

Salt Lake City, Utah

March 23, 2016

The Utah State Building Ownership Authority (the "Authority"), pursuant to due notice, met in public session on March 23, 2016, at the hour of 4:30 p.m., Utah time, in the Rampton Board Room, Suite C-200 of the State Capitol Building, in Salt Lake City, Utah.

The meeting was duly called to order by the Chair, with the following members being present:

Spencer J. Cox	Lieutenant Governor and Chair
Ned E. Carnahan	State Building Board Chair and Vice Chair
David Damschen	State Treasurer and Secretary

Absent:

There were also present:

Thomas Shaw	Real Estate Manager, Division of Facilities Construction and Management
Lee Fairbourn	Real Estate and Debt Manager, Division of Facilities Construction and Management
Perri Babalis	Assistant Attorney General

The Secretary presented to the Authority an affidavit evidencing the giving of not less than twenty-four (24) hours public notice of the agenda, date, time and place of the March 23, 2016 regular meeting of the Authority in compliance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the Authority, (2) providing notice to at least one newspaper of general circulation within the geographic jurisdiction of the Authority or to a local media correspondent, and (3) posting notice of the meeting on the Utah Public Notice Website. The affidavit was ordered recorded in the minutes of the meeting and is as follows:



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Utah State Building Ownership Authority this 23rd day of March, 2016.

[SEAL]

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Secretary  
Utah State Building Ownership Authority

After the conduct of other business not pertinent to the following, the Chair stated that one of the purposes of said public meeting was the consideration and adoption of a Resolution (a) authorizing the issuance and confirming the sale of Lease Revenue Bonds (State Facilities Master Lease Program), Series 2016 (the "Series 2016 Bonds"), pursuant to the provisions of the State Building Ownership Authority Act, Part 3, Chapter 1, Title 63B of the Utah Code Annotated 1953 as amended (the "Act"), for the purpose of providing financing for the acquiring and constructing of certain facilities for certain state bodies of the State of Utah; (b) authorizing the execution and delivery by the Authority of a Twenty-First Supplemental Indenture of Trust to an Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, a Twenty-First Amendment to a State Facilities Master Lease Agreement, a Fourth District Provo Courthouse 2016 Site Lease, a Continuing Disclosure Undertaking, a Supplement to the State Facilities Master Agency Agreement (for the facilities financed with the Series 2016 Bonds), and other related documents; (c) accepting the offer of the Purchaser identified in the Resolution to purchase the Series 2016 Bonds; and (d) taking related actions with respect to the Series 2016 Bonds and the issuance and sale thereof.

Thereupon, the following Resolution was introduced in written form by the Chair and, pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, was adopted and approved by the following vote:

AYE:

NAY:

The Resolution was thereupon signed by the Chair and was attested and recorded by the Secretary in the official records of the Authority.

The Resolution is as follows:

A RESOLUTION OF THE UTAH STATE BUILDING OWNERSHIP AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF ITS LEASE REVENUE BONDS (STATE FACILITIES MASTER LEASE PROGRAM), SERIES 2016, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$\_\_\_\_\_; AUTHORIZING THE EXECUTION AND DELIVERY OF A TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST, A TWENTY-FIRST AMENDMENT TO A MASTER LEASE AGREEMENT, A FOURTH DISTRICT PROVO COURTHOUSE 2016 SITE LEASE, A CONTINUING DISCLOSURE UNDERTAKING, A SUPPLEMENT TO THE STATE FACILITIES MASTER AGENCY AGREEMENT AND OTHER AGREEMENTS AND DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING AN OFFICIAL STATEMENT; ACCEPTING THE OFFER TO PURCHASE FROM THE PURCHASER OF THE SERIES 2016 BONDS; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the Utah State Building Ownership Authority, a body politic and corporate of the State of Utah (the “Issuer”), is authorized to issue revenue bonds pursuant to the State Building Ownership Authority Act (the “Building Ownership Act” or the “Act”), Part 3, Chapter 1, Title 63B of the Utah Code Annotated 1953 as amended (the “Utah Code”) for the purpose (among others) of paying the costs of acquiring, constructing, reconstructing, restoring, enlarging, improving, renovating, repairing, replacing, equipping or furnishing any public building, structure or property for any governmental purpose of “state bodies” (as defined in the Act and as used herein “State Bodies”) and the related and appurtenant easements, rights-of-way, improvements, paving, utilities, landscaping, parking facilities and the lands and grounds, together with the personal property necessary, convenient or appurtenant thereto, and all expenses connected with the authorization, sale and issuance of its revenue bonds and paying the cost of interest on such revenue bonds for a reasonable time prior to, during and for a reasonable period of time after completion of the acquisition or construction of such facilities; and

