge of State Payments and Other Pledged Revenues.*** Under the Loan Agreement, the Issuer agrees to issue the Series 2024 Bonds and to lend the proceeds of the Series 2024 Bonds to the Charter School for the purposes described above. Under the Loan Agreement, the Charter School is unconditionally obligated to repay the loan in amounts sufficient, together with available funds held under the Indenture, to provide for the timely payment of the principal of and interest on the Series 2024 Bonds when due, whether by maturity, mandatory sinking fund redemption or acceleration, and to perform certain other obligations set forth therein.

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\* To date, the Borrower has made the October 15, 2023 and October 15, 2024 installments to the Repair and Replacement Fund, and there is approximately \$80,000 currently on deposit in the Repair and Replacement Fund.

Under the Loan Agreement, to secure the payment of the Series 2024 Bonds, the Charter School pledges the following to the payment of the Loan and the Series 2024 Promissory Note securing such Loan:

- (a) all of the Charter School's right, title and interest in and to the Facilities, including all related additions, replacements, substitutions and proceeds for the purposes of securing the Loan;
- (b) all Pledged Revenues; and
- (c) any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security for the Loan by the Charter School or by anyone on its behalf.

Under the Loan Agreement, the Charter School covenants that it will direct the Treasurer of the State and the Utah Office of Education to disburse all State Payments directly to the Trustee and that it will not modify or revoke such direction so long as any obligation of the Charter School remains outstanding under the Loan Agreement.

Under the Loan Agreement, the Charter School covenants (i) to manage the Facilities in a manner that permits it to meet its obligations under the Loan Agreement and (ii) not to create, assume, incur or suffer to be created, assumed or incurred any Liens (other than Permitted Encumbrances) on all or any portion of the Facilities or the Pledged Revenues.

The obligation of the Charter School to make Loan Payments under the Loan Agreement sufficient to pay the Series 2024 Bonds is an absolute and unconditional obligation of the Charter School; provided, however, that the ability of the Charter School to generate additional revenues is limited in the event State Payments are insufficient.

Pursuant to the terms of the Loan Agreement, the Deed of Trust, and certain financing statements, the Charter School will (a) grant to the Issuer a deed of trust on the Facilities, subject to Permitted Encumbrances; and (b) grant to the Trustee a security interest, with respect to the Pledged Revenues governed by the Uniform Commercial Code and, to the extent permitted by law, in the Pledged Revenues received by the Trustee. The liens and security interests created by the Indenture, the Loan Agreement, and the Deed of Trust are for the equal and ratable benefit of the Owners of the Bonds. See "RISK FACTORS" for a discussion of certain limitations on the enforceability of the security for the Series 2024 Bonds.

***Limitations on Additional Indebtedness.*** The Indenture and the Loan Agreement prohibit the Charter School from incurring additional Indebtedness, other than Permitted Subordinate Indebtedness, without the prior written consent of the Bondholder Representative.

**[Conform to Term Sheet by updating financial covenants and adding amending provisions to Loan Agreement, as applicable]**

***Covenant as to Cash on Hand.*** The Charter School covenants in the Loan Agreement to maintain unrestricted Cash on Hand in its operation fund sufficient to cover at least (i) with respect to the June 30, 2024 and December 31, 2024 testing dates, 40 Days Cash on Hand, and (ii) with respect to the June 30, 2025 and subsequent testing dates, 45 Days (collectively, the “*Liquidity Requirement*”). The Borrower’s Cash on Hand shall be tested on June 30 of each year. The Charter School is required to provide a certificate of an Authorized Borrower Representative to the Trustee, the Bondholder Representative, and the Underwriter within 45 days of the testing date, together with a certification in the financial statements for the applicable Fiscal Year at such time as the Charter School is required to deliver its audited financial statements as required by the Loan Agreement, evidencing that the Charter School’s Cash on Hand met the requirements described in this section.

Amounts on deposit in such operation fund may be used for any lawful purpose. The foregoing is subject to the qualification that if applicable State or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit the Charter School to maintain such level of Cash on Hand, then the Charter School shall, in conformity with the then prevailing laws, rules or regulations, maintain its Cash on Hand equal to the maximum permissible level.

If, on two consecutive testing dates, the Cash on Hand is less than the Liquidity Requirement and/or the Cash Balance is less than the Cash Balance Requirement (as described in the following section, captioned “*–Covenant Regarding Cash Balance*”), then the Charter School will promptly employ, at its expense, an Independent Consultant to review and analyze the operations and administration of the Charter School, inspect the Facilities, and submit to the Charter School, the Bondholder Representative and the Trustee written reports, and make such recommendations as to the operation and administration of the Facilities as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The Charter School agrees to apply any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations, except as to any recommendation that would violate the Charter Agreement or State law, as determined by an opinion of counsel to the Charter School.

So long as the Charter School is otherwise in full compliance with its obligations described in this section, including following the recommendations of the Independent Consultant, it shall not constitute an Event of Default if the Cash on Hand for any testing date is less than the Liquidity Requirement.

Notwithstanding the foregoing, in the event that (i) the Charter School is not following the recommendations of the Independent Consultant, (ii) the Charter School’s Cash on Hand is less than 70% of the Liquidity Requirement on any testing date (regardless of compliance with Independent Consultant recommendations), or (iii) the Charter School’s Cash on Hand is less than the Liquidity Requirement and/or the Borrower’s Cash Balance is less than the Cash Balance Requirement on four consecutive testing dates (regardless of compliance with Independent Consultant recommendations), an Event of Default shall be deemed to have occurred under the Loan Agreement.

***Covenant Regarding Cash Balance.*** The Charter School shall maintain an unrestricted cash balance (which may include federal accounts receivable) (the “*Cash Balance*”) of (i) with respect to the December 31, 2023 testing date, \$700,000; (ii) with respect to the December 31, 2024 testing date, \$970,000; (iii) with respect to the December 31, 2025 testing date, \$1,300,000; and (iv) with respect to the December 31, 2026 testing date, \$1,575,000 (collectively, the “*Cash Balance Requirement*”). The Charter School’s Cash Balance shall be tested on December 31 of each year, commencing December 31, 2023, and the Charter School shall provide a certificate of an Authorized Charter School Representative to the Trustee, the Bondholder Representative, and the Underwriter within 45 days of the testing date, based upon unaudited financial statements, evidencing that the Charter School’s Cash Balance met the requirements described in this Section. Amounts on deposit in the operation fund may be used for any lawful purpose. The foregoing is subject to the qualification that if applicable State or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit the Charter School to maintain a Cash Balance at the levels described above, then the Charter School shall, in conformity with the then prevailing laws, rules or regulations, maintain a Cash Balance equal to the maximum permissible level.

If, on two consecutive testing dates, the Cash Balance is less than the Cash Balance Requirement and/or Cash on Hand is less than the Liquidity Requirement (as described above under the caption, “*Covenant as to Cash on Hand*”), then the Charter School will promptly employ, at its expense, an Independent Consultant to review and analyze the operations and administration of the Charter School, inspect the Facilities, and submit to the Charter School, the Bondholder Representative and the Trustee written reports, and make such recommendations as to the operation and administration of the Facilities as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The Charter School agrees to apply any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations, except as to any recommendation that would violate the Charter Agreement or State law, as determined by an opinion of counsel to the Charter School.

So long as the Charter School is otherwise in full compliance with its obligations under the Loan Agreement, including following, the recommendations of the Independent Consultant, it shall not constitute an Event of Default if the Cash Balance for any testing date is less than the Cash Balance Requirement.

Notwithstanding the foregoing, in the event that (i) the Charter School is not following the recommendations of the Independent Consultant, (ii) the Charter School’s Cash Balance is less than 70% of the Cash Balance Requirement on any testing date (regardless of compliance with Independent Consultant recommendations), or (iii) the Charter School’s Cash Balance is less than the Cash Balance Requirement and/or the Charter School’s Cash on Hand is less than the Liquidity Requirement on four consecutive testing dates (regardless of compliance with Independent Consultant recommendations), an Event of Default shall be deemed to have occurred under the Loan Agreement.

***Repair and Replacement Fund Deposits.*** The Charter School covenants in the Loan Agreement that, unless the amount on deposit in the Repair and Replacement Fund equals or

exceeds the Repair and Replacement Requirement (in which case no additional deposits are required), the Charter School shall pay or cause to be paid to the Trustee, for deposit to the Repair and Replacement Fund the amounts described above under “Indenture–Repair and Replacement Fund” on the Monthly Disbursement Date next following the end of each Fiscal Year.

