



**Lakeview Academy Board of Trustees Meeting**  
**March 12, 2025 at 7:00 p.m.**  
**527 W 400 N Saratoga Springs, Utah**

**Lakeview Academy Mission:**

Develop Capable, Confident, and Contributing members of society through learning experiences that foster growth, creativity, and character development.

**Lakeview Academy's Board of Trustee Role:**

The purpose of the board, on behalf of the citizens of Utah, is to see to it that Lakeview Academy (1) achieves what it should according to the Lakeview Academy Charter and state laws and (2) avoids unacceptable actions and situations.

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- 1) Welcome and Roll Call
- 2) Pledge of Allegiance
- 3) Board Business
  - a) UAPCS Training Opportunities
    - i) Annual conference 2025: June 10-11th, Davis Convention Center, Layton
  - b) Director's Report
  - c) Board Member Reports
  - d) Committee Reports
    - i) Policy Committee
    - ii) Expansion Committee
    - iii) Audit Committee
  - e) January Financial & Accounting Reports
    - i) Financial Scoreboard
    - ii) Annual Financial Metrics
    - iii) Balance Sheet Report
    - iv) Income Statement Report
    - v) Check Register Report
    - vi) P-Card Purchase Reports
- 4) Public Comment: The public may address any issue unrelated to items already on the agenda. Participants are asked to state their names for the official minutes and please be concise. If you cannot attend the meeting, email your comments to [bot@lakeview-academy.com](mailto:bot@lakeview-academy.com) to be included in the minutes. Please submit your comments no later than two hours prior to the start of the meeting.
- 5) Public Hearing
  - a) LVA Club & Athletics Fees & Spending plan 2025-2026
- 6) Consent Agenda
  - a) Minutes February 12, 2025
  - b) Minutes February 24, 2025
  - c) Official Statement
  - d) First Supplement to Indenture
  - e) First Amendment to Loan Agreement
  - f) First Amendment to Deed of Trust
  - g) Opinion of Board Counsel
  - h) Continuing Disclosure Undertaking
  - i) Closing Memorandum (closing document index)
  - j) Additional Bonds Certificate
  - k) Appendix B
- 7) Action Items
  - a) Parent Assisted Learning (PALS) Volunteer Policy
  - b) Criminal Background Checks and Arrests Policy
- 8) Closed Session
  - a) A motion to enter a closed session per Utah Code 52-4-205 to discuss litigation matters, acquisition of real property, or authorized personnel issues (all motions, except the motion to exit the closed session, will be made in an open meeting.)
  - b) Return to Open Meeting
  - c) Action may be taken regarding litigation matters, acquisition of real property, or authorized personnel issues.
- 9) Adjourn



# Finance & Accounting Report

*Summary, Notes & Action Items*

Prepared by: Nicole Desmond  
***Business Manager***

Month Ending: January 31, 2025

## Notes

### Reporting

- Bond Compliance items submitted in January: Allotment, Annual Exhibit D
- Quarterly payroll reports submitted on time: Federal, State, Unemployment
- Annual: W2's and 1099's distributed and uploaded to applicable agencies, ACA forms completed and distributed
- Transparency report uploaded on time
- Semi-annual Money Management report submitted on time

### Balance Sheet

- Days Cash on Hand: **169\***

\*based on FY25 Original Budget expenses excluding estimated construction costs expensed

### Income Statement

#### ADJUSTMENTS TO PRIOR PERIODS

#### CURRENT PERIOD NOTES

- 108 - Substitute wages are trending high. This line may require adjustment.
- 135 - Contracted services (Speech/OT) are running high and may require adjustment.
- 138 - Legal & Accounting - appears to be running high but is due to billing for annual audit paid in full.
- 191 - Some supply lines are trending high but that is expected due to large beginning of year purchases.

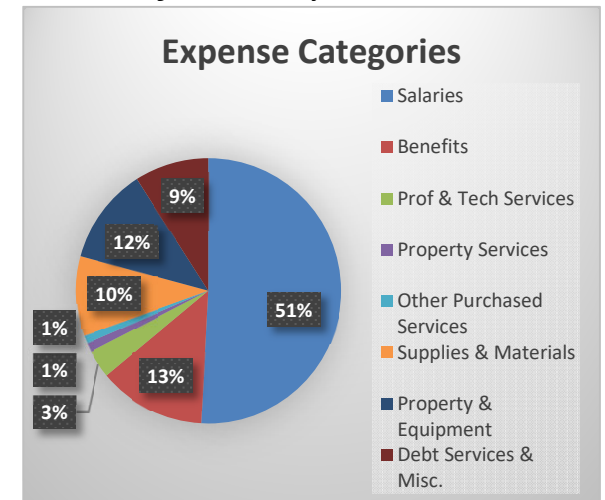
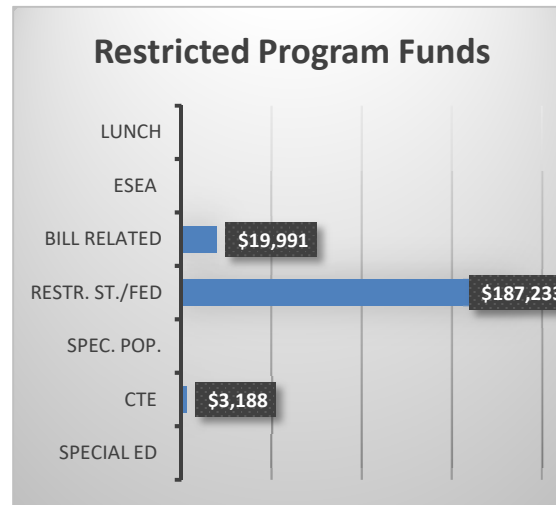
## Action Items



# Monthly Financial Scoreboard

as of January 31, 2025

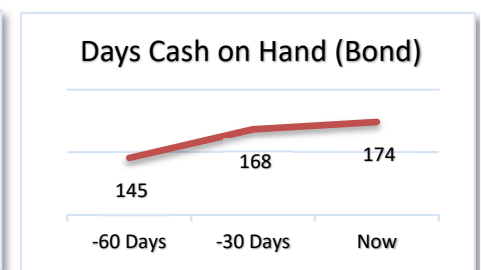
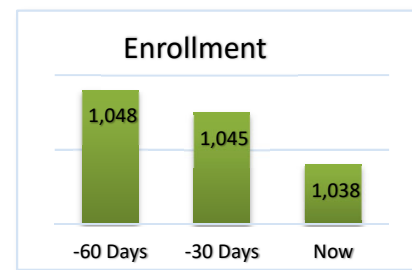
Balance Sheet % through the year: 58.33%		
Assets		
Operating Cash (Unrestricted)	Prior Month	Current Month
	\$ 5,118,768	\$ 5,296,988
Restricted Cash	\$ 1,316,897	\$ 1,393,798
Accounts Receivable	\$ 1,158	\$ 1,775
Prepaid/Other Assets	\$ 36,260	\$ 35,740
<b>Total Assets</b>	<b>\$ 6,473,083</b>	<b>\$ 6,728,301</b>
Liabilities & Fund Balance		
Accounts Payable	\$ 52,925	\$ 63,509
Other Current Liabilities	\$ 294,503	\$ 355,799
<b>Total Liabilities</b>	<b>\$ 347,428</b>	<b>\$ 419,308</b>
Unrestricted Fund Balance	\$ 5,895,178	\$ 6,098,581
Restricted Fund Balance	\$ 230,477	\$ 210,412
<b>Total Fund Balance</b>	<b>\$ 6,125,655</b>	<b>\$ 6,308,993</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 6,473,083</b>	<b>\$ 6,728,301</b>



Income Statement - Budget Report % through the year: 58.33%					
Revenue		YTD Actuals	Approved Budget	Current Month	% of Budget
1000	Local	\$ 380,743	\$ 521,700	\$ 52,674	72.98%
3000	State	\$ 6,675,162	\$ 10,678,314	\$ 887,706	62.51%
4000	Federal	\$ 137,540	\$ 421,683	\$ 57,591	32.62%
5000	Other Financing Proceeds	\$ 1,515	\$ -	\$ -	
<b>Total Revenue</b>		<b>\$ 7,193,445</b>	<b>\$ 11,621,697</b>	<b>\$ 997,971</b>	<b>61.90%</b>
Expenses					
100	Salaries	\$ 3,663,297	\$ 6,430,029	\$ 527,500	56.97%
200	Benefits	\$ 942,655	\$ 2,039,463	\$ 143,292	46.22%
300	Prof & Tech Services	\$ 249,542	\$ 374,700	\$ 38,526	66.60%
400	Property Services	\$ 81,297	\$ 188,100	\$ 10,109	43.22%
500	Other Purchased Services	\$ 70,207	\$ 143,708	\$ 6,097	48.85%
600	Supplies & Materials	\$ 698,515	\$ 1,300,701	\$ 69,076	53.70%
700	Property & Equipment	\$ 845,006	\$ 100,000	\$ 19,986	845.01%
800	Debt Services & Misc.	\$ 651,836	\$ 883,557	\$ 48	73.77%
<b>Total Expenses</b>		<b>\$ 7,202,355</b>	<b>\$ 11,460,258</b>	<b>\$ 814,634</b>	<b>62.85%</b>
<b>Net Income</b>		<b>\$ (8,910)</b>	<b>\$ 161,439</b>	<b>\$ 183,337</b>	

>5% positive within 5% >5% negative

Performance Metrics			
Financial Metrics		Prior Year	Now
Unrestricted Days Cash on Hand (Bond Calc.)		198	174
Unrestricted Days Cash on Hand (USCSB Calc.)		192	167
Debt to Asset Ratio		0.72	0.67
Current Ratio		5.18	4.26
Annual Cash Flow increase/(decrease)		692,838	50,500
Profit Margin (Total Margin)		\$ 0.05	\$ 0.01
Enrollment Metrics			
Enrollment Trend (Oct 1)		1,011	1,038
Average Daily Membership (ADM)		990.00	1038.00



\*These interim reports are reported on a modified accrual basis and intended for internal use only.