WHEREAS, the Building Ownership Act provides that such revenue bonds must be secured by a pledge and assignment of the revenues received from the leases and agreements that the Issuer enters into with State Bodies for the use and occupancy of the facilities financed or refinanced with the proceeds of sale of such revenue bonds and may be secured by (a) a mortgage covering all or any part of property acquired or constructed under the Act, including all or any part of the facilities financed with the proceeds of sale of such revenue bonds, (b) a pledge and assignment of the leases and agreements for such facilities and (c) such other security devices with respect to such facilities as may be deemed most advantageous by the Issuer; and

WHEREAS, to finance the cost of acquisition and construction of certain facilities pursuant to the Building Ownership Act, the Issuer has heretofore issued pursuant to the

Act certain outstanding parity bonds (the “Prior Parity Bonds”) under an Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994, as heretofore supplemented and amended (the “Original Indenture”) between the Issuer and Wells Fargo Bank, N.A., as trustee (the “Trustee”); and

WHEREAS, Section 212 of the Original Indenture provides that Additional Bonds (as such term is defined in the Original Indenture) may be issued under the Original Indenture, subject to satisfaction of the terms and conditions for such issuance as provided in the Original Indenture and in Section 5.07(b) of the State Facilities Master Lease Agreement, dated as of September 1, 1994, as heretofore supplemented and amended (the “Original Master Lease”) between the Issuer and the Lessee (described below), and such Additional Bonds shall be secured by the lien of the Indenture (defined herein) and the Mortgages (as such term is defined in the Original Indenture) and rank pari passu with the Prior Parity Bonds and any Additional Bonds issued pursuant to the Indenture; and

WHEREAS, Section 5.07(b) of the Original Master Lease and Section 212 of the Original Indenture authorize the issuance of such Additional Bonds for the purpose, among other things, of providing funds to pay the costs of Acquiring or Constructing any Additional Facilities (as each such term is defined in the Original Indenture) for the use and benefit of the Lessee and any State Bodies, subject to satisfaction of certain conditions as set forth in Section 5.07(b)(iii) of the Original Master Lease, all of which the Lessee and the Issuer shall have satisfied prior to the issuance of the Series 2016 Bonds hereinafter described; and

WHEREAS, the State of Utah, acting through its Department of Administrative Services, Division of Facilities Construction and Management (the “Lessee”), desires the Issuer to undertake pursuant to the Act (i) the acquisition and construction of the Fourth District Provo Courthouse Expansion in Provo, Utah, and related facilities, property and improvements (the “Fourth District Provo Courthouse 2016 Facilities”), on land located in Utah County, Utah (the “Fourth District Provo Courthouse 2016 Facilities Site”) and leased to the Issuer pursuant to the Fourth District Provo Courthouse 2016 Site Lease (as hereinafter defined), and (ii) the acquisition of land and construction of the West Valley Liquor Store, and related facilities, property and improvements (the “West Valley Liquor Store 2016 Facilities”) and collectively with the Fourth District Provo Courthouse 2016 Facilities, the “2016 Facilities”), all as authorized pursuant to Section 63B-24-101 of the Utah Code (the “2016 Authorization”); and