**Coverage Ratio Covenant.** The Charter School covenants in the Loan Agreement to maintain Net Income Available for Debt Service in an amount equal to (i) at least 1.10 times Maximum Annual Debt Service on all Indebtedness then outstanding (the “*Coverage Ratio Requirement*”). This covenant is tested on each June 30, commencing on June 30, 2024, for the twelve-month period immediately preceding such testing date. The Charter School is required to provide a certificate of an Authorized Borrower Representative to the Trustee, the Bondholder Representative, and the Underwriter within 45 days of the testing date, together with a certification in the financial statements for the applicable Fiscal Year at such time as the Charter School is required to deliver its audited financial statements as required by the Loan Agreement, evidencing that the Charter School’s Net Income Available for Debt Service met the requirements described in this section.

In the event that the Charter School’s Net Income Available for Debt Service is less than the Coverage Ratio Requirement with respect to all Indebtedness then outstanding on any testing date as described above, the Charter School shall engage, at the Charter School’s expense, an Independent Consultant acceptable to the Bondholder Representative, to review and analyze the operations and administration of the Charter School, inspect the Facilities, and submit to the Charter School, the Bondholder Representative and the Trustee written reports, and make such recommendations as to the operation and administration of the Facilities as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The Charter School agrees to apply any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations, except as to any recommendation that would violate the Charter Agreement or State law, as determined by an opinion of counsel to the Charter School. So long as the Charter School is otherwise in full compliance with its obligations under the Loan Agreement, including following the recommendations of the Independent Consultant, it shall not constitute a default if the Net Income Available for Debt Service is less than the Coverage Ratio Requirement on any testing date as described above.

Notwithstanding the foregoing, in the event that the Net Income Available for Debt Service is less than 1.0 times the Maximum Annual Debt Service on all Indebtedness then outstanding on any testing date or the Charter School is not following the recommendations of the Independent Consultant, an Event of Default shall be deemed to have occurred under the Loan Agreement.

**[Enrollment Covenant.** The Charter School is required by the Loan Agreement to maintain the following enrollment, tested as of each October count date, commencing October 2023: (i) with respect to the October 2023 count date, at least 400 students at the Eagle Mountain Campus and a total of at least 585 students at the Eagle Mountain Campus and the Pleasant Grove Campus; (ii) with respect to the October 2024 count date, at least 500 students at the Eagle Mountain Campus and a total of at least 685 students at the Eagle Mountain Campus and the Pleasant Grove Campus; and (iii) with respect to the October 2025 count date and subsequent October count dates,



at least 600 students at the Eagle Mountain Campus and a total of at least 785 students at the Eagle Mountain Campus and the Pleasant Grove Campus.]

[Conform Enrollment Covenant and other financial covenants to Term Sheet and add amending provisions to the Loan Agreement, as applicable.]

#### DEED OF TRUST

Pursuant to the Deed of Trust to be executed by the Charter School in favor of the Issuer, as beneficiary, and assigned by the Issuer to the Trustee, the payment of the principal of and interest on the Series 2024 Bonds will be secured by a mortgage on, and security interest in, the Facilities, subject to certain Permitted Encumbrances. See “APPENDIX D—FORMS OF INDENTURE, LOAN AGREEMENT, AND DEED OF TRUST—Deed of Trust” and “RISK FACTORS— Foreclosure Delays and Deficiency.”

The Deed of Trust grants a first lien security interest with respect to the Series 2024 Bonds, subject to Permitted Encumbrances.

#### PLAN OF REFUNDING

A portion of the proceeds of the Series 2024 Bonds will be used to refund the Refunded Bonds. The Bondholder Representative has agreed, on behalf of the Beneficial Owners of the Refunded Bonds, to tender the Refunded Bonds for purchase on December \_\_, 2024, at a price of 100% of the principal amount of the Refunded Bonds, plus accrued interest.

**SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds from the proceeds of sale of the Series 2024 Bonds and other sources:

SOURCES:	Series 2024A	Series 2024B	Total
Par amount of Series 2024 Bonds			
Original Issue Discount			
TOTAL			
USES:	Series 2024A	Series 2024B	Total
Project Fund (Series 2024 Project)			
Refund the Refunded Bonds		[ ]**	
Debt Service Reserve Fund			
Costs of Issuance*			
TOTAL			

\* Includes Underwriter’s discount, financial advisor fees, legal fees, Issuer fees, certain construction monitoring fees, Trustee fees, and other miscellaneous costs of issuance.

\*\* [BOND SIZING NOTE: In addition to financing costs of issuance of the Series 2024 Bonds in excess of the 2% limit, the taxable 2024B Bonds must cover the costs of refunding the taxable 2022B Refunded Bonds.]

**DEBT SERVICE REQUIREMENTS**

The following table sets forth the debt service requirements for the Series 2024 Bonds.

FISCAL YEAR ENDED JUNE 30	SERIES 2024A BONDS		SERIES 2024B BONDS		SERIES 2024 BONDS TOTAL
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	

\* [The Charter School plans to refinance the Series 2024 Bonds prior to the final maturity date. However, the Charter School cannot guarantee that it will be able to secure refunding debt, and an inability to do so would materially limit the Charter School’s ability to pay debt service with respect to the Series 2024 Bonds.]

## RISK FACTORS

The following discussion of some of the risk factors associated with the Series 2024 Bonds is not, and is not intended to be, exhaustive, and such risks are not necessarily presented in the order of their magnitude.

### LIMITED OBLIGATIONS

The Series 2024 Bonds are limited obligations of the Issuer, payable solely from amounts pledged under the Indenture to the payment of principal of and interest on the Series 2024 Bonds, which include Loan Payments made by the Charter School under the Loan Agreement (derived from State Payments and other Pledged Revenues of the Charter School), the Debt Service Reserve Account, the Repair and Replacement Fund, other amounts held by the Trustee under the Indenture, and any proceeds realized under the Deed of Trust. The Series 2024 Bonds do not give rise to a general obligation or general liability of the Issuer or a charge against its general credit and shall never constitute nor give rise to a pecuniary liability of the Issuer. The Issuer does not have any taxing power. The Series 2024 Bonds do not 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 or of any political subdivision thereof.

### RIGHTS OF BONDHOLDER REPRESENTATIVE

Any notice, request, consent, direction, waiver, approval, agreement, or other action of the Bondholder Representative will constitute and have the same effect as a notice, request, consent, direction, waiver, approval, agreement, or other action of the Beneficial Owners of the Bonds represented by the Bondholder Representative. A copy of any notice given to or sent by the Trustee shall also be provided to the Bondholder Representative.

Further, so long as the Bondholder Representative represents Beneficial Owners holding at least 2/3 (two-thirds) of the aggregate principal amount of the Bonds, the Bondholder Representative has certain additional rights, including but not limited to the ability to approve certain modifications to the Indenture, the Bonds, the security for the Bonds and other changes, and the right, upon the occurrence of an Event of Default under the Loan Agreement due to the Charter School failing to make Loan Payments as required thereunder, to (i) direct the replacement of management personnel of the Charter School and (ii) direct the replacement of any or all of the members of the Charter School's governing board, in each case subject to the Charter Agreement and applicable laws of the State. Specifically, among other powers, the Bondholder Representative representing the Beneficial Owners of only 2/3 (two-thirds) in principal amount of the Bonds that are adversely affected has the right to approve an extension of the maturity of, or a reduction of the principal amount of, or a reduction of the rate of, or extension of the time of payment of interest on, or a reduction of a premium payable upon any redemption of, any Bond. One hundred percent (100%) of the Beneficial Owners of the Bonds adversely affected or the Bondholder Representative representing 100% of the Beneficial Owners of the Bonds adversely affected has the right to approve modifications involving (a) the deprivation of the Beneficial Owner of any Bond then Outstanding of the lien or the priority of the lien created pursuant to the terms of the Indenture; or (b) a reduction in the aggregate principal amount of the Bonds, if any, required for

consent to such Supplemental Indenture or amendment to the Loan Agreement. Such modifications, if any, would apply to all adversely affected Bonds of the applicable Series, and not only to Hamlin Investor Bonds.

Due to the rights of the Bondholder Representative described above, Beneficial Owners of Bonds other than those designated as Hamlin Investor Bonds will retain relatively few rights with respect to the consents, approvals and modifications described above, and significant modifications to the Indenture and/or Bonds may be made with the consent of the Bondholder Representative but without the consent of the Beneficial Owners of all affected Bonds. In addition, prospective purchasers of any Bonds should be aware that the powers of the Bondholder Representative described are also expected to preclude the formation of any secondary market for the Bonds other than among investors in whose possession such Bonds would remain Hamlin Investor Bonds. Consequently, all prospective purchasers of the Series 2024 Bonds should be prepared to hold their Series 2024 Bonds to maturity or prior redemption.