# ANNUAL METRIC CALCULATIONS

## Key Performance Indicators

### Liquidity Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
<b>Current Ratio (Net Working Capital)</b>				
Current Assets	4,775,204	5,444,836	5,334,503	State:
÷ Current Liabilities	1,076,977	1,050,586	1,252,158	≥ 1.0
<i>This shows how many times the companies could pay its current short-term obligations.</i>				with positive trend
	4.43	5.18	4.26	

### Days Unrestricted Cash on Hand (bond calculation)

Total Unrestricted Cash (cash-restricted cash)	4,553,650	5,246,488	5,296,988	
÷ Daily Expenses (Annual Expenses / 365 days)	24,140.10	26,522.60	30,433.35	
<i>This shows how many days the school can continue operations without additional cash inflow.</i>				Bond:
	189	198	174	≥ 30 Days

### Days Unrestricted Cash on Hand (state calculation)

Total Unrestricted Cash (cash-restricted cash-programatic restricted cash)	4,377,052	5,081,111	5,086,576	
÷ Daily Expenses (Annual Expenses / 365 days)	24,140.10	26,522.60	30,433.35	
<i>This shows how many days the school can continue operations without additional cash inflow.</i>				State:
	181	192	167	≥ 30 Days

### Profitability Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Budget</u> <u>Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
<b>Net Profit Margin (Total Margin)</b>				
Net Income (Change in Net Position)	638,280	\$ 593,547	\$ 161,439	
÷ Total Revenues	9,891,419	10,796,331	11,621,697	
<i>This shows how much income is retained by the school for every dollar earned.</i>				State:
	6.45%	5.50%	1.39%	> 0

### Income per Student

Total Revenues	9,891,419	10,796,331	11,621,697	
÷ Total # of Students Enrolled	1010	1,011	1,038	
<i>This shows how much in state revenue is earned on a per student basis.</i>				
	9,793.48	10,678.86	11,196.24	

*AIM UP! for Charter School Success*

Accountability \* Improvement \* Monitoring Understanding \* Peace of Mind

# ANNUAL METRIC CALCULATIONS

## Key Performance Indicators

### Performance Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Budget</u> <u>Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
<b>Unrestricted Cash Turnover</b>				
Total Revenues	9,891,419	\$ 10,796,331	\$ 11,621,697	
÷Total Unrestricted Cash & Cash Equivalents	4,398,989	5,091,827	5,086,576	
<i>This shows how much is received in revenue for every dollar in cash; thus, it shows how effectively a school is utilizing it's cash</i>				
	2.25	2.12	2.28	

### Classroom Spending

Total Instructional Expenses	4,675,415	5,830,668	7,084,099	
÷Total Revenues	9,891,419	10,796,331	11,621,697	
<i>This shows how much of the total revenues received were put into classroom education.</i>				
	47.27%	54.01%	60.96%	

### Human Capital Ratio

Total Wages and Benefits	6,358,759	7,144,587	8,469,492	
÷Total Revenues	9,891,419	10,796,331	11,621,697	
<i>This shows how much of the total revenues received were spent on wages and benefits.</i>				
	64.29%	66.18%	72.88%	

### Operation Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Budget</u> <u>Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
<b>Occupancy Ratio</b>				
Total Facilities Expenses	1,348,571	\$ 1,437,059	\$ 1,552,093	
÷Total Revenue	9,891,419	10,796,331	11,621,697	
<i>This shows how much of the total revenues received were spent on facilities costs.</i>				
	13.63%	13.31%	13.36%	

### Occupancy Expense Ratio

Total Facilities Expenses	1,348,571	1,437,059	1,552,093	
÷Total Expenses	9,253,139	10,202,784	11,460,258	
<i>This shows how much of the total expenses were spent on facilities costs.</i>				
	14.57%	14.08%	13.54%	< 22%

### Student Occupancy Ratio

Total Facilities Expenses	1,348,571	1,437,059	1,552,093	
÷Total # of Students	1010	1,011	1,038	
<i>This shows the amount of facilities costs on a per student basis.</i>				
	1,335.22	1,421.42	1,495.27	

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# ANNUAL METRIC CALCULATIONS

## Key Performance Indicators

### Leverage Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
<b>Debt Ratio (Debt to Asset Ratio)</b>				
Total Liabilities	\$ 13,411,137	\$ 13,037,146	\$ 12,622,613	
÷ Total Assets	17,606,656	18,225,317	18,731,280	
<i>This shows how much of the total assets are provided by debt (how much debt is relied on to operate).</i>				State:
	0.76	0.72	0.67	< or = 1.0
<b>Debt Service Coverage Ratio</b>				
Change in Net Assets	638,280	593,547	(7,397)	
Add: Interest Expense (Interest & Principal for monthly)	514,050	501,450	857,357	
Add: Depreciation Expense	442,003	522,034	N/A	
Subtract: Property Expense (monthly calculation only)	N/A	N/A	100,000	
÷ Debt Service Costs (Or Maximum Annual Debt Service, MADS)	851,700	851,700	851,700	
<i>This shows the ability to cover debt payments.</i>				Bond:
<i>The benchmark can vary from school to school. Check bond documents for your benchmark</i>				> 105%

### Enrollment Measures

	<u>2 Years Prior</u> <u>End Ratio</u>	<u>Prior Year End</u> <u>Ratio</u>	<u>Current Trend</u>	<u>Benchmark if</u> <u>Applicable</u>
<b>Enrollment Breakeven</b>				
Total Expenses	\$ 9,253,139	\$ 10,202,784	\$ 11,460,258	
Income Per Student	9,793	10,679	11,196	
<i>This shows how much of the total assets are provided by debt (how much debt is relied on to operate).</i>				
	944.83	955.42	1023.58	

#### Resources:

[USCSB Accountability Framework](#)

[USCSB Accountability Framework Overview](#)

[UCAP Enrollment Reports](#)

[UCAP Financial Reports](#)

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**Lakeview Academy of Science, Arts and Technology**  
**Balance Sheet - Board Report**  
**01/01/2025 to 01/31/2025**

	<b>Current Month YTD DRAFT</b>	<b>Prior Month YTD FINAL</b>
<b>Assets</b>		
<b>Cash</b>		
<b>Operating cash</b>		
Checking	4,359,205	4,181,743
Savings	937,283	936,725
Cash on Hand	500	300
<b>Total Operating cash</b>	<b>5,296,988</b>	<b>5,118,768</b>
<b>Restricted cash</b>		
Bond Principal	121,059	90,818
Bond Interest	171,296	127,433
Bond Reserve	851,700	851,700
Repair and replacement	175,000	175,000
Expense fund	74,694	71,895
Analyzed checking	50	50
<b>Total Restricted cash</b>	<b>1,393,798</b>	<b>1,316,897</b>
<b>Total Cash</b>	<b>6,690,786</b>	<b>6,435,665</b>
<b>Accounts receivable</b>		
Sales tax receivable	1,775	1,158
<b>Total Accounts receivable</b>	<b>1,775</b>	<b>1,158</b>
<b>Prepaid and other assets</b>		
Prepaid expense	35,740	35,740
Deferred charges	-	520
<b>Total Prepaid and other assets</b>	<b>35,740</b>	<b>36,260</b>
<b>Total Assets</b>	<b>6,728,300</b>	<b>6,473,083</b>

**Lakeview Academy of Science, Arts and Technology**  
**Balance Sheet - Board Report**  
**01/01/2025 to 01/31/2025**

	<b>Current Month YTD DRAFT</b>	<b>Prior Month YTD FINAL</b>
<b>Liabilities and fund balance</b>		
<b>Liabilities</b>		
<b>Accounts payable</b>		
Accounts payable	51,365	45,230
Purchasing liabilities	12,145	7,695
<b>Total Accounts payable</b>	<b>63,509</b>	<b>52,925</b>
<b>Other current liabilities</b>		
Accrued salaries and wages	354,931	290,754
Accrued withholdings	868	3,749
<b>Total Other current liabilities</b>	<b>355,799</b>	<b>294,503</b>
<b>Total Liabilities</b>	<b>419,308</b>	<b>347,428</b>
<b>Fund balance</b>		
Beginning fund balance	6,316,390	6,316,390
Net income	(7,397)	(190,735)
<b>Total Fund balance</b>	<b>6,308,992</b>	<b>6,125,654</b>
<b>Total Liabilities and fund balance</b>	<b>6,728,300</b>	<b>6,473,083</b>



**Lakeview Academy of Science, Arts and Technology**  
**Income Statement - Board Report**  
**01/01/2025 to 01/31/2025**  
**58.33% of the fiscal year has expired**

	<b>Actual YTD</b>	<b>Annual Budget</b>	<b>% of Budget YTD</b>	<b>Current Month DRAFT</b>	<b>Prior Month FINAL</b>	<b>Two Months Prior FINAL</b>
<b>Net Income (Loss)</b>						
<b>Revenue</b>						
<b>002 Local Revenue</b>						
005 Interest Income	132,255	200,000	66.13%	15,159	15,699	16,471
006 Activities - After School Programs	45,406	58,500	77.62%	18,775	5,385	1,746
007 Student Fees - School Programs	2,885	2,200	131.14%	-	20	690
008 Student Fees-Secondary (not K-6)	37,614	43,500	86.47%	490	8,308	1,692
009 Local Donations	43,938	33,500	131.16%	1,097	50	723
010 Income- Sales & Rentals	8,806	16,000	55.04%	504	1,704	985
011 Other Local Income	4,402	17,100	25.74%	399	243	754
012 Lunch Fee Student	104,553	145,000	72.11%	16,060	13,399	11,934
013 Lunch Fee Non Student	874	2,500	34.94%	189	185	366
014 Other Food Related Income	10	3,400	0.31%	-	5	0
<b>Total 002 Local Revenue</b>	<b>380,743</b>	<b>521,700</b>	<b>72.98%</b>	<b>52,674</b>	<b>44,998</b>	<b>35,361</b>

**Lakeview Academy of Science, Arts and Technology**  
**Income Statement - Board Report**  
**01/01/2025 to 01/31/2025**  
**58.33% of the fiscal year has expired**

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
<b>021 State Revenue</b>						
022 Regular School Programs K-12	2,537,496	4,320,823	58.73%	362,499	362,499	469,116
023 Professional Staff	186,687	302,764	61.66%	26,670	26,670	32,426
024 Educator Salary Adjustment	377,163	601,192	62.74%	53,880	53,880	69,005
025 Class Size Reduction K-8	238,499	396,355	60.17%	34,071	34,071	38,238
026 Charter School Administration	271,175	116,380	233.01%	10,168	10,168	12,046
027 Charter- Local Replacement	2,052,947	3,482,850	58.94%	293,278	293,278	347,456
028 Special Education	390,805	684,958	57.06%	53,898	54,124	57,687
029 Career and Tech Education	3,899	6,400	60.92%	557	675	533
030 Students At-Risk	59,180	94,609	62.55%	8,454	8,454	10,735
031 Student Health and Counseling	10,704	-	-	-	-	10,704
032 Teaching & Learning	159,693	121,715	131.20%	14,998	1,565	39,865
033 BTS Arts	15,205	-	-	2,172	2,172	10,860
034 School LAND Trust Program	150,331	150,330	100.00%	-	-	-
035 Teacher & Student Success	149,308	256,135	58.29%	21,330	21,330	106,648
036 Teacher Salary Supplemental Program	3,974	22,708	17.50%	-	3,974	-
037 State Prevention Programs	5,000	5,000	100.00%	-	-	1,000
038 Other State Revenue	26,016	16,095	161.64%	203	703	246
039 Lunch-State Liquor Tax	37,081	100,000	37.08%	5,528	5,665	5,888
057 OLD STATE - UNUSED PROGRAMS	-	-	-	-	-	-
<b>Total 021 State Revenue</b>	<b>6,675,162</b>	<b>10,678,314</b>	<b>62.51%</b>	<b>887,706</b>	<b>879,229</b>	<b>1,212,455</b>

**Lakeview Academy of Science, Arts and Technology**  
**Income Statement - Board Report**  
**01/01/2025 to 01/31/2025**  
**58.33% of the fiscal year has expired**

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
<b>071 Federal Revenue</b>						
072 IDEA B- Disabled	54,751	155,766	35.15%	47,276	-	-
073 ESSER CARES Program	-	58,451	-	-	-	-
074 Title I Disadvantaged	-	17,166	-	-	-	-
075 Title II Teacher Improvement	-	5,800	-	-	-	-
076 Title IV Student Support	-	-	-	-	-	-
078 National School Lunch Program	56,320	184,500	30.53%	10,315	10,459	13,607
079 Other Federal Programs	26,469	-	-	-	-	-
<b>Total 071 Federal Revenue</b>	<b>137,540</b>	<b>421,683</b>	<b>32.62%</b>	<b>57,591</b>	<b>10,459</b>	<b>13,607</b>
<b>091 Other Revenue</b>						
092 Proceeds from Bond Issuance	-	20,000,000	-	-	-	-
096 Insurance Recoveries	1,515	-	-	-	-	-
<b>Total 091 Other Revenue</b>	<b>1,515</b>	<b>20,000,000</b>	<b>0.01%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue</b>	<b>7,194,959</b>	<b>31,621,697</b>	<b>22.75%</b>	<b>997,971</b>	<b>934,686</b>	<b>1,261,423</b>

