

**A RESOLUTION OF THE UTAH CHARTER SCHOOL FINANCE
AUTHORITY APPROVING AN AMENDMENT TO, AND
RESTATING, ITS “POLICY FOR CONDUCTING THE BUSINESS OF
THE UTAH CHARTER SCHOOL FINANCE AUTHORITY”**

WHEREAS, the Utah Charter School Finance Authority (“Authority”) has previously adopted a “Policy for Conducting the Business of the Utah Charter School Finance Authority” (“Policy”); and

WHEREAS, the Policy currently does not state basic application requirements for those charter schools submitting application for financing (“Applicants”); and

WHEREAS, the Authority desires to adopt an amendment to the Policy that will state basic application requirements for Applicants;

NOW, THEREFORE, BE IT, AND IT IS HEREBY, RESOLVED by the Authority, as follows:

1. Amendment of Policy. The Authority hereby amends the “Policy for Conducting the Business of the Utah Charter School Finance Authority” by adding definitions C, F, and G to “SECTION 3. DEFINITIONS” and a new “SECTION 10. APPLICATION REQUIREMENTS”:

SECTION 3. DEFINITIONS

C. “Charter School Facilities Financing Application” means the application, in the form provided by the Authority, that is submitted by a charter school to the Authority in order to obtain financing through the Authority as conduit.

F. “Participating Entity Addendum” means an agreement, in the form provided by the Authority, which is executed between a Utah charter school and a Prequalified Firm.

G. “Prequalified Firm” means a financial advisory firm prequalified as a result of a competitive bidding process administered by the Authority or its appointees.

SECTION 10. APPLICATION REQUIREMENTS

A. A Utah charter school requesting the Authority to serve as conduit issuer of its bonds shall submit to the Authority three (3) original copies of a completed Charter School Facilities Financing Application, together with a nonrefundable deposit of \$20,000, before the Authority will consider adopting a resolution of intent to issue bonds for the benefit of the charter school.

B. A Utah charter school requesting the Authority to serve as conduit issuer of its bonds shall utilize the services of a financial advisor designated by the Authority as a Prequalified Firm. Agreement between the charter school and the selected Prequalified Firm shall

incorporate the Authority's Participating Entity Addendum, a copy of which must be supplied as part of application.

2. Restatement of the Policy. The Authority hereby restates its "Policy for Conducting the Business of the Utah Charter School Finance Authority" as follows:

**POLICY FOR CONDUCTING THE BUSINESS OF THE
UTAH CHARTER SCHOOL FINANCE AUTHORITY**
(as of February 4, 2014)

SECTION 1. PURPOSE

The purpose of this policy is to establish procedures for conducting meetings and other business of the Utah Charter School Finance Authority and to assist the public and anyone wishing to address the Authority, whether in person or by other established means.

SECTION 2. AUTHORITY

The Authority was created under the “Charter School Financing Act,” Utah Code Ann. 53A-20b-101 et seq., which also sets forth the Authority’s membership, and its powers and duties.

SECTION 3. DEFINITIONS

Terms used in this policy are defined below:

- A. “Attendance” means the attending of an Authority meeting, either in person or through electronic means as authorized by this Policy.
- B. “Authority” means the Utah Charter School Finance Authority established under the “Charter School Financing Act, Utah Code Ann. 53A-20b-101 et seq.”
- C. “Charter School Facilities Financing Application” means the application, in the form provided by the Authority, that is submitted by a charter school to the Authority in order to obtain financing through the Authority as conduit.
- D. “Member” or “Members” means a member of the governing body of the Authority appointed pursuant to 53A-20b-103.
- E. “Open and Public Meetings Laws” means those laws provided by the “Open and Public Meetings Act, 52-4-101 et seq.”
- F. “Participating Entity Addendum” means an agreement, in the form provided by the Authority, which is executed between a Utah charter school and a Prequalified Firm.
- G. “Prequalified Firm” means a financial advisory firm prequalified as a result of the competitive bidding process administered by the Authority or its appointees.