#### SUFFICIENCY OF REVENUES

The Series 2024 Bonds are secured by and payable from funds of the Charter School under the terms and conditions of the Loan Agreement and as otherwise described therein. Based on present circumstances, the Charter School believes it will generate Pledged Revenues sufficient to make payments under the Loan Agreement and the Promissory Note representing debt service on the Series 2024 Bonds. However, the Charter Agreement may be terminated or not renewed by SCSB, or the basis of the assumptions utilized by the Charter School to formulate its beliefs regarding its operations may otherwise change. No representation or assurance can be made that the Charter School will continue to generate sufficient revenues to meet such obligations.

#### NO TAXING AUTHORITY; DEPENDENCE ON STATE PAYMENTS

The Charter School does not possess any taxing authority and is substantially dependent upon the State to continue to provide funding for public charter schools. The obligation of the State under the Charter Agreement and State law to fund the Charter School is conditioned upon the availability of funds appropriated or allocated for the payment of such obligation. If funds are not allocated and available for the continuance of the Charter Agreement, such Charter Agreement may be terminated by SCSB at the end of the period for which funds are available. No liability accrues to SCSB in such event, and the State is not obligated or liable for any future payments or any damages as a result of such termination. In the event the State were to withhold the payment of money from the Charter School for any reason, even a reason that is ultimately determined to be invalid or unlawful, it is likely that the Charter School would be forced to cease operations.

Any event that would cause a delay, reduction or termination of State Payments would have a material adverse effect on the ability of the Charter School to make payments under the Loan Agreement representing debt service on the Series 2024 Bonds.

## PUBLIC HEALTH CONSIDERATIONS

The financial and operating condition of the Charter School may be materially affected by a national or localized outbreak of an infectious disease, such as the outbreak of COVID-19, a respiratory illness caused by a strain of coronavirus, or other highly contagious or epidemic disease (an “*Outbreak*”). There can be no assurances that an Outbreak will not materially affect the Charter School or state and national economies and, accordingly, materially adversely affect the operations and financial condition of the Charter School. The Charter School cannot predict the effects of such events.

## RELIANCE ON PROJECTIONS

The Charter School’s projections of revenue and expenditures contained in APPENDIX B were prepared by the Charter School and have not been independently verified by any other party. The projections are forward-looking statements and are subject to the general qualifications and limitations described above. Neither the Underwriter nor the Issuer has independently verified such projections, makes any representations, nor gives any assurances that such projections, or the assumptions underlying them, are complete or correct. Further, the projections relate only to the fiscal years shown in such appendix, and do not cover the entire period that the Series 2024 Bonds will be outstanding.

The projections are derived from the Charter School’s assumptions about future student enrollment, revenues and expenses. There can be no assurance that the actual enrollment and revenues and expenses for the Charter School will be consistent with the assumptions underlying such projections. Further, no guarantee can be made that such projections of revenues and expenses will correspond with the results actually achieved in the future, because there is no assurance that actual events will correspond with the assumptions made by the Charter School. Actual operating results may be affected by many factors, including, but not limited to, increased costs, lower than anticipated revenues (as a result of insufficient enrollment, reduced State Payments, or otherwise), employee relations, changes in applicable government regulation, changes in demographic trends, changes in education competition, and changes in State or local economic conditions. See APPENDIX B—THE CHARTER SCHOOL for certain information relevant to the projections and to consider the various factors that could cause actual results to differ significantly from projected results.

## KEY PERSONNEL AND THE MANAGER

The Charter School’s creation, curriculum and educational philosophy reflect the vision and commitment of a few individuals essential to the management and administration of the Charter School (“*Key Personnel*”). Loss of any such Key Personnel could adversely affect the Charter School’s operations, its ability to attract and retain students and ultimately its financial results. No assurance can be given that if any Key Personnel is terminated the Charter School could find a qualified replacement. For more information regarding the Charter School’s Key Personnel, see “APPENDIX B—THE CHARTER SCHOOL—\_\_\_\_\_.”

## COMPETITION FOR STUDENTS

The Charter School competes for students with other public schools, charter schools and private schools. No students are officially assigned to, or required to attend, charter schools. There can be no assurance that the Charter School will attract and retain the number of students needed to produce the revenues that are necessary to make payments under the Loan Agreement representing debt service on the Series 2024 Bonds. There are other public schools and charter schools in the Charter School's immediate service areas in which the Facilities are located. For additional information, see "APPENDIX B—THE CHARTER SCHOOL—COMPETING SCHOOLS."

## REVOCAION OF CHARTER AGREEMENT

Pursuant to its terms, the Charter Agreement will automatically renew at the end of each school year unless it is terminated by either the Charter School's Board of Directors or SCSB for the grounds set forth in the Charter Agreement or the Charter Schools Act. Grounds for termination under the Charter Agreement include failure to meet the requirements stated in the Charter Agreement; failure to meet generally accepted standards of fiscal management; violations of law; material violations of any of the conditions, standards or procedures set forth in the Charter Agreement; failure to meet the requirements for student performance under state or federal law; or other good cause shown. SCSB must notify the Board of the proposed termination in writing, stating the grounds for the termination. If the Charter School's Charter Agreement is revoked or not renewed, the ability of the Charter School to make any payments due under the Loan Agreement representing debt service on the Series 2024 Bonds would be adversely affected and the Charter School could be forced to cease operations. For more information regarding conditions under which the Charter Agreement may be revoked, and the revocation procedure, see "APPENDIX A—STATE LAWS RELATING TO CHARTER SCHOOLS."

## ELIGIBLE PURCHASERS OF SERIES 2024 BONDS; RESTRICTIONS ON TRANSFERS; LIMITED MARKET

The Bondholder Representative will, on behalf of all initial purchasers, execute and deliver to the Issuer, the Trustee and the Underwriter, a letter of the Bondholder Representative in substantially the form attached hereto as APPENDIX G. Thereafter, Series 2024 Bonds may be transferred only in Authorized Denomination, and only as provided in APPENDIX D under Section 2.05 of the Indenture. "Authorized Denominations" means (a) with respect to a Hamlin Investor Bond, \$25,000 or any integral multiple of \$5,000 in excess thereof, and (b) with respect to a Non-Hamlin Investor Bond, \$250,000 or multiples of \$5,000 in excess thereof; provided, however, that upon receipt by the Trustee of an Investment Grade Notice or upon the legal defeasance of the Series 2024 Bonds in accordance with the provisions of the Indenture, all such denominations with respect to both Hamlin Investor Bonds and Non-Hamlin Investor Bonds shall be \$5,000 or any multiple thereof.

The Series 2024 Bonds have no active trading market and the Charter School does not intend to list the Series 2024 Bonds on any securities exchange. There can be no assurance that a market for the Series 2024 Bonds will develop or that investors will be able to resell the Series 2024 Bonds at the offering price or at any price. Accordingly, an investor must bear the economic risk of its investment in the Series 2024 Bonds for an indefinite period of time.

## NO RATING

None of the Underwriter, the Issuer, or the Charter School has applied to any credit rating agency for a rating on the Series 2024 Bonds. There can be no guarantee that an Investment Grade Rating for the Series 2024 Bonds will ever be obtained, nor can there be any guarantee with respect to the impact any such rating would have on the liquidity of the Series 2024 Bonds.

## CHANGES IN CHARTER SCHOOL LAW

Future changes to the Charter Schools Act by the State Legislature could be adverse to the financial interests of the Charter School and could adversely affect the security for the Series 2024 Bonds. There can be no assurance that the State legislature will not amend the Charter Schools Act in a manner adverse to the interests of the Beneficial Owners of the Series 2024 Bonds. For additional information regarding the Charter Schools Act, see APPENDIX A—STATE LAWS RELATING TO CHARTER SCHOOLS.

## FACTORS ASSOCIATED WITH EDUCATION

There are a number of factors affecting charter schools in general, including the Charter School, that could have an adverse effect on the Charter School's financial position and its ability to make the payments required under the Loan Agreement. These factors include, but are not limited to, the ability to attract a sufficient number of students; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating persons with disabilities; economic developments in the affected service area, including inflation and interest rates; future claims for accidents or other torts at the Charter School; any unionization of the Charter School's work force with consequent impact on wage scales and operating costs of the Charter School; the inability to attract a sufficient number of students; decline of the reputation of the School, the faculty or student body, either generally or with respect to certain academic or extracurricular areas; changes in existing statutes pertaining to the powers of the Charter School; and legislation or regulations which may affect program funding. The Charter School cannot assess or predict the ultimate effect of these factors on its operations or financial results.