**Lakeview Academy of Science, Arts and Technology**  
**Income Statement - Board Report**  
**01/01/2025 to 01/31/2025**  
**58.33% of the fiscal year has expired**

	<b>Actual YTD</b>	<b>Annual Budget</b>	<b>% of Budget YTD</b>	<b>Current Month DRAFT</b>	<b>Prior Month FINAL</b>	<b>Two Months Prior FINAL</b>
<b>Expense</b>						
<b>102 Salaries 100</b>						
103 Wages-Business Admin & Support	89,036	158,500	56.17%	12,420	12,420	14,420
104 Wages-Principals & Directors	200,843	351,238	57.18%	27,421	27,856	30,421
105 Wages-Instructional Support	207,095	332,340	62.31%	28,842	28,081	31,370
106 Wages-Teachers	1,931,926	3,348,938	57.69%	306,770	254,047	307,902
107 Wages-Teachers-Special Ed	133,942	225,385	59.43%	22,081	17,468	22,632
108 Wages-Substitute Teacher	81,351	100,000	81.35%	10,303	13,636	21,256
109 Wages-Support Services Students	114,207	193,431	59.04%	16,167	13,814	20,071
110 Wages-Admin Support Staff	66,590	120,885	55.09%	8,547	11,260	13,041
111 Wages-Aides & Paraprofessionals	453,003	872,868	51.90%	51,239	72,048	117,168
112 Wages-SpEd Aide & Paraprofess	153,235	304,104	50.39%	17,945	26,311	40,844
113 Wages-Maintenance	106,892	220,980	48.37%	13,267	17,277	19,433
115 Wages-Food Services	125,178	201,360	62.17%	12,499	26,118	27,200
<b>Total 102 Salaries 100</b>	<b>3,663,297</b>	<b>6,430,029</b>	<b>56.97%</b>	<b>527,500</b>	<b>520,337</b>	<b>665,759</b>
<b>121 Benefits 200</b>						
122 Retirement Programs	185,960	361,245	51.48%	27,935	29,998	33,882
123 Social Security & Medicare Tax	238,763	484,995	49.23%	33,191	38,241	47,948
124 Health Benefits	498,975	1,153,296	43.27%	80,478	79,132	78,462
125 Workers Comp	9,938	20,637	48.16%	873	873	874
126 Unemployment Insurance	5,804	19,290	30.09%	868	689	1,084
127 Other Employee Benefits	3,216	-	-	(53)	(53)	3,832
<b>Total 121 Benefits 200</b>	<b>942,655</b>	<b>2,039,463</b>	<b>46.22%</b>	<b>143,292</b>	<b>148,880</b>	<b>166,083</b>

**Lakeview Academy of Science, Arts and Technology**  
**Income Statement - Board Report**  
**01/01/2025 to 01/31/2025**  
**58.33% of the fiscal year has expired**

	<b>Actual YTD</b>	<b>Annual Budget</b>	<b>% of Budget YTD</b>	<b>Current Month DRAFT</b>	<b>Prior Month FINAL</b>	<b>Two Months Prior FINAL</b>
<b>131 Purchased Prof &amp; Tech Services 300</b>						
132 Management & Business Services	13,500	25,300	53.36%	1,900	1,900	2,100
133 Instructional Services	2,035	10,000	20.35%	-	-	150
134 Employee Training & Development	10,801	25,900	41.70%	667	-	-
135 Contracted Professional Services	129,811	170,500	76.14%	27,298	18,368	20,480
136 Administrative Support Services	1,563	-	-	1,563	-	-
137 Computer and Tech Services	46,182	77,500	59.59%	6,601	6,601	6,596
138 Legal and Accounting	26,441	35,000	75.54%	-	12,956	-
139 Other Purchased Services	19,209	30,500	62.98%	497	773	6,805
<b>Total 131 Purchased Prof &amp; Tech Services 300</b>	<b>249,542</b>	<b>374,700</b>	<b>66.60%</b>	<b>38,526</b>	<b>40,597</b>	<b>36,131</b>
<b>151 Purchased Property Services 400</b>						
152 Utilities Expenses	33,288	56,100	59.34%	7,079	3,831	4,119
153 Repair & Maint- Comp & Tech	7,122	20,000	35.61%	-	-	5,266
154 Repair & Maint- Facilities	40,493	105,000	38.56%	3,030	1,655	2,777
155 Repair & Maintenance - Other	395	4,000	9.88%	-	-	-
156 Lease- Rent Expense	-	3,000	-	-	-	-
<b>Total 151 Purchased Property Services 400</b>	<b>81,297</b>	<b>188,100</b>	<b>43.22%</b>	<b>10,109</b>	<b>5,486</b>	<b>12,163</b>
<b>171 Other Purchased Services 500</b>						
173 Insurance Expense	34,276	40,208	85.25%	-	(644)	-
174 Telephone & Internet	2,866	5,000	57.32%	392	422	392
176 Postage & Mailing Expense	1,240	2,500	49.59%	147	250	34
178 Copy and Print Services	1,733	5,000	34.65%	245	-	42
179 Advertising- Administration	54	5,000	1.08%	54	-	-
180 Travel- Staff Travel & Mileage	271	5,300	5.12%	702	-	115
181 Travel- Field Trips	29,768	80,700	36.89%	4,557	4,492	6,710
<b>Total 171 Other Purchased Services 500</b>	<b>70,207</b>	<b>143,708</b>	<b>48.85%</b>	<b>6,097</b>	<b>4,521</b>	<b>7,292</b>

**Lakeview Academy of Science, Arts and Technology**  
**Income Statement - Board Report**  
**01/01/2025 to 01/31/2025**  
**58.33% of the fiscal year has expired**

	<b>Actual YTD</b>	<b>Annual Budget</b>	<b>% of Budget YTD</b>	<b>Current Month DRAFT</b>	<b>Prior Month FINAL</b>	<b>Two Months Prior FINAL</b>
<b>191 Supplies 600</b>						
192 Classroom	152,177	201,300	75.60%	16,031	15,621	14,623
193 Enhancement Supplies	5,555	22,000	25.25%	1,807	513	894
194 Employee Motivation	16,724	30,250	55.29%	1,597	5,366	589
195 Employee Training Supplies	10,715	25,000	42.86%	1,245	-	-
196 Special Education	-	2,500	-	-	-	-
197 Administration Supplies	12,041	25,000	48.16%	1,853	1,704	1,548
200 Maintenance & Custodial Supplies	33,209	70,000	47.44%	4,855	2,819	3,863
202 Energy-Electricity & Natural Gas	69,258	144,100	48.06%	11,980	8,729	9,494
203 Textbooks & Instructional Software	53,859	220,051	24.48%	200	167	320
204 Library Books & Supplies	7,901	13,000	60.77%	-	1,842	134
205 Computer and Tech Supplies	205,259	315,000	65.16%	3,397	6,118	1,306
207 Parent Organization Supplies	6,048	5,000	120.96%	-	-	-
208 Student Program Supplies	5,886	15,000	39.24%	1,535	253	779
209 Student Motivation Supplies	3,257	5,000	65.14%	1,203	-	-
212 Lunch Program Supplies	116,628	207,500	56.21%	23,373	12,778	18,824
<b>Total 191 Supplies 600</b>	<b>698,515</b>	<b>1,300,701</b>	<b>53.70%</b>	<b>69,076</b>	<b>55,909</b>	<b>52,373</b>
<b>221 Property (Equipment) 700</b>						
223 Buildings	837,922	12,000,000	6.98%	19,986	25,077	286,831
224 Equipment- Instruction	7,085	100,000	7.08%	-	-	-
<b>Total 221 Property (Equipment) 700</b>	<b>845,006</b>	<b>12,100,000</b>	<b>6.98%</b>	<b>19,986</b>	<b>25,077</b>	<b>286,831</b>

**Lakeview Academy of Science, Arts and Technology**  
**Income Statement - Board Report**  
**01/01/2025 to 01/31/2025**  
**58.33% of the fiscal year has expired**

	Actual YTD	Annual Budget	% of Budget YTD	Current Month DRAFT	Prior Month FINAL	Two Months Prior FINAL
<b>241 Other Objects 800</b>						
242 Dues and Fees	16,296	26,200	62.20%	48	-	392
243 Interest Paid- Loans	266,050	487,850	54.54%	-	20,000	-
244 Principal Paid- Loans	345,000	345,000	100.00%	-	-	-
245 Other Debt Service Fees	24,340	24,507	99.32%	-	-	-
246 Contributions pass through	150	-	-	-	150	-
<b>Total 241 Other Objects 800</b>	<b>651,836</b>	<b>883,557</b>	<b>73.77%</b>	<b>48</b>	<b>20,150</b>	<b>392</b>
<b>Total Expense</b>	<b>7,202,357</b>	<b>23,460,258</b>	<b>30.70%</b>	<b>814,633</b>	<b>820,957</b>	<b>1,227,024</b>
<b>Total Net Income (Loss)</b>	<b>(7,397)</b>	<b>8,161,439</b>	<b>-0.09%</b>	<b>183,338</b>	<b>113,728</b>	<b>34,400</b>



**Lakeview Academy Board of Trustees Meeting  
February 12, 2025 at 7:00 p.m.  
527 W 400 N Saratoga Springs, Utah**

**Lakeview Academy Mission:**

Develop Capable, Confident, and Contributing members of society through learning experiences that foster growth, creativity, and character development.

**Lakeview Academy's Board of Trustee Role:**

The purpose of the board, on behalf of the citizens of Utah, is to see to it that Lakeview Academy (1) achieves what it should according to the Lakeview Academy Charter and state laws and (2) avoids unacceptable actions and situations.

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**1) Welcome and Roll Call**

**BEGIN TIME: 7:09PM**

**IN PERSON ATTENDANCE:** Alan Daniels, Ashley Hintze, Lindsay Condie, Tina Smith, Daniel Dunn, Rick Veasey, and Kassy Oveson.

**ONLINE:** Jones Dias

**ABSENT:** Nicole Desmond

**COMMUNITY MEMBERS:** Joe Dunlop

**2) Pledge of Allegiance**

**3) Board Business**

**a) UAPCS Training Opportunities**

**i) Annual conference 2025: June 10-11th, Davis Convention Center, Layton**

Board was reminded about the conference in June. Talk with Rick if you are interested.

**b) Director's Report**

Rick shared the academic goals with the mid-year data. He will have updated data at the next meeting. An email with the Acadience scores will be emailed to the board. We viewed data and Rick shared information for each grade.. Lakeview is reaching its academic goals. The Math score data will be available next week.

Lakeview hosted two open houses which were well attended. We currently have over 600 students on the lottery waitlist. Rick shared and explained last year's data and compared it to this year's data.

Tina asked if we are marketing at this time. Rick said that we placed Facebook ads with videos, but word of mouth is our best advertising.

Lindsay asked about how the lottery works. Rick said that the main lottery ends on the 15th, but people can add their names to the waitlist up until Oct. 1. The people who miss the deadline, get added to the end of the list. We enroll students up to Oct. 1st and then student siblings up to Feb. 1st.

OnWard is our IT company and the ones who host the database that does the lottery system. Rick asked them to send a report for lottery numbers by the deadline, and those who were added during the summer.

Tina asked if we were going to reach the target number of 1,146 students next year. Rick said that we should be able to reach 1,115 with the kindergarten and 9th graders, which he feels will still reach our budget needs. The budget is made with a conservative approach.