WHEREAS, pursuant to and in accordance with the provisions of the Act and the Resolution of the Issuer adopted on September 15, 2015 (the “Parameters Resolution”), the Issuer has determined to (a) issue its \$\_\_\_\_\_ aggregate principal amount of Utah State Building Ownership Authority Lease Revenue Bonds (State Facilities Master Lease Program), Series 2016 (the “Series 2016 Bonds”), pursuant to the Original Indenture, as heretofore supplemented and amended, and as further supplemented and amended by a Twenty-First Supplemental Indenture dated as of April 1, 2016 (the “Twenty-First Supplement”), to provide funds for the purpose of (i) paying the costs of

acquiring, constructing, equipping and furnishing the 2016 Facilities, for the use, occupancy and operation thereof by the Lessee and permitted sublessees as provided in the Master Lease (described below), and (ii) paying costs of issuance of the Series 2016 Bonds relating to the issuance, sale and delivery of the Series 2016 Bonds; and (b) to lease the 2016 Facilities to the Lessee in consideration of certain base rentals and additional rentals to be paid as provided in the Master Lease, which will be sufficient (so long as the Lessee extends the term of the Master Lease for each successive one year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2016 Bonds and certain other costs and expenses of the Series 2016 Bonds; and

WHEREAS, the Issuer (in its capacity as ground lessee) desires to enter into the Fourth District Provo Courthouse 2016 Site Lease, pursuant to which the Issuer will lease the Fourth District Provo Courthouse 2016 Facilities Site; and

WHEREAS, the Issuer and the Lessee desire to enter into that certain Twenty-First Amendment dated as of April 1, 2016 (the "Twenty-First Amendment") to the Original Master Lease, pursuant to which the Issuer has agreed (a) to acquire and construct or to cause the acquisition and construction of the 2016 Facilities and (b) to lease the 2016 Facilities to the Lessee, all on the terms and conditions set forth therein; and

WHEREAS, the Lessee will agree, as agent of the Issuer pursuant to that certain State Facilities Master Agency Agreement, dated as of September 1, 1994, as supplemented (the "Agency Agreement"), to acquire and construct or cause the acquisition and construction of the 2016 Facilities, as provided therein and in the Master Lease; and

WHEREAS, the Issuer has previously prepared and distributed a Preliminary Official Statement with respect to the Series 2016 Bonds (the "Preliminary Official Statement"); a copy of which is attached hereto as Exhibit F; and

WHEREAS, the Board desires to approve the use and distribution of an Official Statement (the "Official Statement") with respect to the Series 2016 Bonds in substantially the form of the Preliminary Official Statement with additions and revisions needed to complete the same;

WHEREAS, the Issuer desires to provide and to cause the Lessee to provide the Lessee's annual reports and notices of certain events pursuant to a Continuing Disclosure Undertaking, to be dated the date of original delivery of the Series 2016 Bonds (the "Continuing Disclosure Undertaking"), by the Lessee; and

WHEREAS, a notice inviting bids for the purchase of the Series 2016 Bonds (described herein) has been advertised by electronic dissemination of an Official Notice of Bond Sale and brought to the attention of potential purchasers, and the bids received pursuant to such Notice have been tabulated, and it has been found that the bid of \_\_\_\_\_ (the "Purchaser"), is the highest and best bid received for the purchase of the Series 2016 Bonds, resulting in the sale of the Series

2016 Bonds at the lowest effective interest cost to the Issuer, said bids reading in full as follows:



[ATTACH VERIFICATION OF WINNING BID]

WHEREAS, the offer of the Purchaser to purchase the Series 2016 Bonds authorized hereby complies with the provisions of the Parameters Resolution; and

WHEREAS, in the opinion of the Issuer, it is to the best interests of the Issuer that the offer of the Purchaser for the purchase of the Series 2016 Bonds be accepted and the sale of such Series 2016 Bonds to the Purchaser be ratified and confirmed; and

WHEREAS, the Secretary of the Issuer has presented to the Issuer at this meeting the proposed form of each of the following agreements: the Twenty-First Supplement; the Twenty-First Amendment; the Fourth District Provo Courthouse 2016 Site Lease; the Continuing Disclosure Undertaking; a Preliminary Official Statement and form of final Official Statement; and the Supplement to Agency Agreement (defined herein), all in connection with the issuance and sale of the Series 2016 Bonds and the acquisition and construction of the 2016 Facilities.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Utah State Building Ownership Authority as follows:

Section 1. Definitions. All words and phrases defined in Article I of the Indenture (defined herein) shall have the same meaning when used in this Resolution. Terms defined in the foregoing recitals shall have the same meaning when used herein. In addition, the following words and phrases as used in this Resolution shall have the following meanings unless the context clearly indicates another or different meaning or intent:

“2016 Operative Agreements” means the Twenty-First Supplement, the Twenty-First Amendment, the Fourth District Provo Courthouse 2016 Site Lease, the Continuing Disclosure Undertaking, the Official Statement, the Supplement to Agency Agreement, and other related agreements and documents.

“Indenture” means the Original Indenture as heretofore supplemented and amended and as further supplemented and amended by the Twenty-First Supplement, as the same may be further supplemented and amended from time to time in accordance with its terms.

“Master Lease” means the Original Master Lease as heretofore supplemented and amended and as further supplemented and amended by the Twenty-First Amendment, including the Exhibits and Schedules attached thereto and incorporated therein, and any further amendments and supplements to the Original Master Lease as therein and in the Indenture provided.

“Official Statement” means the Official Statement of the Issuer, dated March 23, 2016, relating to the Series 2016 Bonds.

“Preliminary Official Statement” means the Preliminary Official Statement of the Issuer, dated March 9, 2016, relating to the Series 2016 Bonds.

“Regulations” means the United States Treasury Regulations issued or proposed under the Code relating to “private activity bonds,” “arbitrage bonds” or rebate, including amendments thereto or successor provisions.

“State” means the State of Utah.

“Supplement to Agency Agreement” means a supplement to State Facilities Master Agency Agreement, dated as of September 1, 1994, between the Issuer, as principal, and the Division of Facilities Construction and Management of the Department of Administrative Services of the State of Utah, as the Issuer’s agent for purposes of causing the undertaking and completion of the 2016 Facilities.

Section 2. Issuance of the Series 2016 Bonds; Finding and Determination. (a) For the purpose of financing the 2016 Facilities and paying the costs and expenses incidental thereto and to the issuance of the Series 2016 Bonds hereinafter described, the Series 2016 Bonds are hereby authorized to be issued pursuant to the Act and the 2016 Authorization and in accordance with and subject to the terms, conditions and limitations established in the Indenture and herein. The series shall be designated “Utah State Building Ownership Authority Lease Revenue Bonds (State Facilities Master Lease Program), Series 2016.”

(b) The Issuer hereby finds and determines for purposes of the Act, including particularly Section 63B-1-309(1)(d) of the Utah Code, that the security provided by the master lease structure for the transactions contemplated by the Indenture, the Master Lease and the other 2016 Operative Agreements is most advantageous to the Issuer and the financing contemplated by such documents.

Section 3. Terms of the Series 2016 Bonds. (a) The Series 2016 Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_ pursuant hereto and to the Indenture. The Series 2016 Bonds shall be dated as of their date of delivery, and shall bear interest from such date payable on the dates and at the interest rates and shall mature on the dates and in the amounts, all as provided in the Indenture as presented at the meeting where this resolution was adopted and the provisions of the Indenture are incorporated herein by this reference.

(b) The Series 2016 Bonds and the Trustee’s certificate of authentication to be endorsed thereon shall be in substantially the forms set forth in the Twenty-First Supplement, which forms are hereby incorporated herein by this reference, and the provisions for the signatures, authentication, payment, places of payment, medium of payment, transfer, exchange, registration, number and other provisions thereof, to the extent not provided herein, shall be as set forth in the Indenture as finally executed and are hereby approved and hereby incorporated herein by this reference. The form of the Series 2016 Bonds, submitted to this meeting as part of the recitals to the Twenty-First Supplement, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture be, and the same hereby is, approved, and when the same shall be executed on behalf of the Issuer in the manner contemplated by the

Indenture and this Resolution in the aggregate principal amount herein provided, they shall represent the approved form of the Series 2016 Bonds of the Issuer.