## DAMAGE OR DESTRUCTION OF THE FACILITIES

The Charter Agreement and the Loan Agreement require the Facilities to be insured against certain risks in certain amounts. See Section 6.03 of the Loan Agreement in APPENDIX D—FORMS OF INDENTURE, LOAN AGREEMENT, AND DEED OF TRUST for a description of the required insurance. There can be no assurance that the amount of insurance required to be obtained will be adequate or that the cause of any damage or destruction will be as a result of an insured risk. Further, there can be no assurance of the creditworthiness of the insurance companies from which applicable insurance policies may be obtained. The Charter School may choose not to rebuild if a casualty renders the Facilities totally or partially untenable, unfit for their purposes, or if insurance proceeds are insufficient to restore the Facilities to a tenantable condition.

## LIMITED NATURE OF REAL ESTATE APPRAISAL; VALUE OF FACILITIES

The Charter School engaged Larry A. Rigby, MAI (the “*Appraiser*”) to conduct an appraisal of the Series 2024 Project, dated September 15, 2024 (the “*Appraisal*”). In the Appraisal, the Appraiser concluded that the as-built market value of the Series 2024 Project, assuming completion of the Series 2024 Project in the [fall of \_\_\_\_\_], is \$ \_\_\_\_\_, and that the as-is value of the unimproved property is \$ \_\_\_\_\_.

No appraisal of the Existing Eagle Mountain Campus or the Pleasant Grove Campus is being undertaken in connection with the issuance of the Series 2024 Bonds.

The value of the Facilities at any given time will be directly affected by market and financial conditions that are not in the control of the parties involved in this transaction. The Facilities are designed for use as educational facilities, and there is nothing associated with the Facilities that would suggest that their value would remain stable or would increase if the general values of property in the Charter School’s service area were to decline. The Facilities will also require ongoing capital repairs and improvements and, although the Charter School intends to maintain the Facilities in good condition, no assurance can be given that the Charter School will have sufficient revenue to maintain a regular capital improvements program for the Facilities in the future. Potential purchasers of the Series 2024 Bonds should refer to a complete copy of the Appraisal for additional information. Copies of the Appraisal are available as described under “INTRODUCTION—Additional Information.”

No assurance can be given that any of the Facilities can be sold now or in the future at the amounts appraised or greater, and for the above-described reasons and others, no assurance can be made that the amount realized upon any sale of any of the Facilities will be sufficient to pay and discharge the Charter School’s obligations under the Loan Agreement or to pay debt service on the Series 2024 Bonds in full when due. In particular, there can be no representation that the cost of the Facilities constitutes a realizable amount upon any forced sale thereof.

## ENVIRONMENTAL REGULATION

The Facilities are and will be subject to various federal, State and local laws and regulations governing health and the environment. In general, these laws and regulations could result in liability to the Charter School and to any beneficiary of the Deed of Trust, particularly following any sale or foreclosure proceeding, for remediating adverse environmental conditions on or relating to the Facilities, whether arising from preexisting conditions or conditions arising as a result of activities conducted in connection with the ownership and operation of the Facilities. Costs incurred by the Charter School with respect to environmental remediation or liability could adversely affect its financial condition, its ability to own and operate the Facilities, and ultimately its ability to make payments under the Loan Agreement representing debt service on the Bonds. Excessive costs in connection with any such environmental remediation or any such liability to third parties could also make it difficult to successfully relet the Facilities.

A Phase I Environmental Site Assessment of the Series 2024 Project site was conducted by Bymaster Consulting International as of \_\_\_\_\_, 2024 (the “*Phase I Report*”). Such



assessment was conducted to provide a review of historical information and an evaluation of the physical site features to identify “Recognized Environmental Conditions.” A Recognized Environmental Condition is defined as the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property. The Phase I Report did not reveal any evidence of Recognized Environmental Conditions in connection with the Series 2024 Project site. A copy of the Phase I Report is available as described under “INTRODUCTION—Additional Information.”

No environmental studies of the Existing Eagle Mountain Campus or the Pleasant Grove Campus are being undertaken in connection with the issuance of the Series 2024 Bonds. However, in connection with the issuance of the Refunded Bonds, a Phase I Environmental Site Assessment of the Pleasant Grove Campus was conducted by Bymaster Consulting International as of October 3, 2022, and a Phase I Environmental Site Assessment of the Existing Eagle Mountain Campus was conducted by Bymaster Consulting International as of September 6, 2022 (collectively, the “2022 Phase I Reports”). The 2022 Phase I Reports did not reveal any evidence of Recognized Environmental Conditions in connection with the sites of the Existing Eagle Mountain Campus or the Pleasant Grove Campus. Copies of the 2022 Phase I Reports are available as described under “INTRODUCTION—Additional Information.”

#### ENFORCEMENT OF REMEDIES

The remedies available to the Trustee, the Bondholder Representative, or the Beneficial Owners of the Series 2024 Bonds upon an Event of Default under the Indenture or the Loan Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Indenture and the Loan Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State and the constitutional powers of the United States of America, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

#### FORECLOSURE DELAYS AND DEFICIENCY

If the Pledged Revenues are insufficient to pay the principal of and interest on the Bonds, the Trustee may seek to foreclose on or sell the Facilities. No assurance can be given that the value of the Facilities at the time of such foreclosure or sale would be sufficient to meet all remaining principal and interest payments on the Bonds. In addition, the time necessary to institute and complete such proceedings could substantially delay receipt of funds from a foreclosure or sale. There could also be delays in regaining possession of the Facilities from the Charter School in the event of a default or dispute under the Loan Agreement.

## CYBERSECURITY

The Charter School, like many other public and private entities, relies on a technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Charter School is subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the Charter School's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that the Charter School's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the Charter School. See "APPENDIX B—THE CHARTER SCHOOL—CYBERSECURITY."

## DETERMINATION OF TAXABILITY

The excludability from gross income for federal income taxation purposes of the interest on the Series 2024A Bonds is based on the continuing compliance by the Charter School and the Issuer with certain covenants contained in the Indenture, the Loan Agreement and the Tax Certificate and Agreement relating to the Series 2024A Bonds (the "*Tax Certificate*"). These covenants relate generally to restrictions on the use of the Facilities, restrictions on use of the Facilities by organizations other than the Charter School, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2024A Bonds to become subject to federal income taxation retroactive to the date of issuance of the Series 2024A Bonds.

## POTENTIAL EFFECTS OF BANKRUPTCY

If the Charter School were to file a petition for relief (or if a petition were filed against the Charter School as debtor) under the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, as amended, or other State insolvency, liquidation or receivership laws, the filing could operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the Charter School or the property of the Charter School. If the bankruptcy court or other state or federal court so ordered, the Charter School's property and revenues could be used for the benefit of the Charter School despite the claims of its creditors, including the owners of the Series 2024 Bonds.

In a bankruptcy proceeding under Chapter 11 of the Bankruptcy Code, the Charter School could file a plan of reorganization which would modify the rights of creditors generally or the rights of any class of creditors, secured or unsecured, including the owners of the Series 2024 Bonds. The plan, when approved ("confirmed") by the bankruptcy court, would bind all creditors who had notice or knowledge of the plan and would discharge all claims against the Charter School except as otherwise provided for in the plan. No plan may be confirmed by a bankruptcy court unless, among other conditions, the plan is in the best interest of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Even if the plan is not so accepted, it may be confirmed if such Court finds that the plan is fair and equitable with respect to each class of nonaccepting creditors impaired thereunder and does not discriminate unfairly.

## FAILURE TO PROVIDE ONGOING DISCLOSURE

The Charter School will covenant to enter into the Continuing Disclosure Undertaking pursuant to Rule 15c2-12 (defined below). See “CONTINUING DISCLOSURE” below. Failure to comply with the Continuing Disclosure Undertaking and Rule 15c2-12 may adversely affect the liquidity of the Series 2024 Bonds and their market price in the secondary market.

## SECONDARY MARKET

The Bondholder Representative, on behalf of all initial Beneficial Owners of the Series 2024 Bonds, will be required to deliver an Investor Letter on the date of issuance of the Series 2024 Bonds, in substantially the form attached to this Limited Offering Memorandum as APPENDIX G. Thereafter, the Series 2024 Bonds may be transferred only in Authorized Denominations, only as provided in APPENDIX D under Section 2.05 of the Indenture.