Rick met with the middle school about preparing for the growth of the middle school program. He discussed required classes and finding ways to offer other fine arts classes. He wants to honor the charter in regards to enhancement days experience. The plans will be implemented next year, to be ready when we have a larger enrollment.

Tina asked that in the "Toot your own horn" section, could include updates on the science and technology activities, including the enhancement activities. She feels that there are a lot of great things going on.

Rick said that there is a CAP (Charter Activity Planner) document that all grade levels update. It shows all of the field trips, enhancement activities and 'show what you know' events. That is the grade level planner which includes supporting documents. Rick will share it with the board again. He will elaborate on it in future director reports.

Lindsay asked a question regarding the reading and math scores if we can differentiate between students who were not at



Lakeview before and those who have attended for a few years and see how Lakeview has impacted their ability to improve their scores, specifically affecting students.

Rick said he could work on that data, but it would take a little bit of time. He plans on doing a chart to show this data, but needs to be careful and not give too much student information to the public, but feels he can share it with the board.

Lindsay asked if the students on IEPs are in the numbers. Ricks says that they are included in the numbers. He said only students that opt out of the state assessment are not a part of the data, which only affects grades K-3.

Tina asked if we track the in-year retention. Rick said that there is not a percentage, but the numbers are included in the enrollment report. The report shows the number of students who left and needs to be calculated with the number of students enrolled. Tina is interested in seeing how often we are back filling and who is staying year to year.

Rick said that data tracking is easier when students are new, once they are with Lakeview a year, then they are included in the returning students data. If we need a longer tracker, then we will need a plan. Currently we can only see the effect of one year.

c) Board Member Reports

Ashley commented that the kindergarten and third grade teachers are doing good about reaching out to the board for their events. She attended the 4th grade Utah Musical and went to several Jungle Book shows.

Rick showed the kindergarten CAP and how they are tracking and meeting the goals of the charter. It makes it easier for Rick to share the information with the board.

Tina suggested that the board coordinates, to do the observations. She suggests a schedule for the board to do the required observations. She was thinking about doing a board calendar using the CAP reports or doing a sign up sheet. (Possibly a google sheet.)

Alan said he has been on UAPCS calls with legislative updates over the past month.

d) Committee Reports  
i) Policy Committee

None

ii) Expansion Committee

The bond financing is moving forward. The biggest step is the GMP (Guaranteed Maximum Price), which the committee has and will talk about later in the meeting.

The traffic study requested by the City was completed for Haley Lane. They suggest closing the gate, putting up 'no drop off' signs, moving the crosswalk East and not allowing pick up and drop off in the first 245 feet from the street. The City would need to move the crosswalk. The updated traffic study has been submitted to the City. The committee is working on getting on the City agenda for upcoming meetings.

We are not finished negotiating the contract with Stout. In the action items will be a motion for the price. The pricing schedule includes the timeline for the preliminary offering document, underwriting, bond sales and when to close the bond. Hoping to close the bonds the first few weeks of March.

iii) Audit Committee

None

e) December Financial & Accounting Reports  
i) Financial Scoreboard  
ii) Annual Financial Metrics  
iii) Balance Sheet Report  
iv) Income Statement Report  
v) Check Register Report  
vi) P-Card Purchase Reports

- vii) Aegis FY24 Q2 Review
- viii) Q2 Program reports

The school's finances are in a healthy place. Looking at the annual metric calculations you will see that we are well within our benchmarks. Aegis did an end of quarter report and it shows that everything is in compliance and things are in a healthy spot.

Tina commented that we have more local donations that we budgeted for and that's a good thing.

No further questions.

**MOTION BY: Tina Smith moved to accept the financial reports.**

**Yes Vote:** Alan Daniels, Ashley Hintze, Lindsay Condie, Tina Smith, Daniel Dunn

**No Vote:** None

**Abstain:** None

**MOTION PASSES**

- 4) Public Comment: The public may address any issue unrelated to items already on the agenda. Participants are asked to state their names for the official minutes and please be concise. If you cannot attend the meeting, email your comments to [bot@lakeview-academy.com](mailto:bot@lakeview-academy.com) to be included in the minutes. Please submit your comments no later than two hours prior to the start of the meeting.

No comments

- 5) Consent Agenda  
a) Minutes January 9, 2025

No comments

**MOTION BY: Ashley Hintze moved to approve the consent agenda**

**Yes Vote:** Alan Daniels, Ashley Hintze, Lindsay Condie, Tina Smith, Daniel Dunn

**No Vote:** None

**Abstain:** None

**MOTION PASSES**

- 6) Action Items  
a) Parent Assisted Learning (PALs) Volunteer Policy

A few board members and parents reviewed the policy earlier and made changes. Major changes include definitions and language used such as visitor would be changed to volunteer. Removed PALs 1 & 2 volunteer privileges will be reviewed periodically.

Tina asked if the policy should refer to the Background check policy. Need to specify about the Background check fee.

Rick suggested that we add required hours for PALs 1 volunteers before we pay for PALs 2 with the background check. Would also like to set aside money in the budget to complete volunteer background checks. We can ask for 'donations' for the background check or have parents pay for PALs 2 'training' which includes the background check.

Lindsay asked if there were situations that required to be PALs 2 right away and without time to do the PALs 1 required hours. Rick said there are a few exceptions to needing PALs 2 right away such as 5th grade camp and new parents. He recommended 10 hours as PALs 1 volunteer to be able apply for PALs 2.

Rick would like to include a check box on the Background check application that if you knowingly can't pass the background check and have the school pay for it, then the school will be reimbursed.

Tina had recommendations on the approach and verbiage for the committee. She wondered if it should include verbiage giving the director the latitude for PALs 2 decisions to be made for special circumstances, and requiring a report to the board when these requests are permitted.

Tina has additional suggestions on the policy and she will forward it to Alan.

Lindsay suggested that if we want to revamp our PALs training that the USU graduate program is always looking for projects and

might be able to help.

Policy is still in the process of editing. Board will review the policy again next month. No vote called at this time.

b) Criminal Background Checks and Arrests Policy 54:10

Rick said that this policy needs to be amended. Need to take out language regarding charging fees for employees or volunteers for background checks. The Alpine School District added a date as to when fees will be discarded. He suggests we do something similar. Those outside of Lakeview will still need to pay for the fingerprint process.

Alan said that we need to take some of the verbage out of the PALs policy.

Tina asked a question about page 4: "volunteers whose privileges have been revoked will receive verbal notice of the decision and written notice upon request." She wonders if this is based on law or something that Lakeview has identified. She suggested that we always give written notice of the decision.

Tina had questions about page 2 while conducting the background check. It says "employment and appointment," The policy needs to be consistent. Several places we list out and suggest we use "assignment".

Policy is still in the process of editing. Board will review the policy again next month. No vote called at this time.

c) School Land Trust final report

Rick presented the final report from the previous school year's funds showing compliance with the State on the spending plan. This policy was voted on last year, but needs to have a record of a final report.

Lindsay asked about why the category numbers are different. Rick said that accounting could be different based on the purchase, such as when buying in bulk. Some salaries and benefits might be different because of the Space Center crew, they may not have worked as many hours as budgeted. None of the changes were outside of the category it was originally allocated to. There were no big shifts and it was easy to compare with the original plan.

**MOTION BY Daniel Dunn, I MOVE TO ACCEPT THE SCHOOL LAND TRUST FINAL REPORT**

**Yes Vote:** Alan Daniels, Ashley Hintze, Lindsay Condie, Tina Smith, Daniel Dunn

**No Vote:** None

**Abstain:** None

**MOTION PASSES**

d) LVA Club & Athletics Fees & Spending plan 2025-2026

The upcoming spend plan was discussed with changes in the sports and drama club program due to increased food costs. Discussed the potential impact of legislative changes on curricular and co-curricular fees (highlighted in yellow) with a discussion of the definition of fees. The importance of maintaining affordable fees for students and the potential for using surplus funds to cover costs was emphasized. We are not allowed to charge curricular or co-curricular fees next year, but we can ask for donations. Waiting for definitions from the legislature. We can still charge fees for after school programs and fines.

Lindsay asked about field trips being watered down. Rick said that there are different accountability measures in place. We could possibly ask for donations for field trips.

Alan asked about sports uniforms. Rick said that the equipment line includes uniforms or other equipment needed for the sport, such as balls. The individual doesn't own the uniform being purchased by the school. The current fees are lower than other schools, giving our students the ability to participate in what they want and not be limited based on finances. The law requires us to have a cap listed on the spend plan. The need for a family fee cap was discussed.

No public comment.

Conclusion of hearing 1.

e) CDD Beneficial Ownership Form

The CDD Beneficial Ownership Form is not a legal requirement to give to the board. The expansion committee is fulfilling a promise made to the board by bringing documents to the board. Rick signed the form, but it contains personal information, so the

board was presented with the blank form. This form gives contact information to set up the trustees accounts and make sure the tax documents are in place for the bond. There will be more documents upcoming on the next consent agenda.

**MOTION BY Ashley Hintze, I MOVE TO APPROVE THE CDD BENEFICIAL OWNERSHIP FORM**

**Yes Vote:** Alan Daniels, Ashley Hintze, Lindsay Condie, Tina Smith, Daniel Dunn

**No Vote:** None

**Abstain:** None

**MOTION PASSES**

f) Expansion Project: Guaranteed Maximum Price

Handout given to board members for review at the meeting with pricing information from the contract. The Expansion Committee is not finished with the contract negotiations, but needs the GMP to move forward with the financial obligations. Alan clarified that the GMP is in the contract, but other details and language are not worked out yet. May call a special session to approve the contract. Tina clarified that the number on the hand out is just the number for the construction cost budget and does not include any soft costs. Next month David is going to walk the board through the sources and uses so the board will understand the big picture of what the cost is. The amount before the board for approval doesn't reflect the cost of issuance, which includes the bond attorneys, finance authority fees, capitalized interest, etc. It also doesn't include money that we have already paid for services, which has an option for reimbursement in the future.

**MOTION BY Lindsay Condie, I MOVE TO APPROVE ONLY THE GUARANTEED MAXIMUM PRICE (GMP) AS SPECIFIED IN SECTION 7.1 OF THE 'AGREEMENT AND GENERAL CONDITIONS BETWEEN OWNER AND CONSTRUCTOR' AND TO DELEGATE THE REMAINING GENERAL CONTRACTOR AGREEMENT NEGOTIATIONS TO THE EXPANSION COMMITTEE. UPON FINALIZATION OF THE AGREEMENT NEGOTIATIONS, THE COMPLETED AGREEMENT WILL BE PRESENTED TO THE BOARD FOR CONSIDERATION AND A FORMAL VOTE.**

**Yes Vote:** Alan Daniels, Ashley Hintze, Lindsay Condie, Tina Smith, Daniel Dunn

**No Vote:** None

**Abstain:** None

**MOTION PASSES**

7) Closed Session

- a) A motion to enter a closed session per Utah Code 52-4-205 to discuss litigation matters, acquisition of real property, or authorized personnel issues (all motions, except the motion to exit the closed session, will be made in an open meeting.)
- b) Return to Open Meeting
- c) Action may be taken regarding litigation matters, acquisition of real property, or authorized personnel issues.

