

Approved Minutes

Utah Charter School Finance Authority
August 27, 2014

Members of the Authority present:

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

Others Present:

David Damschen (Deputy Utah State Treasurer)
Emily Barton (Treasurers Office)
David Robertson (LYRB)
Elizabeth Hatch (Legacy Preparatory Academy)
Cathleen Gilbert (Legacy Preparatory Academy)
Perri Babalis (Utah Attorney General Office)
Brian Baker (Zions Bank)
Brandon Johnson (Chapman and Cutler)
Ryan Warburton (Ballard Spahr)
Jacob Carlton (Ballard Spahr)
Danny Schoenfeld (Utah State Office of Education)

Meeting called to order by Richard Ellis at 1:00

Items of Business:

1. Approval of Minutes

Motion was made to approve the minutes of the May 23, 2014 meeting by Bruce Williams. The motion was carried unanimously.

2. Resolution 2014-5

Mr. Schoenfeld reviewed the Letter of Certification for Legacy Preparatory Academy, stating the school satisfactorily meets all criteria set forth by the State Charter School Board. Mr. Baker discussed his report to the Authority regarding the schools' financing application and its conformity with the credit enhancement program standards. There were questions and discussions regarding the issue of disclosure. Mr. Carlton presented the bond resolution, which authorizes the issuance of revenue and refunding bonds, the principal of which is not to exceed \$19 million, to mature on or prior to December 31, 2047, with weighted average interest rate not to exceed 6.0%, and to be sold at a discount no less than 97% (exclusive of underwriter's discount). The board discussed several questions pertaining to the school's financing application and the bond resolution.

Motion was made by Juliette Tennert to approve Resolution 2014-5. The motion carried unanimously.

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