Section 4. Execution of Bonds. The Chair or Vice Chair of the Issuer (the “Chair” or “Vice Chair”) is hereby authorized and directed to execute, and the Secretary of the Issuer (the “Secretary”) is hereby authorized and directed to attest, the Series 2016 Bonds and each is hereby authorized and directed to deliver them to the Trustee for authentication pursuant to the Indenture. The corporate seal of the Issuer or the facsimile thereof is hereby authorized and directed to be affixed to all Series 2016 Bonds. The signatures of the Chair or Vice Chair and the Secretary on the Series 2016 Bonds may be by facsimile. The Chair, the Vice Chair and the Secretary hereby adopt any facsimile signatures used on the Series 2016 Bonds as their own.

Section 5. Redemption Provisions. The Series 2016 Bonds shall be subject to redemption prior to maturity on the dates, at the prices and in the amounts and with notice all as provided in the Indenture and such provisions are hereby incorporated herein by this reference.

Section 6. Limited Obligations. The Series 2016 Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Issuer, but are limited obligations and, except for the security provided by the Indenture and the Mortgages pursuant to Section 63B-1-309 of the Building Ownership Act, are payable solely from the Base Rentals received under the Master Lease and certain other amounts received under the Master Lease, the Mortgages and the Indenture. Pursuant to Section 63B-1-309 of the Building Ownership Act, the Series 2016 Bonds shall be secured by the Trust Estate under the Indenture for the equal and ratable payment of the Series 2016 Bonds and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Series 2016 Bonds, except as may be otherwise expressly authorized in the Indenture. Neither the full faith and credit nor the taxing powers of the State or any political subdivision of the State is pledged to the payment of the principal of, or premium, if any, or interest on, the Series 2016 Bonds or other costs appertaining thereto. The Series 2016 Bonds and the interest and premium, if any, thereon shall not now nor shall ever constitute an indebtedness of the Issuer, the State or any political subdivision of the State within the meaning of any State constitutional provision or limitation nor constitute or give rise to or be a general obligation or liability of, nor a charge against the general credit or taxing powers of, the State or any political subdivision of the State.

THE OBLIGATION OF THE LESSEE TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE MASTER LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. NEITHER THE OBLIGATION OF THE LESSEE TO MAKE SUCH PAYMENTS NOR THE SERIES 2016 BONDS WILL CONSTITUTE A DEBT OF THE ISSUER, THE STATE (AS LESSEE OR OTHERWISE) OR ANY POLITICAL SUBDIVISION OF THE STATE. NEITHER THE ISSUANCE OF THE SERIES 2016 BONDS NOR THE EXECUTION AND DELIVERY OF THE MASTER LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE STATE (AS LESSEE OR OTHERWISE) OR ANY POLITICAL SUBDIVISION THEREOF TO

APPROPRIATE ANY MONEY TO PAY RENTALS UNDER THE MASTER LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE THEN CURRENT FISCAL YEAR OF THE STATE. THE SERIES 2016 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE LESSEE'S OFFICERS AND AGENTS, NOR OFFICERS, TRUSTEES OR AGENTS OF THE ISSUER, NOR ANY PERSONS EXECUTING THE SERIES 2016 BONDS OR THE MASTER LEASE SHALL BE LIABLE PERSONALLY ON THE SERIES 2016 BONDS OR THE MASTER LEASE OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2016 BONDS OR THE EXECUTION OF THE MASTER LEASE.

Upon the occurrence of an Event of Nonappropriation (as such term is defined in the Master Lease) or an Event of Default under the Master Lease or the Indenture, the Trustee shall be entitled to exercise such rights and remedies (including but not limited to the appointment of a receiver) as are provided in the Indenture or as are otherwise provided to the Issuer under the Act or other applicable law; provided, however, that no deficiency judgment upon foreclosure of the lien of the Indenture may be entered against the Issuer, the State of Utah or any political subdivision of the State of Utah, except as otherwise expressly provided in the Indenture and as permitted by the Act.