**MOTION BY: Tina Smith moves to enter a closed session per Utah Code 52-4-205 to discuss litigation matters, acquisition of real property and authorized personnel issues.**

**Yes Vote:** Alan Daniels, Ashley Hintze, Lindsay Condie, Tina Smith, Daniel Dunn

**No Vote:** None

**Abstain:** None

**MOTION PASSES**

**IN PERSON ATTENDANCE:** Alan Daniels, Ashley Hintze, Daniel Dunn, Lindsay Condie, Tina Smith

**ONLINE ATTENDANCE:** Jones Dias

**INVITED GUEST:** Rick Veasey

**Began:** 8:39PM

**Ended:** 10:45PM

**NO ACTION WAS TAKEN FROM THE CLOSED SESSION**

8) Adjourn

**MOTION BY: Daniel Dunn, I moved to adjourn.**

**END TIME: 10:46PM**



**Lakeview Academy Board of Trustees Meeting**  
**February 24, 2025 at 8:00 a.m.**  
**527 W 400 N Saratoga Springs, Utah**

**Lakeview Academy Mission:**

Develop Capable, Confident, and Contributing members of society through learning experiences that foster growth, creativity, and character development.

**Lakeview Academy's Board of Trustee Role:**

The purpose of the board, on behalf of the citizens of Utah, is to see to it that Lakeview Academy (1) achieves what it should according to the Lakeview Academy Charter and state laws and (2) avoids unacceptable actions and situations.

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1) Welcome and Roll Call

**BEGIN TIME: 8:08 AM**

**IN PERSON ATTENDANCE:** Alan Daniels, Ashley Hintze, Lindsay Condie, Daniel Dunn, Rick Veasey, Nicole Desmond and Kassy Oveson.

**ONLINE:** Tina Smith

**ABSENT:** Jones Dias

**Room Location: Multi purpose room**

**COMMUNITY MEMBERS:** Brent Pace, Mike Glauser

2) Pledge of Allegiance

Participated with students earlier

3) Board Business

a) Committee Reports

i) Expansion Committee

The board was sent the most recent Stout agreement with the attached exhibits. The preconstruction is scheduled to start in May. It will focus on starting the North building and parking. Once school ends, construction will focus on the North and West facilities which are scheduled to be completed in April 2026. There is an expected delay in the construction of the South building and the auditorium. This is scheduled to be completed 30 days after the start of the 2026-2027 school year.

Temporary fences will be on the south side of the grassy knoll and along some of the back field. Construction is expected to begin the last 2 weeks of May 2025. Rick had questions about the North playground for this school year. He would like to know the square footage that will be lost so he can have a plan. He shared concerns about the existing building renovation shown on the last pages of the contract. He commented that it seems that there will be no Middle School parking and will be losing a few classrooms that will not be replaced until April or 2026. He was unsure where to have temporary classrooms.

Rick voiced some concerns regarding the construction punch list, parking lot pouring and occupancy certificate schedule on August 8, 2026. The school year is scheduled to start August 11, 2026. He says it is cutting it too close. He would like to have options and a plan in place for students and families including how Back to School Night would work that year. Also needs to know what spaces will be off limits at that time. Rick recognized that this may be a conservative schedule, but wants to be prepared for the reality of it.

Tina asked Brent and Mike if the committee could meet with them and the contractor to discuss the flexibility of the schedule. She wanted to know how much flexibility we have.

Brent said that the planned schedule will not go as written. He explained that the contractor knows the school dates and has pushed the written schedule out to give a comfortable amount of time for completion. Lakeview has a liquidated damage clause in the contract and feels that Stout can complete the project quicker than what has been written in the schedule and feels that there is room in the schedule to shift things forward. Brent says that the South building will be mostly finished before August 2026. Stout is motivated to say out of the liquidated damage clause

timeline and should be able to work with Lakeview on the schedule.

Tina asked if the contract is signed, would we need an amendment to the contract to make changes to the schedule?

Brent said that the contractor will be updating the schedule so we will be able to see the progress as items are completed, so there is not a need to amend the schedule. The schedule was only given because we requested it. The classroom wing was communicated as a priority. They will schedule a meeting with the contractor and the committee to discuss the schedule and suggest what changes need to be made. Brent said he would schedule that meeting for next week.

Lindsay asked how the permit process would affect the schedule.

Brent said that he has a meeting set up with Dean at USBE that afternoon to discuss the permit. The City of Saratoga Springs has included the Lakeview expansion at the planning commission meeting on March 13th. There is a chance that USBE may withhold the permit until after that meeting.

Brent believes that permits will be in place before May. He explained that permits are not supposed to be given on discretion, but on the requirement codes and whether you meet the code requirements or not.

Tina emphasized that we just need one of the two permits either from the City or from the State to start the project.

No other questions were asked by the board or by Rick.

- 4) Public Comment: The public may address any issue unrelated to items already on the agenda. Participants are asked to state their names for the official minutes and please be concise. If you cannot attend the meeting, email your comments to [bot@lakeview-academy.com](mailto:bot@lakeview-academy.com) to be included in the minutes. Please submit your comments no later than two hours prior to the start of the meeting.

No Public comments

- 5) Action Items
  - a) General Contractor Agreement

Lindsay explained that there is an administrative mistake on the contract that will be noted in the motion for the board's approval.

**MOTION: Lindsay Condie moved to approve the General Contractor Agreement with Stout for constructing Lakeview's 2025-2026 expansion project as presented, with the administrative change to match the DMP in section 7.1 to what it is in Appendix A, as previously approved by the board and to the authorizing Rick Veasey to execute the agreement."**

**Yes Vote:** Alan Daniels, Ashley Hintze, Lindsay Condie, Daniel Dunn, Tina Smith

**No Vote:** None

**Abstain:** None

**MOTION PASSES**

- 6) Closed Session
  - a) A motion to enter a closed session per Utah Code 52-4-205 to discuss litigation matters, acquisition of real property, or authorized personnel issues (all motions, except the motion to exit the closed session, will be made in an open meeting.)
  - b) Return to Open Meeting
  - c) Action may be taken regarding litigation matters, acquisition of real property, or authorized personnel issues.

- 7) Adjourn

**MOTION BY: Tina Smith moved to adjourn.**

**END TIME: 8:34AM**



*Subject to compliance by the Authority and the Charter School with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel to the Authority, under present law, (i) interest on the Series 2025 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. Interest on the Series 2025 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 2025 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS" in this Official Statement.*

**\$19,725,000**

**UTAH CHARTER SCHOOL FINANCE AUTHORITY  
CHARTER SCHOOL REVENUE BONDS  
(LAKEVIEW ACADEMY),  
SERIES 2025**

**DATED: Date of Delivery**

**DUE: As shown on the inside cover**

The Utah Charter School Finance Authority (the "Authority" or "Issuer"), a political subdivision duly organized and existing under the laws of the State of Utah (the "State"), is issuing its Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the "Series 2025 Bonds") for the benefit of Lakeview Academy of Science, Arts and Technology, a Utah nonprofit corporation (the "Charter School"), pursuant to a Trust Indenture, dated as of August 1, 2015, as supplemented and amended by a First Supplement to Trust Indenture, dated as of March 1, 2025 (collectively, "Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2025 Bonds will be dated their date of delivery and will mature as shown on the inside cover. The Series 2025 Bonds will bear interest payable on April 15 and October 15 of each year, commencing October 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 PRINCIPAL BOND DOCUMENTS."

Proceeds from the sale of the Series 2025 Bonds will be loaned by the Authority to the Charter School pursuant to the Loan Agreement, dated as of August 1, 2015, as supplemented by a First Amendment to Loan Agreement, dated as of March 1, 2025, by and between the Authority and the Charter School (collectively, the "Loan Agreement") for the purpose of (i) financing the cost of acquiring and constructing an expansion (the "Expansion Project") to the Charter School's existing charter school facilities (the "Existing Facilities" and, collectively with the Expansion Project, the "Facilities"), (ii) providing for capitalized interest, (iii) funding a debt service reserve, and (iv) paying costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are subject to optional, mandatory sinking fund, and extraordinary redemption, as set described herein.

The Series 2025 Bonds constitute limited obligations of the Authority and except to the extent payable from Series 2025 Bond proceeds, investment income, and amounts that may be appropriated by the State of Utah pursuant to the Act, are payable solely from certain payments, revenues and other amounts derived by the Authority pursuant to the Loan Agreement. The Series 2025 Bonds are secured solely by the Trust Estate, which is limited to (a) the rights and interests of the Authority under the Loan Agreement, except the Authority's Unassigned Rights, (b) the Charter School's Facilities and all rights and interests of the Authority in the Facilities, subject to Permitted Encumbrances, except the Authority's Unassigned Rights, (c) the Pledged Revenues and all rights and interests of the Authority in the Pledged Revenues, subject to Permitted Encumbrances, except the Authority's Unassigned Rights, (d) the rights and interests of the Authority and the Charter School under the Deed of Trust and the Promissory Note, and (e) all Funds created in the Indenture (other than the Cost of Issuance Fund and the Rebate Fund), except for moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Series 2025 Bonds that are no longer deemed to be Outstanding, and all trust accounts containing all insurance and condemnation proceeds and all revenues payable to the Trustee by or for the account of the Authority pursuant to the Loan Agreement and the Indenture, subject to the provisions of the Indenture.

Pursuant to the Indenture, the Authority has covenanted to request appropriations from the State Legislature under the Charter School Credit Enhancement Program. The Authority has covenanted to certify by December 1 of each year to the Governor of the State the amount, if any, required to restore amounts on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.

**The Series 2025 Bonds are limited obligations of the Authority payable solely from the Trust Estate, do not give rise to a general obligation or liability of the Authority or a charge against its general credit, and shall never constitute nor give rise to a pecuniary liability of the Authority. The Series 2025 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 or of any political subdivision thereof. The issuance of the Series 2025 Bonds shall not directly, indirectly, or contingently obligate the Authority, the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation or to make any appropriation for their payment. All State Payments received by the Charter School pursuant to the Charter Schools Act are subject to annual appropriation. Neither the Authority nor the Charter School has any taxing power. For more information, see "Security for the Series 2025 Bonds" and "Risk Factors."**

The Series 2025 Bonds are offered when, as, and if issued by the Authority subject to the approval of legality and certain other matters by Chapman and Cutler LLP, as Bond Counsel. Certain legal matters will be passed upon for the Charter School by its counsel, Farnsworth Johnson PLLC, Provo, Utah, and for the Authority by its general counsel, the Attorney General of the State of Utah, and Dorsey & Whitney LLP. Zions Bank Public Finance is acting as financial advisor to the Authority in connection with the issuance of the Series 2025 Bonds. LRB Public Finance Advisors is acting as financial advisor to the Charter School in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about March 12, 2025.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision, and should give particular attention to the material under the caption "RISK FACTORS."

**D.A. Davidson & Co.**

This Official Statement is dated February 26, 2025, and the information contained herein speaks only as of such date.

## MATURITY SCHEDULE

**\$19,725,000**

**UTAH CHARTER SCHOOL FINANCE AUTHORITY  
CHARTER SCHOOL REVENUE BONDS  
(LAKEVIEW ACADEMY),  
SERIES 2025**

### SERIAL BONDS

MATURITY (APRIL 15)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	PRICE	CUSIP**
2028	\$125,000	5.00%	3.36%	104.774%	91754T 3G6
2029	260,000	5.00	3.41	106.021	91754T 3H4
2030	275,000	5.00	3.46	107.129	91754T 3J0
2031	290,000	5.00	3.49	108.218	91754T 3K7
2032	300,000	5.00	3.54	109.082	91754T 3L5
2033	315,000	5.00	3.60	109.748	91754T 3M3
2034	335,000	5.00	3.67	110.199	91754T 3N1
2035	350,000	5.00	3.71	110.773	91754T 3P6
2036	365,000	5.00	3.77*	110.241	91754T 3Q4
2037	385,000	5.00	3.82*	109.801	91754T 3R2
2038	405,000	5.00	3.85*	109.538	91754T 3S0
2039	425,000	5.00	3.90*	109.100	91754T 3T8
2040	445,000	5.00	4.01*	108.146	91754T 3U5

### TERM BONDS

\$2,585,000 5.00% Term Bond maturing April 15, 2045 Yield: 4.46%,\* Price: 104.345% CUSIP\*: 91754T 3V3

\$7,500,000 5.00% Term Bond maturing April 15, 2055 Yield: 4.67%,\* Price: 102.627 CUSIP\*: 91754T 3W1

\$5,365,000 5.00% Term Bond maturing April 15, 2060 Yield: 4.77%,\* Price: 101.820 CUSIP\*: 91754T 3X9

\* Yield to par call on April 15, 2035.