THE SERIES 2024 BONDS MAY NOT AFTER THE INITIAL SALE THEREOF BE TRANSFERRED EXCEPT IN APPLICABLE AUTHORIZED DENOMINATIONS. SEE APPENDIX G—FORM OF LETTER OF BONDHOLDER REPRESENTATIVE” ATTACHED HERETO.

Authorized Denominations with respect to the Series 2024 Bonds are initially \$250,000 or any integral multiple of \$5,000 in excess thereof for Non-Hamlin Investor Bonds and \$25,000 or any integral multiple of \$5,000 in excess thereof for Hamlin Investor Bonds, provided, however, that upon the receipt by the Trustee of an Investment Grade Notice, all such denominations with respect to both Hamlin Investor Bonds and Non-Hamlin Investor Bonds shall be \$5,000 or any integral multiple thereof.

There is no guarantee that a secondary trading market will develop for the Series 2024 Bonds. Consequently, prospective bond purchasers should be prepared to hold their Series 2024 Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Series 2024 Bonds.

## LEGAL MATTERS

### GENERAL

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2024 Bonds by the Issuer are subject to the approving opinion of Chapman and Cutler LLP, who has been retained by and acts as Bond Counsel and Disclosure Counsel to the Issuer and whose approving opinion will be delivered with the Series 2024 Bonds in substantially the form set forth in “APPENDIX E—FORM OF OPINION OF BOND COUNSEL.” Certain legal matters will be passed upon for the Issuer by its counsel, the Office of the Attorney General of the State of Utah and \_\_\_\_\_, for the Charter School by Farnsworth Johnson PLLC, and for the Underwriter by its counsel, [Gilmore & Bell, P.C.]

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will speak only as of their dates of delivery and will be qualified in certain customary respects, including as to the enforceability of the various legal instruments by limitations imposed by state and federal law affecting remedies and by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, the application of equitable principles and the exercise of judicial discretion in appropriate cases. The legal opinions express the professional judgment of counsel rendering them, but are not binding on any court or other governmental agency and are not guarantees of a particular result.

The form of the proposed opinion of Bond Counsel to the Issuer is attached as "APPENDIX E—FORM OF OPINION OF BOND COUNSEL."

#### CERTAIN RELATIONSHIPS

In connection with the issuance of the Series 2024 Bonds, the Issuer, the Charter School, and the Underwriter are being represented by the attorneys or law firms identified above under the heading "LEGAL MATTERS—General." In other transactions not related to the Series 2024 Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Issuer, the Charter School, or the Underwriter or their affiliates, in capacities different from those described under "LEGAL MATTERS—General," and there will be no limitations imposed as a result of the issuance of the Series 2024 Bonds on the ability of any of these firms or attorneys to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Series 2024 Bonds should not assume that the Issuer, the Charter School, and the Underwriter or their respective counsel or Bond Counsel have not previously engaged in or will not after the issuance of the Series 2024 Bonds engage in, other transactions with each other or with any affiliates of any of them, and no assurances can be given that there are or will be no past or future relationship or transactions between or among any of these parties or these attorneys or law firms.

#### PENDING AND THREATENED LITIGATION

*No Proceedings against the Charter School.* In connection with the issuance of the Series 2024 Bonds, the Charter School will deliver a certificate which will state that, as of the date of issuance of the Series 2024 Bonds, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending, or to the best of its knowledge, threatened against or affecting the Charter School, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Indenture, the Loan Agreement, the Deed of Trust, or this Limited Offering Memorandum; the validity and enforceability of the Indenture, the Loan Agreement, the Deed of Trust, or the Series 2024 Bonds; or the operations (financial or otherwise) of the Charter School.

*No Proceedings against the Issuer.* There is not now pending or, to the knowledge of the Issuer, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2024 Bonds or questioning or affecting the validity of the resolutions or the proceedings or authority under which they are to be issued. There is no litigation pending or, to the Issuer's knowledge, threatened which in any manner questions the right of the Issuer to enter into the Loan Agreement

with the Charter School or to issue and secure the Series 2024 Bonds in the manner provided in the Indenture.

## TAX MATTERS

### FEDERAL TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Series 2024A Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith and certain other matters. The Issuer and the Charter School have covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2024A Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2024A Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024A Bonds.

Subject to compliance by the Issuer and the Charter School with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2024A Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Series 2024A Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Issuer and the Charter School with respect to certain material facts within the Issuer's or the Charter School's knowledge and will rely on an opinion of Farnsworth Johnson PLLC, counsel to the Charter School, that the Charter School is a 501(c)(3) organization and certain other matters. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Series 2024A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the alternative minimum tax, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2024A Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "*Issue Price*") for each maturity of the Series 2024A Bonds is the price at which a substantial amount of such maturity of the Series 2024A Bonds is first sold to the public. The Issue Price of a maturity of the Series 2024A Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

[If the Issue Price of the Series 2024A Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of the Series 2024A Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.]

[Insert OID language, if applicable]

Owners of Bonds who dispose of Series 2024A Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase such Series 2024A Bonds in the public offering, but at a price different from the Issue Price or purchase Series 2024A Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Series 2024A Bond is purchased at any time for a price that is less than that Series 2024A Bond’s stated redemption price at maturity, or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a Series 2024A Bond, as applicable, with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when the Series 2024A Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Series 2024A Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2024A Bonds.

An investor may purchase a Series 2024A Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of such Series 2024A Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Series 2024A Bond. Investors who purchase a Series 2024A Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on such Series 2024A Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of such Series 2024A Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2024A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such

tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2024A Bonds. If an audit is commenced, under current procedures the Service may treat the Issuer or the Charter School as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2024A Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Series 2024A Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2024A Bond owner and any Series 2024A Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Series 2024A Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

#### SERIES 2024B BONDS FEDERALLY TAXABLE

Interest on the Series 2024B Bonds is includible in gross income for federal income tax purposes. Ownership of the Series 2024B Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Series 2024B Bonds in gross income for federal income tax purposes and any collateral tax consequences.

The Charter School may deposit moneys or securities with the Trustee in escrow in such amount and manner as to cause the Series 2024B Bonds to be deemed to be no longer outstanding under the Indenture (a “*defeasance*”). A defeasance of the Series 2024B Bonds may be treated as an exchange of the Series 2024B Bonds by the holders thereof and may therefore result in gain or loss to the holders. Bondholders should consult their own tax advisors about the consequences if any of such a defeasance. The Charter School is required to provide notice of defeasance of the Series 2024B Bonds pursuant to the Continuing Disclosure Undertaking.

#### STATE TAX EXEMPTION

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the Series 2024 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the Series 2024 Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

## CONTINUING DISCLOSURE

The Charter School will execute and deliver a Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) for the benefit of the Beneficial Owners of the Series 2024 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “*MSRB*”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (“*Rule 15c2-12*”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. No person, other than the Charter School, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Series 2024 Bonds. The information to be provided on an annual or quarterly basis, the events which will be noticed on an occurrence basis, and a summary of other terms of the Continuing Disclosure Undertaking, including termination, amendment and remedies, are set forth in “APPENDIX F—FORM OF CONTINUING DISCLOSURE UNDERTAKING.” These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5).

The Issuer has no obligation to provide any of its financial or operating data in connection with the offering of the Series 2024 Bonds and no such financial or operating data should be considered material to an evaluation of the offering of the Series 2024 Bonds or to any decisions to purchase, hold, or sell the Series 2024 Bonds. The Charter School has undertaken all responsibility for any continuing disclosure obligations to Bondholders as described below, and the Issuer has no liability to the Bondholders or any other person with respect to such disclosures.

A failure by the Charter School to comply with the Continuing Disclosure Undertaking will not constitute a default under the Indenture or the Loan Agreement, and Beneficial Owners of the Series 2024 Bonds are limited to the remedies described in the Continuing Disclosure Undertaking. See “APPENDIX F—FORM OF CONTINUING DISCLOSURE UNDERTAKING.” The Charter School must report any failure to comply with the Continuing Disclosure Undertaking in accordance with Rule 15c2-12. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Series 2024 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2024 Bonds and their market price.