Section 7. Sale and Delivery of Bonds. The bid of the Purchaser for the purchase of the Series 2016 Bonds shall be and the same is hereby accepted, it being hereby found, determined and declared after public advertisement for bids for the purchase of the Series 2016 Bonds, that the Series 2016 Bonds bear interest at rates that result in the lowest effective interest cost to the Issuer, and that under authority of the Act the Series 2016 Bonds shall be issued by the Issuer for the purpose set forth in Section 2 hereof. The sale of the Series 2016 Bonds to the Purchaser at the price of \$\_\_\_\_\_ (representing the par amount thereof plus \$\_\_\_\_\_ of premium and less a Purchaser's discount of \$\_\_\_\_\_), is hereby confirmed. The Series 2016 Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in Section 8 hereof.

Section 8. Delivery of the Series 2016 Bonds; Application of Proceeds. The Issuer shall deliver the Series 2016 Bonds to the Purchaser and receive payment therefor in accordance with the terms of the bid of the Purchaser and set the proceeds of sale of the Series 2016 Bonds aside for deposit and use as provided in the Twenty-First Supplement.

Section 9. Approval of 2016 Operative Agreements and Official Statement. The forms, terms and provisions of the Twenty-First Supplement, the Twenty-First Amendment, the Fourth District Provo Courthouse 2016 Site Lease, the Continuing Disclosure Undertaking, the Official Statement and the Supplement to Agency Agreement are each hereby approved in substantially the forms presented at this meeting and attached hereto as Exhibits B, C, D, E, F and G, respectively, are hereby approved in customary form, in each case with such insertions, omissions and changes as shall be approved by the Chair, the Vice Chair or other members of the Issuer executing the same,

the execution of such documents being conclusive evidence of such approval, and the Chair or the Vice Chair is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, each of such 2016 Operative Agreements and any related exhibits attached thereto, and the Secretary is hereby authorized and directed to affix the corporate seal of the Issuer to each of such 2016 Operative Agreements.

The use of the Preliminary Official Statement in the offering of the Series 2016 Bonds is hereby ratified and the Official Statement in substantially the form of the Preliminary Official Statement with the additional information provided from the sale of the Series 2016 Bonds and additional items to complete the same is hereby authorized and approved and the Chair, Vice Chair or Secretary are hereby authorized to execute and deliver the Official Statement to the Purchaser.

Section 10. Other Actions with Respect to the Series 2016 Bonds and the 2016 Operative Agreements. The officers and employees of the Issuer shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2016 Bonds and the execution and delivery of each of the 2016 Operative Agreements, including, without limitation, the execution and delivery of any termination agreements, mortgages and security documents related to the 2016 Facilities and closing and other documents required to be delivered in connection with the sale and delivery of the Series 2016 Bonds and the execution and delivery of the 2016 Operative Agreements.

Section 11. Tax Covenants. The Issuer hereby covenants and certifies to and for the benefit of the purchasers and owners from time to time of the Series 2016 Bonds that:

(a) the Issuer will at all times comply with the arbitrage rebate requirements contained in Section 148(f) of the Code;

(b) no use will be made of the proceeds of the issue and sale of the Series 2016 Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Series 2016 Bonds, pursuant to Section 148 of the Code and applicable Regulations under which, if such use had been reasonably expected on the date of issuance of the Series 2016 Bonds, would have caused the Series 2016 Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code; and

(c) the Issuer will not take any action that will adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds, nor will the Issuer omit to take any action necessary to preserve the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Series 2016 Bonds with the requirements of Section 103, 148, 149 and 150 of the Code and the Regulations proposed or promulgated thereunder with respect to the Series 2016 Bonds.

Section 12. Information Reporting Return. The Chair or the Vice Chair is hereby authorized and directed to execute and cause the timely filing with the Internal Revenue Service of one or more Information Returns for Tax-Exempt Governmental Obligations (Form 8038-G) with respect to the Series 2016 Bonds, and as required under Section 149(e) of the Code.

Section 13. Request and Authorization to Trustee. The Chair or the Vice Chair and the Secretary are hereby authorized and directed to execute and deliver to the Trustee the request and authorization of the Issuer for the authentication and delivery of the Series 2016 Bonds by the Trustee in accordance with the Twenty-First Supplement.