\*\* None of the Authority, the Charter School, or the Underwriter is responsible for the use of CUSIP numbers, nor is any representation made as to the accuracy of the CUSIP numbers. The CUSIP numbers are contained herein solely for the convenience of readers of this Official Statement.



**UTAH CHARTER SCHOOL FINANCE AUTHORITY**

**\$19,725,000**

**CHARTER SCHOOL REVENUE BONDS  
(LAKEVIEW ACADEMY),  
SERIES 2025**

**UTAH CHARTER SCHOOL FINANCE AUTHORITY**

**MARLO OAKS, CHAIR**

**SOPHIA DiCARO, VICE-CHAIR**

**SAM URIE, SECRETARY**

**CHARTER SCHOOL BOARD OF TRUSTEES**

Alan Daniels, Chair

Ashley Hintze, Vice Chair

Tina Smith, Board Secretary

Daniel Dunn, Board Treasurer

Lindsay Condie

Jones Dias

**ADMINISTRATION OF THE CHARTER SCHOOL**

Richard Veasey, Director

Kimberly Thompson, Assistant Director

Kelsey Harris, Assistant Director

**BOND AND DISCLOSURE COUNSEL**

Chapman and Cutler LLP  
Salt Lake City, Utah

**COUNSEL TO THE AUTHORITY**

Office of the Attorney General of the State of Utah  
Salt Lake City, Utah;  
and  
Dorsey & Whitney LLP  
Salt Lake City, Utah

**FINANCIAL ADVISOR TO THE CHARTER SCHOOL**

LRB Public Finance Advisors  
Salt Lake City, Utah

**CHARTER SCHOOL COUNSEL**

Farnsworth Johnson PLLC  
Provo, Utah

**TRUSTEE**

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

No person has been authorized by the Authority, D.A. Davidson & Co. (the “*Underwriter*”), or the Charter School to give any information regarding the Series 2025 Bonds, the Charter School, the Facilities, the offering contained herein, and related matters or to make any representations other than those contained in this Official Statement, 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 Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which it is unlawful for any person to make such offer or solicitation. The information contained in this Official Statement has been furnished by or on behalf of the Charter School and other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement 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 Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, the Underwriter’s responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Authority assumes no responsibility for this Official Statement, and neither the Authority nor any of its members, agents, employees, or representatives have reviewed this Official Statement or investigated the statements or representations contained herein, except for those statements relating to the Authority set forth under the captions, “THE AUTHORITY” and “LEGAL MATTERS–Pending and Threatened Litigation–*No Proceedings Against the Authority*.” Except with respect to the information contained under such captions, neither the Authority 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 Official Statement. Members of the governing body of the Authority and any other person executing the Series 2025 Bonds are not subject to personal liability by reason of the issuance of the Series 2025 Bonds.

References in this Official Statement 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 2025 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 2025 Bonds in accordance with the applicable provisions of laws of the states in which Series 2025 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 2025 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

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**OFFICIAL STATEMENT**  
**RELATED TO**  
**UTAH CHARTER SCHOOL FINANCE AUTHORITY**  
  
**\$19,725,000**  
**CHARTER SCHOOL REVENUE BONDS**  
**(LAKEVIEW ACADEMY),**  
**SERIES 2025**

**INTRODUCTION**

**GENERAL**

The purpose of this Official Statement is to provide certain information concerning (i) the Utah Charter School Finance Authority's (the "*Authority*" or the "*Issuer*") \$19,725,000 aggregate principal amount of Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the "*Series 2025 Bonds*"), and (ii) Lakeview Academy of Science, Arts and Technology (the "*Charter School*" or "*Borrower*").

The Series 2025 Bonds are being issued pursuant to a Trust Indenture, dated as of August 1, 2015 (the "*Original Indenture*"), as amended and supplemented by the First Supplement to Trust Indenture, dated as of March 1, 2025 (the "*First Supplemental Indenture*" and together with the Original Indenture, the "*Indenture*"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"). The offering of the Series 2025 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Series 2025 Bonds. This Official Statement 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 PRINCIPAL BOND DOCUMENTS

**PURPOSE OF THE SERIES 2025 BONDS**

Proceeds from the sale of the Series 2025 Bonds will be loaned to the Charter School pursuant to a Loan Agreement, dated as of August 1, 2015, between the Authority and the Charter School (the "*Original Loan Agreement*"), as amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (the "*First Amendment to Loan Agreement*" and together with the Original Loan Agreement, the "*Loan Agreement*"), for the purpose of (i) financing the Expansion Project, (ii) providing for capitalized interest, (iii) funding a Debt Service Reserve

Fund, and (iv) paying costs of issuance of the Series 2025 Bonds. See “SOURCES AND USES OF FUNDS.”

#### SECURITY FOR THE SERIES 2025 BONDS

The Series 2025 Bonds are limited obligations of the Authority. The Series 2025 Bonds are secured solely by the Trust Estate, which is limited to (a) the rights and interests of the Authority under the Loan Agreement, except the Authority’s Unassigned Rights, (b) the Charter School’s Facilities and all rights and interests of the Authority in the Facilities, subject to Permitted Encumbrances, except the Authority’s Unassigned Rights, (c) the Pledged Revenues and all rights and interests of the Authority in the Pledged Revenues, subject to Permitted Encumbrances, except the Authority’s Unassigned Rights, (d) the rights and interests of the Authority and the Charter School under the Deed of Trust and the Promissory Note, and (e) all Funds created in the Indenture (other than the Cost of Issuance Fund and the Rebate Fund), except for moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Series 2025 Bonds that are no longer deemed to be Outstanding, and all trust accounts containing all insurance and condemnation proceeds and all revenues payable to the Trustee by or for the account of the Authority pursuant to the Loan Agreement and the Indenture, subject to the provisions of the Indenture. See the form of Indenture in APPENDIX D— FORMS OF PRINCIPAL BOND DOCUMENTS.

Under the Loan Agreement, the Charter School agrees to make payments to the Trustee which, if fully and promptly paid, will be sufficient to pay when due the scheduled principal of and interest on the Authority’s Charter School Revenue Refunding Bonds (Lakeview Academy), Series 2015 (the “*Series 2015 Bonds*”), the Series 2025 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 Bonds is secured by a deed of trust on, and a security interest in, the Facilities, subject to certain Permitted Encumbrances. The obligation of the Charter School to make Loan Payments under the Loan Agreement is an absolute and unconditional obligation of the Charter School. However, the ability of the Charter School to generate additional revenues would be limited in the event that State Payments were insufficient 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 2025 BONDS.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, DO NOT GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF THE AUTHORITY OR A CHARGE AGAINST ITS GENERAL CREDIT, AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE AUTHORITY. THE SERIES 2025 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 OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUANCE OF THE SERIES 2025 BONDS SHALL NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE AUTHORITY, THE STATE OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. ALL STATE PAYMENTS RECEIVED BY THE CHARTER SCHOOL PURSUANT TO THE CHARTER SCHOOLS ACT ARE SUBJECT TO ANNUAL APPROPRIATION. NEITHER THE AUTHORITY NOR THE CHARTER SCHOOL HAS ANY TAXING POWER. FOR MORE INFORMATION, SEE “SECURITY FOR THE SERIES 2025 BONDS” AND “RISK FACTORS—NO TAXING AUTHORITY; DEPENDENCE ON STATE PAYMENTS” HEREIN.

*Charter School CSCE Program.* The Charter School has been designated a “qualifying charter school” by the Authority pursuant to the Act and the guidelines of the Authority promulgated thereunder, and accordingly, the Series 2025 Bonds are issued under the Charter School Credit Enhancement Program (the “CSCE Program”), codified under Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended (the “Utah Code”).

Pursuant to the Indenture, and in accordance with the CSCE Program, on or before December 1 of each year, the Authority must certify to the Governor of the State the amount required, if any, to restore amounts on deposit in the debt service reserve funds with respect to all bonds issued under the CSCE Program, including the Series 2025 Debt Service Reserve Subaccount and the debt service reserve account with respect to the Series 2015 Bonds, to the respective debt service reserve requirements, including the Debt Service Reserve Requirements for the Series 2025 Bonds and the Series 2015 Bonds. The Governor must then request from the State Legislature an appropriation of the certified amount to restore such debt service reserve funds to the respective debt service reserve requirements. The State Legislature may, but shall not be required to, appropriate moneys, including from amounts on deposit in the Charter School Reserve Account created pursuant to the Act to restore amounts on deposit in any such debt service reserve fund to the respective debt service reserve requirement. See “SECURITY FOR THE SERIES 2025 BONDS—CSCE Program.”

## DEBT SERVICE RESERVE ACCOUNT

The Indenture creates a subaccount in the Debt Service Reserve Fund for the Series 2025 Bonds (the “*Series 2025 Debt Service Reserve Subaccount*”), which will be held by the Trustee. Amounts deposited in such Debt Service Reserve Subaccount from the proceeds of the Series 2025 Bonds will secure the Series 2025 Bonds and may be used by the Trustee to pay principal of and interest on the Series 2025 Bonds in the event sums in the Debt Service Account are insufficient for such purpose.

On the date of issuance of the Series 2025 Bonds, the Charter School will deposit \$1,243,250.00 from the proceeds of the Series 2025 Bonds into the Series 2025 Debt Service Reserve Subaccount to meet the Debt Service Reserve Requirement with respect to the Series 2025 Bonds (the “*Series 2025 Debt Service Reserve Requirement*”). See “SECURITY FOR THE SERIES 2025 BONDS – Debt Service Reserve Account.”

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

The Indenture and the Loan Agreement place certain restrictions on the incurrence of indebtedness by the Charter School. See “SECURITY FOR THE SERIES 2025 BONDS–Indenture–Additional Bonds” and “SECURITY FOR THE SERIES 2025 BONDS–Loan Agreement–Limitations on Additional Indebtedness.”

## FORWARD-LOOKING STATEMENTS-

This Official Statement 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 Official Statement, 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. 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 2025 Bonds. Certain risk factors are discussed in this Official Statement under the caption, “RISK FACTORS,” below. No person should purchase any Series 2025 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 Official Statement 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 Charter School or its financial advisor, LRB Public Finance Advisors.

### THE AUTHORITY

The Utah Charter School Finance Authority (the “*Authority*”) is a body politic and corporate of the State. Pursuant to the Charter Schools Act, the Authority is empowered to issue the Series 2025 Bonds to provide funds for financing or refinancing of the costs of the acquisition, construction, improvement and equipping of the Facilities.

The Authority is not pledging its general credit to the Series 2025 Bonds. The Authority does not and will not in the future monitor the financial condition of the Charter School, the operation of the Facilities or otherwise monitor payment of the Series 2025 Bonds or compliance with the documents relating thereto. The responsibility for the operation of the Facilities rests entirely with the Charter School.