SECTION 4. AUTHORITY OFFICERS

- A. The Authority Officers shall be a Chair, a Vice-Chair, and a Secretary, and such other officers as the Members may determine.
1. Chair
 - a. The Members shall elect one Member as Chair to serve as Chair until a subsequent vote of the Authority to elect a different Chair.
 - b. When in attendance, the Chair shall be the Presiding Officer at all Authority meetings.
 2. Vice-Chair
 - a. The Members shall elect one Member as Vice-Chair to serve as Vice-Chair until a subsequent vote of the Authority to elect a different Vice-Chair.
 - b. The Vice-Chair shall be the Presiding Officer in the absence of the Chair.
 3. Secretary
 - a. The Members shall elect one Member as Secretary to serve as Secretary until a subsequent vote of the Authority to elect a different Secretary.
 - b. The Vice-Chair shall assume the role of the Secretary in the Secretary's absence.
- B. No individual shall serve in more than one position at the same time as Chair, Vice-Chair, or Secretary, but may serve at the same time in one of those positions and as another officer created by the Authority under Section 7.
- C. When the offices of Chair and Vice-Chair are vacant, the State Treasurer shall act as temporary Chair for the purpose of conducting the election of the new Chair, after which the newly elected Chair shall serve in that capacity.

SECTION 5. MEETINGS

- A. Call for Meetings
1. Meetings of the Authority shall be held as needed to conduct the business of the Authority.
 2. Meetings of the Authority may be called by either (a) the Chair, or (b) the other two Members acting in concert.
 3. A call for a meeting of the Authority shall state the purpose or purposes of the meeting.

4. Meetings of the Authority shall be held at such place as shall be determined from time to time by the Authority.
5. All Authority Members shall be given reasonable notice of the date, time, and location of meetings.

B. Notice

Notice of date, time, location, and agenda of meetings of the Authority shall be given in accordance with the Open and Public Meetings Laws and shall be posted on the Utah Public Notice Website, 63F-1-701.

C. Agenda

1. The order of business shall be determined by the agenda; however, the Presiding Officer may alter the order of business by announcement.
2. Members, governmental agencies and the public may submit a request to the Secretary for items to be placed on the agenda, subject to review by the Presiding Officer.

D. Compliance with Open and Public Meetings Laws

1. All meetings of the Authority shall be conducted in accordance with the Open and Public Meetings Laws.
2. All meetings of the Authority are open to the public unless closed as authorized by the Open and Public Meetings Laws.

E. Attendance

1. Members must be in attendance in order to vote.
2. If the Authority is holding an electronic meeting, a member participating by means of a conference using electronic communications is deemed to be in attendance.

F. Quorum

1. Attendance of at least two Members shall constitute a quorum for the transaction of business.
2. If the Authority is holding an electronic meeting, a member participating by means of a conference using electronic communications is deemed to be in attendance for the purpose of determining a quorum.

G. Electronic Meetings

1. The Authority may conduct electronic meetings in accordance with the Open and Public Meetings Laws.
2. When electronic meetings are held, the provisions of this Subsection 5.G. shall govern over other provisions of this policy that may be in conflict with this section.
3. In addition to the other provisions of this policy, the following additional requirements shall apply to electronic meetings:
 - a. The notice of the electronic meeting shall identify the anchor location.
 - b. Notice of the electronic meeting shall be provided to all Authority Members at least 24 hours before the meeting so that they may participate and be counted as present for all purposes of the meeting, including the determination that a quorum is present.
 - c. The notice shall include a description of how Authority Members may be connected to the electronic meeting.
 - d. When voting in an electronic meeting, each Member shall identify himself or herself and indicate his or her vote.
4. If a Member desires to participate by electronic means, the Member shall use his or her best efforts to notify the Chair at least three business days in advance of the applicable meeting.
5. The decision to hold an electronic meeting shall be made by the Chair or by vote of the Authority.

H. Voting

1. Each Member shall be entitled to one vote.
2. For any action of the Authority to be adopted, it must be approved by a majority vote of those Members in attendance.
3. Voting shall be expressed publicly by voice when called for by the Presiding Officer.
4. An affirmative vote shall be recorded for all Authority Members that neither vote negatively nor specifically abstain.
5. Negative and abstaining votes shall be recorded by the Secretary.