Section 14. Resolution Irrepealable. After any of the Series 2016 Bonds are delivered by the Trustee to the Purchaser thereof upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2016 Bonds and interest thereon shall have been fully paid, canceled and discharged.

Section 15. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution; provided, however, that nothing in this Section 15 shall be construed to amend or modify the limitations provided in Section 6 hereof.

Section 16. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED by the Utah State Building Ownership Authority  
this 23rd day of March, 2016.

UTAH STATE BUILDING OWNERSHIP  
AUTHORITY

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

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary



(Other business not pertinent to the above appears in the minutes of the meeting.)

Upon the conclusion of all business and upon motion duly made and carried, the meeting of the Authority was adjourned.

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Chair

(SEAL)

ATTEST:

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Secretary

STATE OF UTAH            )  
  ) ss.  
SALT LAKE COUNTY        )

I, David Damschen, the duly qualified and acting Secretary of the Utah State Building Ownership Authority, do hereby certify, according to the records of said Authority in my official possession, that the above and foregoing constitutes a true and correct copy of excerpts from the minutes of a regular public meeting of the Members of the Utah State Building Ownership Authority, held on March 23, 2016, including a resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the corporate seal of the Utah State Building Ownership Authority, this 23rd day of March, 2016.

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David Damschen  
Secretary  
Utah State Building Ownership Authority

(SEAL)

EXHIBIT A

(ATTACH COPY OF PUBLIC MEETING NOTICE)

NOTICE OF DATE, TIME, PLACE AND AGENDA OF A MEETING OF  
THE UTAH STATE BUILDING OWNERSHIP AUTHORITY

PUBLIC NOTICE IS HEREBY GIVEN that the Utah State Building Ownership Authority (the "Authority"), a public body created under Part 3, Chapter 1, Title 63B of the Utah Code Annotated 1953, as amended, will hold a public meeting in the Rampton Board Room, Suite C-200 of the Capitol Building, Salt Lake City, Utah, on Wednesday, March 23, 2016, commencing at the hour of 4:30 p.m. Members and the public may participate electronically by dialing in to the following number: [1-800-240-3895 using the ID number 808175.]

The Agenda for the meeting includes the following:

1. Election of Officers
2. Approval of minutes of the September 15, 2015 meeting.
3. Consideration of adoption of a resolution authorizing the issuance and confirming the sale of not more than \$105,000,000 of Lease Revenue Bonds Series 2016, of the Utah State Building Ownership Authority; prescribing the terms, conditions and form of the bonds; fixing the interest rate to be borne thereby; providing for the levy of taxes to pay principal of and interest on the bonds; providing for the use of the proceeds thereof; making certain findings and covenants in connection therewith; providing for a system of registration therefor; ratifying actions heretofore taken; making certain representations and covenants concerning maintenance of the tax-exempt status of interest thereon under the federal tax law; and providing for related matters.
4. Other matters related to the issuance and sale of lease revenue bonds of the Utah State Building Ownership Authority.

Dated: March \_\_\_\_, 2016.

UTAH STATE BUILDING OWNERSHIP  
AUTHORITY

By \_\_\_\_\_ /s/ David Damschen  
Secretary  
Utah State Building Ownership Authority

EXHIBIT B

FORM OF TWENTY-FIRST SUPPLEMENTAL INDENTURE

(See Transcript Document No. \_\_\_\_)

EXHIBIT C

FORM OF TWENTY-FIRST AMENDMENT TO MASTER LEASE

(See Transcript Document No. \_\_\_\_)

EXHIBIT D

FORM OF FOURTH DISTRICT PROVO COURTHOUSE 2016 SITE LEASE

(See Transcript Document No. \_\_\_\_)

EXHIBIT E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See Transcript Document No. \_\_\_\_)

EXHIBIT F

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. \_\_\_\_)



EXHIBIT G

FORM OF SUPPLEMENT TO AGENCY AGREEMENT

(See Transcript Document No. \_\_\_\_)