The Series 2025 Bonds are limited obligations of the Authority. No recourse by any Owner of the Series 2025 Bonds will be had for the payment of the principal of, or interest on any of the Series 2025 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 Authority or any successor thereto, as such, directly or through the Authority 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 2025 Bonds.

All payments made pursuant to the Loan Agreement will be made directly to the Trustee for disbursement to the Owners of the Bonds. None of the revenues to pay the Series 2025 Bonds will come from the Authority and therefore the Authority’s financial information and status is irrelevant to any investment decision with respect to the Series 2025 Bonds. As a result, no information regarding the Authority will be provided in respect of any continuing disclosure requirement relating to the Series 2025 Bonds. The Authority has not assumed responsibility for

any information in this Official Statement, except for the information under this caption and the caption, “LEGAL MATTERS—Pending and Threatened Litigation—*No Proceedings against the Authority.*”

### THE CHARTER SCHOOL

Lakeview Academy of Science, Arts and Technology is a Utah public charter school and a Utah nonprofit corporation organized under the laws of the State. The Charter School received a 501(c)(3) determination letter from the Internal Revenue Service on February 25, 2008, classifying the Charter School as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), that is exempt from federal income taxation under Section 501(a) of the Code (except with respect to “unrelated business taxable income” within the meaning of Section 512(a) of the Code). The Charter School was incorporated on May 5, 2005, pursuant to the Charter Schools Act, as then in effect.

The Charter School operates under a charter school agreement which automatically renews at the end of each school year unless terminated by either the Charter School’s Governing Board or the Utah State Charter School Board (the “SCSB”) for the grounds set forth in the Charter or the Charter Schools Act. See “RISK FACTORS—Revocation of Charter.”

The State Payments (defined below) made by the Utah State Treasurer to the Charter School pursuant to the Charter Schools Act, which are based on the Charter School’s October 1 enrollment in the current school year are the primary source of revenues for the Charter School.

For more information regarding the Charter School, see APPENDIX B—THE CHARTER SCHOOL and APPENDIX C—FINANCIAL STATEMENTS OF THE CHARTER SCHOOL FOR THE FISCAL YEAR ENDED JUNE 30, 2024.

### SCHOOL FACILITIES

The Charter School currently owns and operates an approximately 81,500 square foot school building located on approximately 10 acres of land at 527 West 400 North, Saratoga Springs, Utah (the “Existing Facilities”).

The Charter School financed and refinanced the acquisition and improvement of the Existing Facilities with the proceeds of the Series 2015 Bonds. The Charter School will use a portion of the proceeds of the Series 2025 Bonds to finance an expansion to the Existing Facilities.

For additional information regarding the Existing Facilities and the Expansion Project, see APPENDIX B—THE CHARTER SCHOOL.

## THE SERIES 2025 BONDS

### GENERAL

The Series 2025 Bonds will be dated as of their date of delivery, will mature on the dates and in the principal amounts, and will bear interest at the rates shown on the front inside cover hereof. The Series 2025 Bonds are subject to redemption, as described below. The Series 2025 Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof. Interest on the Series 2025 Bonds will be payable semiannually on April 15 and October 15 of each year, commencing on October 15, 2025 (each an “*Interest Payment Date*”), by check or draft mailed to the registered owners of the Series 2025 Bonds as of the Regular Record Date.

The Series 2025 Bonds will bear interest on the basis of a 360-day year, consisting of twelve 30-day months, from their date of issuance 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 2025 Bonds, such notice to be mailed at least 10 days prior to the Special Record Date.

### REDEMPTION

*Optional Redemption.* The Series 2025 Bonds maturing on or after April 15, 2036 are subject to optional redemption by the Authority, at the written direction of the Charter School, in whole or in part, on any Business Day, on or after April 15, 2035, 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 2025 Bonds maturing on April 15, 2045 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:

APRIL 15 DUE	AMOUNT
2041	\$470,000
2042	490,000
2043	515,000
2044	540,000
2045*	570,000

\* Stated maturity

The Series 2025 Bonds maturing on April 15, 2055 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:

APRIL 15 DUE	AMOUNT
2046	\$595,000
2047	625,000
2048	660,000
2049	690,000
2050	725,000
2051	760,000
2052	800,000
2053	840,000
2054	880,000
2055*	925,000

\* Stated maturity

The Series 2025 Bonds maturing on April 15, 2060 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:

APRIL 15 DUE	AMOUNT
2056	\$ 970,000
2057	1,020,000
2058	1,070,000
2059	1,125,000

2060\*

1,180,000

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\* Stated maturity

*Redemption of Bonds Upon Occurrence of Certain Events.* The Bonds are redeemable at the option and upon the written direction of an Authorized Representative of the Charter School to the Authority and the Trustee, 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 Bond to be redeemed plus accrued interest to the redemption date, upon the occurrence of any of the following events:

(a) The Facilities shall have been damaged or destroyed in whole or in part to such extent that, as expressed in a Consulting Architect's Certificate filed with the Trustee, either (i) the Facilities cannot reasonably be restored within a period of 12 consecutive months to the condition thereof immediately preceding such damage or destruction, (ii) the Charter School is thereby prevented from carrying on its normal operations for a period of 12 consecutive months, (iii) the cost of restoration thereof would exceed the Net Proceeds of insurance carried thereon pursuant to the requirements of the Loan Agreement or (iv) the final maturity of the Bonds is within five years of the date of such damage or destruction.

(b) 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, firm or corporation acting under governmental authority or because of a defect in title.

(c) As a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Charter School in good faith, the Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement. Redemption as described in this paragraph shall be in whole only.

Only Net Proceeds of insurance or a condemnation award shall be used for a partial redemption of the Bonds as described in (a) and (b) above.

*Redemption of Bonds Upon Default Under Loan Agreement.* Subject to the provisions of the Indenture, all or a portion of the Bonds, as applicable, are subject to redemption at par, in

whole or in part, as soon as is practicable following the Trustee's receipt of notice of an uncured default under the Loan Agreement in an amount equal to the extent of the Charter School's obligation thereunder from amounts received from the foreclosure or nonjudicial sale of the Facilities and, if necessary, amounts on deposit in the Debt Service Reserve Fund. The Owners of at least a majority of the Bonds Outstanding must direct the Trustee to redeem the Bonds upon Default pursuant to this paragraph. In such event, the Bonds, in an amount equal to the Charter School's loan obligation, shall be called for redemption as set forth in the Indenture. To the extent there is a deficiency in the amount of monies received from the foreclosure or nonjudicial sale when added to amounts on deposit in the Debt Service Reserve Fund to redeem such amount of the Bonds, the Charter School undertakes pursuant to the Loan Agreement to promptly provide to the Trustee any additional funds required to redeem the necessary amount of remaining Bonds Outstanding and to the extent there still remains a deficiency, the Trustee shall redeem Bonds as set forth in the Indenture.

*Redemption Upon Failure to Reimburse the Authority under the Charter School Credit Enhancement Program.* The Bonds are subject to redemption at par, in whole, from amounts deposited by or on behalf of the Authority as soon as is practicable following the Trustee's receipt of notice from the Authority of an uncured default under the Loan Agreement for failure by the Charter School to reimburse the Authority for any appropriation received on behalf of the Charter School from the State under the CSCE Program. In such event, the Bonds, in an amount equal to the Charter School's loan obligation, shall be called for redemption as set forth in the Indenture.

*Notices of Redemption.* All or a portion of the Bonds shall be called for optional redemption by the Trustee as provided in the Indenture upon receipt by the Trustee at least 45 days prior to the redemption date of a certificate of the Authorized Representative of the Charter School specifying the principal amount of the Bonds to be called for redemption, the applicable redemption price or prices, and the provision or provisions of the Indenture pursuant to which such Bonds are to be called for redemption, provided that such certificate shall not be required with respect to a sinking fund redemption. In the case of every redemption, the Trustee shall cause notice of such redemption by mailing by first class mail a copy of the redemption notice to the Registered Owners of the 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 20 days prior to the redemption date, provided, however, that failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds. The Trustee shall not mail any notice of optional redemption as first set forth under "*Optional Redemption*" above unless it has received from the Charter School, at least 45 days before the redemption date specified in the notice of redemption, sufficient evidence of the Charter School's ability to deliver Protected Funds to redeem all such Bonds called for

redemption on the anticipated redemption date. If adequate Protected Funds are not received by the Trustee on the redemption date, no Bonds shall be redeemed.

Each notice of redemption shall specify conditions precedent to redemption, if any, 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 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 said date interest thereon will cease to accrue. If less than all the Outstanding Bonds are to be redeemed, the notice of redemption shall specify the numbers of the Bonds or portions thereof to be redeemed.

#### BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Series 2025 Bonds. The Series 2025 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 the Series 2025 Bonds, each in the principal amount of such maturity of the Series 2025 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 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond (a "*Beneficial Owner*") is in turn to be recorded on the Direct 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 or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, defaults and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 Bonds within a maturity of the Series 2025 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 2025 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 Authority 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and other payments on the Series 2025 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 Authority or 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 Authority, 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 and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 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 Authority and the Charter School believe to be reliable, but neither the Authority nor the Charter School takes any responsibility for the accuracy thereof.*

## SECURITY FOR THE SERIES 2025 BONDS

### GENERAL

The Series 2025 Bonds are limited obligations of the Authority 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 Authority or a charge against its general credit and shall never constitute a debt, 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. The issuance of the Series 2025 Bonds shall not directly, indirectly or contingently obligate the Authority, the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Authority does not have any taxing power.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Series 2025 Bonds against any past, present, or future officer, member, counsel, advisor, or agent of the Authority, or of any successor to the Authority, as such, either directly or through the Authority or any successor to the Authority, 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 officers, members, counsel, advisors, or agents, as such, is expressly waived and released as a condition of and consideration for the execution and issuance of the Series 2025 Bonds.

### CHARTER SCHOOL CREDIT ENHANCEMENT PROGRAM

*Generally.* The operation of the CSCE Program centers on the Debt Service Reserve Fund held by the Trustee under the Indenture. The CSCE Program requires that the amount on deposit in the Debt Service Reserve Fund be not less than the Debt Service Reserve Requirement for each Series of Bonds issued under the Indenture, including the Series 2025 Bonds.

Pursuant to the Loan Agreement, the Charter School covenants to make pro rata monthly Loan Payments on the fifth day of each calendar month which are sufficient to pay the interest on the Series 2025 Bonds (due semi-annually on April 15 and October 15 of each year) and the principal of the Series 2025 Bonds (due or subject to sinking fund redemption on April 15 of each year).

In the event that the amount on deposit in the Bond Interest Fund or the Bond Principal Fund are not sufficient to pay the interest on and principal of the Series 2025 Bonds when due, the Trustee is required to transfer money from the Debt Service Reserve Fund to cover any insufficiency in the Bond Interest Fund or the Bond Principal Fund. By November 1 of each year, the Trustee is required to notify the Authority of the amount, referred to hereafter as the

“Shortfall Replenishment”, which is necessary to restore the Debt Service Reserve Fund to the required amount (which, with respect to the Series 2025 Debt Service Reserve Subaccount, is the maximum annual debt service on the Series 2025 Bonds). The Authority has covenanted to certify, by December 1, the Shortfall Replenishment amount to the Governor of Utah and the Governor is required, under the Act, to request from the State Legislature an appropriation of the amount to be deposited into the Debt Service Reserve Fund. Under the Act, the State Legislature may, but is not required, to appropriate sufficient moneys for the Shortfall Replenishment.