6. If the Authority is holding an electronic meeting, a member participating by means of a conference using electronic communications is deemed to be in attendance and may vote.

I. Voting and Motions by Presiding Officer

1. The Presiding Officer shall have a vote on each matter before the Authority.
2. The Presiding Officer may second motions but may not make motions without first relinquishing the position of Presiding Officer for the purpose of making the motion.

J. Conflicts of Interest

1. Any member who has, will have, or later acquires an interest, direct or indirect, in any transaction with the Authority shall immediately disclose the nature and extent of that interest in writing to the Authority as soon as he or she has knowledge of the actual or prospective interest.
2. All disclosures of conflicts of interest shall be entered upon the minutes of the Authority.
3. Upon disclosure of a conflict of interest, the member may participate in any vote or action by the Authority authorizing such transaction.

K. Order at Meetings

1. The Presiding Officer shall preserve order and decorum at all meetings of the Authority, and shall decide questions of order subject to appeal by vote of the Authority.
2. A person or persons creating a disturbance or otherwise obstructing the orderly process of Authority business may be ordered to be ejected from the meeting.

L. Robert's Rules of Order

All matters associated with the conduct of meetings not otherwise covered by this policy shall be conducted pursuant to the latest revised edition of Robert's Rules of Order.

SECTION 6. RECORDS

- A. The Secretary shall ensure that minutes are taken of each Authority meeting, which minutes shall include all actions taken.
- B. The Secretary shall maintain, or cause to be maintained, a record of Authority meetings, which record shall include minutes, agendas, and submitted documents, and which record shall be available at reasonable times to the public.
- C. Records shall be kept by, and made available for inspection to the public at, the State Board of Education.

SECTION 7. COMMITTEES

The Authority may appoint advisory committees to investigate or report on any matter which is of concern to the Authority or to accomplish specific objectives of the Authority.

SECTION 8. EXECUTION OF DOCUMENTS

- A. The Authority Officers shall execute contracts and other documents as necessary and appropriate to carry out business authorized by the Authority.
- B. The Authority may, by resolution, authorize persons who are not Members to execute documents on behalf of the Authority that implement actions authorized by the Authority.
- C. The Secretary shall attest the signature of the Chair or Vice-Chair whenever needed.

SECTION 9. SUPPORT STAFF

Pursuant to Section 53A-20b-103(4), the State Board of Education shall provide staff support to the Authority.

SECTION 10. APPLICATION REQUIREMENTS

- A. A Utah charter school requesting the Authority to serve as conduit issuer of its bonds shall submit to the Authority three (3) original copies of a completed Charter School Facilities Financing Application, together with a nonrefundable deposit of \$20,000, before the Authority will consider adopting a resolution of intent to issue bonds for the benefit of the charter school.
- B. A Utah charter school requesting the Authority to serve as conduit issuer of its bonds shall utilize the services of a financial advisor designated by the Authority as a Prequalified Firm. Agreement between the charter school and the selected Prequalified Firm shall incorporate

the Authority's Participating Entity Addendum, copy of which must be supplied as part of application.

SECTION 11. SUPERCEDING OF PRIOR POLICIES; AMENDMENT, SUSPENSION OR REPEAL OF THIS POLICY

- A. This policy supersedes all prior policies, written or oral, heretofore adopted by the Authority.
- B. This policy, to the extent permitted by law, may be amended, suspended or repealed at any time by the vote of the Authority.

(The remainder of this page is intentionally left blank)

3. Effective Date. This Resolution, including the amendment to the “Policy for Conducting the Business of the Utah Charter School Finance Authority,” and the restatement of the “Policy for Conducting the Business of the Utah Charter School Finance Authority,” contained therein, shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED by the Utah Charter School Finance Authority this 4th day of February, 2014.

UTAH CHARTER SCHOOL
FINANCE AUTHORITY

By: _____
Richard K. Ellis
Chair

ATTEST:

Bruce D. Williams
Secretary