

## Approved Minutes

### Special Meeting of the Utah Charter School Finance Authority May 23, 2014

#### Members of the Authority present:

Richard Ellis (Chair of the Authority, Utah State Treasurer)  
Juliette Tennert (Vice Chair of the Authority, Economist & Budget Director, Governor's Office of Management and Budget)  
Bruce D. Williams (Secretary of the Authority, Associate Superintendent, Utah State Office of Education)

#### Others Present:

David Damschen (Deputy Utah State Treasurer)  
Brian Baker (Zions Bank)  
Ryan Warburton (Ballard Spahr)  
Jacob Carlton (Ballard Spahr)  
Emily Barton (Treasurer's Office)  
Joel Wright (Kirton McConkie)  
Jim Blandford (RW Baird)  
Clint Biesinger (VeraPath Global)  
Brandon Johnson (Chapman and Cutler)  
Meggen Pettit (Hawthorn Academy)  
Deborah Swensen (Hawthorn Academy)  
Heidi Scott (Hawthorn Academy)  
Diana Jensen (Hawthorn Academy)  
Gavin Hutchinson (Academica West)  
Brad Taylor (Academica West)  
Marlies Burns (Utah State Office of Education)

Meeting called to order by Richard Ellis at 10:02 a.m.

#### Items of Business:

1. Approval of Minutes

Motion was made to approve the minutes of the February 4, 2014 meeting by Bruce Williams. The motion was carried unanimously.

2. Resolution 2014-4

Mr. Baker discussed his report to the Authority regarding the schools' conformity with the credit enhancement program standards. Mr. Carlton discussed Hawthorn Academy's bond resolution, authorizing the refunding and/or tendering of prior bonds of the Authority. Members of the Authority board discussed several questions pertaining to the school's financing application and the bond resolution.

Motion was made by Juliette Tennert to approve Resolution 2014-4. The motion carried unanimously.

3. Program Reserve Fund report

Mr. Damschen reported a Credit Enhancement Program Reserve Fund balance of \$4,127,760.40, as of April 29, 2014. The balance reflects the initial \$3,000,000 appropriation and contributions from schools having financed under the program since inception.

4. FY2014 appropriation of \$50,000

Mr. Damschen briefly discussed the purpose of the \$50,000 appropriation (primarily a website of the UCSFA), and Mr. Williams confirmed that the appropriation is nonlapsing.

Motion was made by Bruce Williams to adjourn. The motion carried unanimously.