The Charter School previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12 with respect to the Refunded Bonds (the “*Prior Undertaking*”). The Charter School has not failed to timely file information required to be filed pursuant to the Prior Undertaking, except as follows: \_\_\_\_\_ [discuss any omissions or late filings, if applicable]

## FINANCIAL STATEMENTS OF THE CHARTER SCHOOL

The financial statements of the Charter School, as of and for the Fiscal Year Ended June 30, 2024, included in this Limited Offering Memorandum in “APPENDIX C—FINANCIAL STATEMENTS OF THE CHARTER SCHOOL AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024,” have been audited by Larson & Company (the “*Auditor*”), independent certified public accountants, as indicated in its report thereon. The Auditor has not been engaged to perform, and has not performed, since the date of such report, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this



Limited Offering Memorandum. The Auditor has not consented (and is not required to consent) to the use of such financial statements in this Limited Offering Memorandum.

## UNDERWRITING

The Series 2024 Bonds are being sold to Herbert J. Sims & Co., Inc. (the “*Underwriter*”) at an aggregate price of (i) with respect to the Series 2024A Bonds, \$\_\_\_\_\_ (representing the principal amount of the Initial Advance of proceeds of the Series 2024A Bonds, less original issue discount of \$\_\_\_\_\_, less an underwriting discount of \$\_\_\_\_\_), and (ii) with respect to the Series 2024B Bonds, \$\_\_\_\_\_ (representing the principal amount of the Series 2024B Bonds, less an underwriting discount of \$\_\_\_\_\_), as set forth in the bond purchase agreement for the Series 2024 Bonds (the “*Bond Purchase Agreement*”). The *Bond Purchase Agreement* for the Series 2024 Bonds provides that the Underwriter will purchase the Series 2024 Bonds advanced at closing in the aggregate principal amount of \$\_\_\_\_\_ and, upon satisfaction of certain conditions, will purchase the remaining Advances to be made under the Series 2024A Bonds, if any, as Advances are made in accordance with the Indenture. The Underwriter has agreed to purchase any future Advances of the Series 2024A Bonds, upon compliance with the terms of the Indenture and the *Bond Purchase Agreement*, as Advances may be made in accordance with the Indenture for a fee equal to \_\_\_\_\_ of the aggregate principal amount of the Series 2024A Bonds advanced on the Advance Date plus expenses as set forth in the *Bond Purchase Agreement*.

Expenses associated with the issuance of the Series 2024 Bonds are being paid from proceeds of the Series 2024 Bonds. The right of the Underwriter to receive compensation in connection with the Series 2024 Bonds is contingent upon the actual sale and delivery of the Series 2024 Bonds. The Underwriter has initially offered the Series 2024 Bonds to the public at the prices or yields set forth on the inside cover page of this Limited Offering Memorandum. Such prices or yields may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other investment banking firms in offering the Series 2024 Bonds to the public. The Charter School has agreed to indemnify the Underwriter and the Issuer against losses, claims, damages and liabilities arising out of any incorrect statement or information contained in or information omitted from this Limited Offering Memorandum to the extent set forth in the *Bond Purchase Agreement*. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2024 Bonds to the public. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing Series 2024 Bonds into investment trusts) at prices lower than the public offering prices set forth on the inside cover page of this Limited Offering Memorandum or otherwise allow concessions to such dealers who may re-allow concessions to other dealers. Any discounts or commissions that may be received by such dealers in connection with the sale of the Series 2024 Bonds will be deducted from the Underwriter’s underwriting discount. The obligation of the Underwriter to accept delivery of the Series 2024 Bonds is subject to various conditions contained in the *Bond Purchase Agreement*.

## MISCELLANEOUS

All references to any document herein are qualified in their entirety by reference to each such document. All references to the Series 2024 Bonds are qualified in their entirety by reference

to the forms thereof and the information with respect thereto included in the aforesaid documents. Copies of these documents are available for inspection at the principal corporate trust office of the Trustee or as described under the caption, “INTRODUCTION–Additional Information.”

The fees to be paid to Bond Counsel, counsel to the Charter School, the Trustee, the Underwriter, and the Financial Advisor are contingent upon the sale and delivery of the Series 2024 Bonds.

#### **FINANCIAL ADVISOR TO THE CHARTER SCHOOL**

RoundTable Funding LLC, Bountiful, Utah, is acting as financial advisor to the Charter School in connection with the issuance of the Series 2024 Bonds. RoundTable Funding is not obligated, nor has undertaken, to make an independent verification or to assume responsibility for the accuracy or completeness of the information contained in this Limited Offering Memorandum.

#### **TRUSTEE**

The Trustee did not participate in the preparation of this Limited Offering Memorandum and makes no representations concerning the Series 2024 Bonds, the collateral or any other matter stated in this Limited Offering Memorandum. The Trustee has no duty or obligation to pay the Series 2024 Bonds from its own funds, assets or corporate capital or to make inquiry regarding, or investigate the use of, amounts disbursed from the Trust Estate.

#### **ADDITIONAL INFORMATION**

Copies of constitutional provisions, statutes, resolutions, agreements, contracts, financial statements, reports, publications and other documents or compilations of data or information summarized or referred to herein are available as described in “INTRODUCTION–Additional Information.”

#### **LIMITED OFFERING MEMORANDUM CERTIFICATION**

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the Charter School. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Charter School and any purchaser, owner or holder of any Series 2024 Bond.

JOHN HANCOCK CHARTER SCHOOL FOUNDATION

**APPENDIX A**

**STATE LAWS RELATING TO UTAH CHARTER SCHOOLS**

**APPENDIX B**

**THE CHARTER SCHOOL**

**APPENDIX C**

**FINANCIAL STATEMENTS OF THE CHARTER SCHOOL AS OF AND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**APPENDIX D**

**FORMS OF INDENTURE, LOAN AGREEMENT, AND DEED OF TRUST**

[include 2022 documents and 2024 supplements/amendments]

**APPENDIX E**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX F**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**



**APPENDIX G**

**FORM OF LETTER OF BONDHOLDER REPRESENTATIVE**

\_\_\_\_\_, 2024

U.S. Bank Trust Company, National Association, as Trustee

Utah Charter School Finance Authority

Herbert J. Sims & Co., Inc., as Underwriter

Re: Utah Charter School Finance Authority  
Charter School Revenue Bonds  
(John Hancock Charter School), Series 2024A and  
Taxable Charter School Revenue Bonds  
(John Hancock Charter School), Series 2024B

Ladies and Gentlemen:

The undersigned, an officer of Hamlin Capital Management, LLC (“*Hamlin*” or the “*Bondholder Representative*”), does hereby represent and agree, as follows:

1. The Bondholder Representative is the duly appointed representative of the beneficial owners of 100% of the above-referenced bonds (the “*Bonds*”) in the original aggregate principal amount of \$\_\_\_\_\_, which Bonds have been delivered on this date. Each such owner has executed an Investment Advisory Agreement with the Bondholder Representative or is a limited partner in a limited partnership managed by Hamlin.

2. The Bondholder Representative is delivering this letter on behalf of such owners and all other owners from time to time represented by the Bondholder Representative (the “*Owners*”).

3. The Bondholder Representative, on behalf of each Owner, has been informed that the Bonds are not general obligations of the Utah Charter School Finance Authority (the “*Issuer*”), but are special, limited obligations payable and secured solely as provided for in the Indenture of Trust, dated as of November 1, 2022, as supplemented and amended by a First Supplement to Indenture of Trust, dated as of December 1, 2024 (collectively, “*Indenture*”) between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”); the Loan Agreement, dated as of November 1, 2022, as supplemented and amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (collectively, the “*Loan Agreement*”), between the Issuer and John

Hancock Charter School Foundation (the “*Charter School*”); and the Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of November 1, 2022, relating to the Bonds, as supplemented and amended by a First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of December 1, 2024 (collectively, the “*Deed of Trust*” and, collectively with the Indenture and the Loan Agreement, the “*Bond Documents*”). Capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Documents.

THE BONDHOLDER REPRESENTATIVE, ON BEHALF OF EACH OWNER, UNDERSTANDS THAT:

(A) NEITHER THE STATE OF UTAH NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF UTAH OR THE ISSUER, SHALL BE LIABLE OR OBLIGATED (GENERALLY, SPECIALLY, MORALLY OR OTHERWISE) TO PAY THE PRINCIPAL OF THE BONDS OR INTEREST THEREON, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF UTAH, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR THE ISSUER IS PLEDGED TO PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; AND

(B) THE ISSUER HAS NO TAXING POWER AND PRINCIPAL AND INTEREST ON THE BONDS ARE PAYABLE SOLELY OUT OF THE MONEYS TO BE RECEIVED BY THE TRUSTEE ON BEHALF OF THE ISSUER UNDER THE LOAN AGREEMENT AND AMOUNTS ON DEPOSIT IN THE FUNDS AND ACCOUNTS ESTABLISHED AND PLEDGED UNDER THE INDENTURE.

4. Each Owner has retained the Bondholder Representative to advise and represent the Owner regarding the purchase of securities, such as the Bonds. Each Owner has the ability to bear the economic risks of an investment in the Bonds and is an “accredited investor” as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act or a “qualified institutional buyer” as that term is defined under Rule 144A of the Securities and Exchange Commission.

5. The Issuer has not undertaken and will not undertake steps to ascertain the accuracy or completeness of the information furnished to the Bondholder Representative or any Owner with respect to the Charter School, the Bonds or the projects financed or refinanced by the Bonds (the “*Project*”). Neither the Bondholder Representative nor any Owner has relied or will rely upon the Issuer or its officers, directors, employees or agents or the Trustee in any way with regard to the accuracy or completeness of the information furnished to the Bondholder Representative or any Owner in connection with its purchase of the Bonds, nor have any such parties made any representation to the Bondholder Representative or any Owner with respect to that information.

6. The Bondholder Representative is sufficiently knowledgeable and experienced in financial and business matters, including the purchase and ownership of municipal and other tax-exempt and taxable obligations, to be able to evaluate the risks and merits of the investment by the Owners represented by the purchase of the Bonds, and it is capable of and has made its own investigation of the Charter School and the Facilities in connection with its decision for the Owners to purchase the Bonds.

7. The Bonds are being purchased by every Owner for the purpose of investment and the Bondholder Representative, on behalf of each Owner, intends to hold the Bonds in each Owner's own account as a long-term investment, without a current view to any distribution or sale of the Bonds. The Bondholder Representative, on behalf of each Owner, is informed that the Owner may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

8. The Bondholder Representative, on behalf of each Owner, has been informed that the Bonds will not be listed on any stock or other securities exchange and were issued without registration under the provisions of the Securities Act, or any state securities laws, and the Bonds may not be resold, transferred, pledged or hypothecated, in whole or in part, unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from registration is available.

9. The Bondholder Representative has received a Limited Offering Memorandum prepared by the Issuer and the Charter School in connection with the limited public offering of the Bonds and hereby represents that the information contained therein, along with all other additional information supplied by the Issuer and the Charter School directly to the Bondholder Representative, is sufficient for the Bondholder Representative to decide for the Owners to purchase the Bonds.

10. In connection with any proposed transfer which would cause a Hamlin Investor Bond to become a Non-Hamlin Investor Bond, the Bondholder Representative acknowledges its obligation to provide prior written notice of such proposed transfer to the Trustee and the Charter School in accordance with Section 2.05 of the Indenture.

12. In the event that the Bondholder Representative no longer represents an Owner by virtue of the termination of the Investment Advisory Agreement between the Bondholder Representative and such Owner, or the withdrawal from the limited partnership managed by the Bondholder Representative, whether such termination is effected by the Owner or the Bondholder Representative, the Bondholder Representative (i) shall exercise its rights under the Investment Advisory Agreement or limited partnership agreement to liquidate any Bonds held in such Owner's portfolio which are in an aggregate principal amount less than \$250,000 and (ii) may exercise its rights under the Investment Advisory Agreement or limited partnership agreement to liquidate any Bonds held in such Owner's portfolio which are in an aggregate principal amount equal to or greater than \$250,000, in each case for sale or transfer to or placement with such other clients of the Bondholder Representative as the Bondholder Representative may determine, which clients shall constitute Owners as described in this letter. Notwithstanding any provision to

the contrary in this letter, such Bonds may also be sold or transferred to or placed with any person other than an Owner but only in Authorized Denominations and otherwise in accordance with the provisions as set forth in the Indenture.

13. (a) The Bondholder Representative is not recommending any action to the Issuer or the Charter School; (b) the Bondholder Representative is not acting as an advisor to the Issuer or the Charter School and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to such entities with respect to the information and material contained in this letter or the Bond Documents; (c) the Bondholder Representative has not and will not provide financial, legal, tax, accounting or other advice to the Issuer or the Charter School or to any financial advisor or underwriter engaged by the Issuer or the Charter School in connection with the Bonds or the Bond Documents; (d) the Issuer and the Charter School, their financial advisors and underwriters should each seek to obtain any financial, legal, tax, accounting and other advice with regards to the Bonds and the Bond Documents from its own advisors (including as it relates to structure, timing, terms, and similar matters); (e) the transaction contemplated by the Bonds and the Bond Documents are arm's length, commercial transactions in which the Issuer and the Charter School are acting and have acted solely as principals and for their own interests and the Bondholder Representative has not made any recommendations to the Issuer or the Charter School in regard to the transactions related to the Bonds or the Bond Documents; (f) the Bondholder Representative is acting for its own interests and for those of the Owners of the Bonds; and (g) the Issuer and the Charter School should discuss any information and material contained in this letter or the Bond Documents with any and all internal or external advisors and experts that such entity deems appropriate before acting on this information or material.

HAMLIN CAPITAL MANAGEMENT, LLC, as  
Bondholder Representative

By \_\_\_\_\_  
Its \_\_\_\_\_

RECORDING REQUESTED BY,  
AND WHEN RECORDED MAIL TO:

Eric T. Hunter  
Chapman and Cutler LLP  
215 South State Street, Suite 560  
Salt Lake City, Utah 84111

**FIRST AMENDMENT TO DEED OF TRUST,  
ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FILING**

This First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “*First Amendment*”) is dated as of December 1, 2024, by JOHN HANCOCK CHARTER SCHOOL FOUNDATION, a Utah non-profit corporation duly organized and validly existing under the laws of the State of Utah, as trustor (“*Trustor*”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (“*Trustee*”), and UTAH CHARTER SCHOOL FINANCE AUTHORITY (“*Beneficiary*”).

**RECITALS:**

A. Pursuant to that certain Indenture of Trust dated as of November 1, 2022, between the Beneficiary and the Trustee (the “*Original Indenture*”), the Beneficiary previously issued its Charter School Revenue Bonds (John Hancock Charter School), Series 2022A in the original aggregate principal amount of \$24,735,000 (the “*Series 2022A Bonds*”) and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B in the original aggregate principal amount of \$265,000 (the “*Series 2022B Bonds*” and, collectively with the Series 2022A Bonds, the “*Series 2022 Bonds*”), and loaned the proceeds of the Series 2022 Bonds to the Trustor pursuant to a Loan Agreement dated as of November 1, 2022, between the Beneficiary and the Trustor (the “*Original Loan Agreement*”). The loan of the Series 2022 Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated November 1, 2022 (the “*Original Deed of Trust*” and, together with this First Amendment, the “*Deed of Trust*”), from the Trustor in favor of the Beneficiary recorded November 14, 2022, in the official records of Utah County, Utah, as Entry No. 117602. The beneficial interest of the Beneficiary was assigned to the Trustee by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of November 1, 2022, and recorded November 14, 2022, in the official records of Utah County, Utah, as Entry No. 117612. (Capitalized terms not otherwise defined herein have the meanings set forth in the hereinafter defined Indenture).

B. The Trustor has requested that the Beneficiary issue up to \$\_\_\_\_\_ of its Charter School Revenue Bonds (John Hancock Charter School), Series 2024A (the “*Series 2024A Bonds*”) and \$\_\_\_\_\_ of its Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2024B (the “*Series 2024B Bonds*” and, collectively with the Series 2024A Bonds, the “*Series 2024 Bonds*”), pursuant to the Original Indenture, as amended and supplemented by the

First Supplement to Indenture of Trust, dated as of December 1, 2024 (the “*First Supplemental Indenture*” and together with the Original Indenture, the “*Indenture*”), each between the Beneficiary and the Trustee, and loan the proceeds thereof to the Trustor pursuant to the Original Loan Agreement, as amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (the “*First Amendment to Loan Agreement*” and together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Beneficiary and the Trustor for the purpose of, among other things, refunding the Series 2022 Bonds and acquiring and constructing an expansion to the Trustor’s existing Eagle Mountain Campus (the “*Series 2024 Project*”).

C. The Beneficiary, the Trustee and the Trustor desire to amend the Original Deed of Trust to reflect the new principal loan amount, to subject additional property relating to the Series 2024 Project to the Original Deed of Trust, and to amend certain defined terms, as set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises and understandings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

(1) *Modification of Original Deed of Trust.* As of December \_\_, 2024 (the “*Effective Date*”), the Original Deed of Trust is hereby modified, as follows:

(a) The aggregate principal amount stated in the Deed of Trust is hereby increased to an amount equal to \$\_\_\_\_\_ (being the maximum aggregate principal amount of the Series 2024 Bonds ).

(b) The following terms defined in ARTICLE I are hereby amended and restated as follows:

(i) “*Indenture*” means that certain Indenture of Trust, dated as of November 1, 2022, as amended and supplemented by the First Supplement to Indenture of Trust dated as of December 1, 2024, each between the Beneficiary and the Trustee, together with any and all amendments and modifications thereto.

(ii) “*Loan*” means the financing facility advanced or to be advanced by the Beneficiary to or for the account of the Trustor in the maximum aggregate principal amount of \$\_\_\_\_\_ (being the maximum aggregate principal amount of the Series 2024 Bonds).

(iii) “*Loan Agreement*” means that certain Loan Agreement, dated as of November 1, 2022, as supplemented and amended by the First Amendment to Loan Agreement, dated as of December 1, 2024, each between the Trustor, as borrower, and the Beneficiary, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

(iv) “*Note*” means the Series 2024 Promissory Note.

(v) “*Series 2024 Promissory Note*” means the Promissory Note, dated December \_\_, 2024, in the maximum principal amount of \$\_\_\_\_\_, executed by the Trustor, as maker, in favor of the Beneficiary, as payee, together with any and all amendments and modifications thereto.

(c) *Amendment of Exhibit A (Property Description)*. The Property description set forth in *Exhibit A* of the Original Deed of Trust is hereby amended to read as set forth in *Exhibit A* to this First Amendment.

(d) *Notices*. For purposes of Section 12.1 of the Deed of Trust, the address information for the Bondholder Representative is amended from the information contained in the Original Deed of Trust to read as follows:

Hamlin Capital Management, LLC  
640 Fifth Avenue, 11th Floor  
New York, New York 10019  
Attention: Parker Stitzer  
Telephone: (121) 752-8777

(2) *No Impairment of Lien or Loan Documents*. The property described in the Original Deed of Trust shall remain subject to the lien, charge and encumbrance of the Deed of Trust, and nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien, charge, or encumbrance of the Original Deed of Trust. Nothing herein contained or done pursuant hereto shall affect or be construed to affect the priority of the Original Deed of Trust over other liens, charges, or encumbrances, or to release or affect the liability of any party or parties who would now or may hereafter be liable under or on account of the Indenture or the Deed of Trust. Nothing contained in this First Amendment shall in any manner or way constitute or be deemed to be a release or impairment of the indebtedness evidenced by the Loan Agreement or related documents or otherwise affect or impair the enforceability of the Indenture or the liens, assignments, rights and security interests securing the Loan.

(3) *Representations and Warranties*. The Trustor hereby represents and warrants to the Trustee, the Bondholder Representative, and the Beneficiary that it has full power to execute, deliver and perform its obligations under this First Amendment and all other instruments delivered to the Trustee in connection herewith, and this First Amendment and all such other instruments are binding upon, and enforceable against the Trustor in accordance with their terms.

(4) *Effect on Original Deed of Trust*. Except as the Original Deed of Trust has been modified hereby, the Original Deed of Trust is unmodified and shall remain in full force and effect.

(5) *Counterparts*. This First Amendment may be executed in one or more counterparts, the signature pages for which when attached together shall constitute one agreement.

IN WITNESS WHEREOF, the parties have executed this this First Amendment as of the date first above written.

TRUSTOR:

JOHN HANCOCK CHARTER SCHOOL FOUNDATION,  
a Utah non-profit corporation

By \_\_\_\_\_  
Chair



TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Vice President

The Beneficiary hereby consents to this First Amendment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By \_\_\_\_\_  
Chair

The Bondholder Representative hereby consents to this First Amendment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing.

HAMLIN CAPITAL MANAGEMENT, LLC

By \_\_\_\_\_  
Its \_\_\_\_\_

## EXHIBIT A

### PROPERTY DESCRIPTION

The land is situated in Utah County, State of Utah and is described as follows:

#### PLEASANT GROVE CAMPUS

##### PARCEL 1:

Commencing at the Southeast corner of Lot 1 and Block 49, Plat "A", Pleasant Grove City Survey of Building Lots; thence North 360 feet to the Northeast corner of said Lot 1; thence West 165 feet along said lot line; thence South 360 feet to the South line of said Lot 1; thence East 165 feet to the place of beginning.

##### PARCEL 2:

Commencing 5.25 chains North and 2.50 chains West of the Southeast corner of Lot 1, Block 49, Plat "A", Pleasant Grove City Survey of Building Lots; thence West 1.50 chains; thence South 2.62 chains; thence East 1.50 chains; thence North 2.62 chains to beginning.

SUBJECT TO the effects, if any, of that certain Boundary Line Agreement recorded July 16, 2018 as Entry No. 66500:2018.

LESS AND EXCEPTING therefrom the following:

Beginning at a point that lies North 89°36'11" West 165.00 feet along the South line of Lot 1 from the Southeast corner of Lot 1, Block 49, Plat "A" Pleasant Grove City Survey of Building Lots; thence North 89°36'12" West 206.43 feet along said South line of Lot 1; thence North 00°16'01" East 171.22 feet to an old established fence line; thence South 89°48'53" East 81.88 feet along said old established fence line; thence North 00°02'16" West 58.99 feet; thence South 89°36'11" East 124.72 feet; thence South 00°13'53" West 230.51 feet to the point of beginning.

#### EAGLE MOUNTAIN CAMPUS

##### PARCEL 3:

Lot 127, SCARLET RIDGE PHASE "A" PLAT "1A", being more particularly described as follows:

Beginning at a point located North 0°10'12" East along section line 1710.58 feet and West 402.00 feet from the East Quarter Corner of Section 19, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 89°56'03" West 643.57 feet; thence North 0°10'27" East 371.21 feet; thence along the arc of a 326.50 foot radius curve to the left 124.64 feet through a central angle of 21°52'18" (chord bears North 10°45'42" West 123.88 feet); thence North 21°41'50" West 152.18

feet; thence along the arc of a 15.00 foot radius curve to the right 26.33 feet through a central angle of 100°33'59" (chord bears North 28°35'09" East 23.08 feet); thence North 78°52'09" East 0.10 feet; thence along the arc of a 262.00 foot radius curve to the right 51.20 feet through a central angle of 11°11'48" (chord bears North 84°28'03" East 51.12 feet); thence South 89°56'03" East 435.67 feet; thence South 0°03'57" West 195.00 feet; thence South 89°56'03" East 225.75 feet; thence South 0°10'12" West 464.50 feet to the point of beginning.

**PARCEL 3A:**

Non-exclusive access and utility easement, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 17, 2020 as Entry No. 201373:2020.

**PARCEL 3B:**

Non-exclusive access and utility easements, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 28, 2020 as Entry No. 208135:2020.

**PARCEL 3C:**

Non-exclusive access and utility easement, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 28, 2020 as Entry No. 208144:2020.

**PARCEL 3D:**

Non-exclusive roadway and utility easements, appurtenant to Parcel 3 described herein, as more particularly described in that certain Roadway & Utility Access Easement recorded July 15, 2021 as Entry No. 125171:2021.

Parcel Identification Numbers (both campuses): 03-050-0013, 03-050-0012, 03-050-0017 (effective 2023), 59-019-004 (parent parcel number), 66-921-0127 (effective 2023).

**SERIES 2024 PROJECT (EAGLE MOUNTAIN CAMPUS EXTENSION)**

[Insert property description of Series 2024 Project]

STATE OF UTAH            )  
                                  ): SS.  
COUNTY OF UTAH

This instrument was acknowledged before me on this \_\_\_\_\_, 2024, by \_\_\_\_\_, who is the Chair of JOHN HANCOCK CHARTER SCHOOL FOUNDATION, a Utah non-profit corporation, as Trustor.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at \_\_\_\_\_ County, Utah

My Commission Expires: \_\_\_\_\_

STATE OF UTAH            )  
                                  ): SS.  
COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this \_\_\_\_\_, 2024, by Laurel Bailey, who is a Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at \_\_\_\_\_ County, Utah

My Commission Expires: \_\_\_\_\_

STATE OF UTAH            )  
                                  ): SS.  
COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this \_\_\_\_\_, 2024, by Marlo Oaks,  
who is the Chair of the UTAH CHARTER SCHOOL FINANCE AUTHORITY.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at \_\_\_\_\_ County, Utah

My Commission Expires: \_\_\_\_\_



STATE OF NEW YORK    )  
  ): SS.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on this \_\_\_\_\_, 2024, by Parker Stitzer, who is a Partner of the HAMLIN CAPITAL MANAGEMENT, LLC.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_