Annual general sessions of the State Legislature begin on the fourth Monday in January and, with certain exceptions, do not exceed 45 calendar days. The enabling legislation for the CSCE Program created a Charter School Reserve Account and initially funded the account in the amount of \$3,000,000. Moneys in the Charter School Reserve Account are, among other purposes described hereafter, available for appropriation by the State Legislature for the funding of the Shortfall Replenishment.

Upon appropriation by the State Legislature for any Shortfall Replenishment, the Charter School is required to repay the State in the time and manner required by the Authority. Additionally, until such time as that the obligations of the Charter School owing to the Authority and the State for any Shortfall Replenishment have been repaid in full, the Authority may exercise certain rights, including the acceleration and redemption at par, in whole of the Bonds, but only to the extent that there are sufficient moneys on deposit with the Trustee for such redemption.

The State’s most recent Comprehensive Annual Financial Report of the State (the “CAFR”) and the State’s most current continuing disclosure information may be found on the internet at [www.emma.msrb.org](http://www.emma.msrb.org) and on the State Treasurer’s Investor Information website at [www.utah.gov/treasurer/investor-overview.html](http://www.utah.gov/treasurer/investor-overview.html). Such information, however, is not incorporated by reference and is not a part of this Official Statement.

*The CSCE Program.* The Charter School has been designated as a “qualifying charter school” by the Authority pursuant to the Charter Schools Act and the guidelines of the Authority promulgated thereunder, and accordingly, the Series 2025 Bonds are issued under the CSCE Program.

As described above, by December 1 of each year, the Authority is required pursuant to the Charter Schools Act to certify to the Governor of the State the amount required, if any, to restore amounts on deposit in the debt service reserve funds with respect to all bonds issued under the CSCE Program, including the Series 2025 Debt Service Reserve Subaccount established in connection with the Series 2025 Bonds, to the respective debt service reserve fund requirements. The Governor is then required to request from the State Legislature an appropriation of the certified amount to restore such debt service reserve funds to the respective

debt service reserve fund requirements. The State Legislature may, but is not required to, appropriate moneys, including from amounts on deposit in the Charter School Reserve Account created pursuant to Title 53F, Chapter 9, Section 303 of the Utah Code (the “*Charter School Reserve Account*”), to restore amounts on deposit in any such debt service reserve fund to the respective debt service reserve fund requirement. Moneys on deposit in the Charter School Reserve Account may also be appropriated by the State Legislature to pay fees and expenses of the Authority, pay the principal of and interest on bonds issued under the CSCE Program, or otherwise provide financial assistance to a qualifying charter school participating in the CSCE Program. The Charter School Reserve Account held by the State is funded from a one-time appropriation by the State Legislature in 2012 of \$3,000,000, certain interest earnings, and amounts to be contributed by the qualifying charter schools that participate in the CSCE Program in amounts determined by the Authority. Amounts in the Charter School Reserve Account are to be available to replenish, at the discretion of the State Legislature, the Debt Service Reserve Fund, and any other debt service reserve fund created to secure bonds issued pursuant to the CSCE Program, if depleted and not replenished.

The Series 2025 Bonds are not secured by amounts on deposit in the Charter School Reserve Account, and the State Legislature is not required to appropriate moneys requested by the Governor for Shortfall Replenishment from amounts in the Charter School Reserve Account or from other amounts.

The total par amount of bonds that may be issued by the Authority under the CSCE Program is limited as set forth in Section 53G-5-609 of the Act. On or before January 1 of each year, the Authority is required to determine the bond issuance limitation pursuant to Section 53G-5-609, and the Authority may not issue bonds under the CSCE Program if the total par amount outstanding under the CSCE Program would exceed such limitation. As of January 2025, the total par amount of bonds that could be issued by the Authority under the CSCE Program was \$588,599,177, and the outstanding par amount of bonds issued under the CSCE Program, plus the par amounts to be issued with respect to the Series 2025 Bonds and any other bonds currently approved for issuance under the CSCE Program by the Authority, does not exceed such limit.

*Provisions in the Indenture and the Loan Agreement Relating to the CSCE Program.* Notwithstanding any other provision of the Indenture or Loan Agreement or the Note to the contrary, so long as the Bonds remain outstanding and there has not been and is continuing a NonAppropriation the following provisions shall apply:

- (a) The maturity of the Bonds shall not be accelerated or the Bonds redeemed (other than mandatory sinking fund redemptions) without the prior written consent of the Authority.

(b) Neither the Loan nor the Note shall be accelerated without the prior written consent of the Authority.

(c) No action shall be taken under the Deed of Trust, including, without limitation, any action to foreclose under the Deed of Trust on the property subject thereto, without the prior written consent of the Authority.

(d) If there has been an appropriation under the CSCE Program for the benefit of the Charter School that has not been reimbursed by the Charter School, the Authority shall be deemed to be the sole Owner of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Bonds are entitled to take pursuant to the Loan Agreement, the Deed of Trust, and any other document related thereto.

(e) To the extent not otherwise required, the Charter School shall pay or reimburse the Authority any and all charges, fees, costs and expenses which the Authority may reasonably pay or incur in connection with (i) the administration, enforcement, defense, or preservation of any rights or security in the Indenture or Loan Agreement, (ii) the pursuit of any remedies under the Indenture, the Loan Agreement, or any other related document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture, the Loan Agreement or any other related document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture, the Loan Agreement or the transactions contemplated thereby.

(f) The Indenture shall not be discharged and the Loan Agreement shall not be terminated until all obligations of the Charter School owing to the Authority or the State under the CSCE Program or otherwise shall have been paid in full. The Charter School's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

#### THE INDENTURE

The Indenture provides that all Bonds, including the Series 2025 Bonds and the 2015 Bonds, will be equally and ratably secured thereby, 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 thereunder will have the same right, lien and preference under and by virtue of the Indenture.

As security for the Bonds, the Indenture grants, assigns and pledges to the Trustee for the benefit of the Registered Owners of the Bonds, the Trust Estate, which is limited to (a) the rights

and interests of the Authority under the Loan Agreement, except the Authority's Unassigned Rights, (b) the Facilities and all rights and interests of the Authority in the Facilities, subject to Permitted Encumbrances, except the Authority's Unassigned Rights, (c) the Pledged Revenues and all rights and interests of the Authority in the Pledged Revenues, subject to Permitted Encumbrances, except the Authority's Unassigned Rights, (d) the rights and interests of the Authority and the Charter School under the Deed of Trust and the Promissory Note, and (e) all Funds created in the Indenture (other than the Cost of Issuance Fund and the Rebate Fund), 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, and all trust accounts containing all insurance and condemnation proceeds and all Revenues payable to the Trustee by or for the account of the Authority pursuant to the Loan Agreement and the Indenture, subject to the provisions of the Indenture.

*Flow of Funds.* Under the Indenture, there is to be deposited in the Revenue Fund as and when received, all Loan Payments and all other monies deposited into the Revenue Fund, including all State Payments, pursuant to the Loan Agreement or the Indenture.

Under the Indenture, all monies held on deposit in the Revenue Fund are to be disbursed by the Trustee, on each "Disbursement Date" (which is not later than two Business Days after receipt by the Trustee of State Payments transferred by the State and in no event later than the 10th day of each month) in the following order of priority (the term "pro rata portion", as used below, shall mean the fractional amount calculated with a numerator equal to the amount due on the next payment date and a denominator equal to the number of monthly Disbursement Dates to occur until the next payment date):

FIRST: for deposit in the Bond Interest Fund, after taking into consideration earnings or capitalized interest amounts then on deposit in the Bond Interest Fund, (a) an amount equal to a pro rata portion of the interest due on the Bonds on the next succeeding Interest Payment Date; plus (b) all amounts due as to interest on the Bonds on the immediately preceding Disbursement Date as described in this paragraph which have not otherwise been credited or transferred to the Bond Interest Fund;

SECOND: for deposit in the Bond Principal Fund: (a) an amount equal to a pro rata portion of the principal due on the Bonds on the next succeeding Principal Payment Date; plus (b) all amounts due as to principal on the Bonds on the immediately preceding Disbursement Date as described in this paragraph which have not otherwise been credited or transferred to the Bond Principal Fund;

THIRD: (i) first, to the Debt Service Reserve Fund, the amount required, if any, under the Indenture to restore the balance in the Debt Service Reserve Fund to the Debt Service Reserve Requirement prior to November 1 of each year in equal installments, and

(ii) second, to the Authority, the amount required, if any, to reimburse the State for appropriations made or other amounts paid to or by the Authority under the CSCE Program for the benefit of the Charter School;

FOURTH: on the Disbursement Date following the last Business Day of every Rebate Year and continuing on the Disbursement Date thereafter until the full amount is so paid, to the Rebate Fund, any amount, as directed by Charter School to the Trustee, required of the Charter School to be deposited in the Rebate Fund;

FIFTH: (i) to the Expense Fund, 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) to the Expense Fund, an amount equal to one-twelfth of the Issuer's Annual Fee (as defined in the Indenture) due on the next invoiced date, plus, (iii) to the Expense Fund, an amount equal to one-twelfth of the annual Rating Agency surveillance fee due on the next invoiced date, plus, (iv) any amount previously due as described under clauses (i), (ii), or (iii) of this paragraph but that remains unpaid because of an insufficiency in Pledged Revenues available therefore;

SIXTH: to the Repair and Replacement Fund, the amount required, if any, under the Loan Agreement, to fund or to restore the balance in the Repair and Replacement Fund to the Repair and Replacement Fund Requirement;

SEVENTH: to the Expense Fund, an amount 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 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;

EIGHTH: to any third-party lender, any amount, as directed by Charter School to the Trustee, to make principal and interest payments on any outstanding Short-Term Debt; and

NINTH: all amounts remaining on deposit in the Revenue Fund after the Trustee has made the disbursements required in FIRST through EIGHTH above, to the Charter School, if not in default under the Loan Agreement.

*Debt Service Reserve Fund.* The Indenture provides for the creation of a Debt Service Reserve Subaccount with respect to the Series 2025 Bonds (the "*Series 2025 Debt Service*

*Reserve Subaccount*”) in the custody of the Trustee, which is to be used for the payment of principal of and interest on the Series 2025 Bonds in the event that moneys in the Bond Principal Fund and Bond Interest Fund 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 Series 2025 Debt Service Reserve Subaccount shall be maintained in an amount equal to the Series 2025 Debt Service Reserve Requirement, which is (i) initially equal to \$1,243,250.00, which is the maximum annual Debt Service of the Series 2025 Bonds as of the date of issuance of the Series 2025 Bonds, or (ii) if less than the amount in (i), the maximum annual Debt Service of the Series 2025 Bonds, calculated from time to time as of any date on which a portion of the Series 2025 Bonds is refunded or defeased and deemed no longer Outstanding, as applicable. The Debt Service Reserve Requirement with respect to the Series 2015 Bonds and any Additional Bonds is defined in the Indenture in APPENDIX D—FORMS OF PRINCIPAL BOND DOCUMENTS. Upon the issuance of the Series 2025 Bonds, proceeds of the Series 2025 in the amount of the Series 2025 Debt Service Reserve Requirement will be deposited into the Series 2025 Debt Service Reserve Subaccount.

Amounts in the Series 2025 Debt Service Reserve Subaccount will not be used to secure any Series of Bonds other than the Series 2025 Bonds, and amounts in any other subaccount in the Debt Service Reserve Fund will not be used to secure the Series 2025 Bonds.

For additional information regarding the Debt Service Reserve Fund, see Article III of the Indenture in APPENDIX D—FORMS OF PRINCIPAL BOND DOCUMENTS.

*Additional Bonds.* The Indenture provides for the issuance of Additional Bonds secured by and payable solely from the Trust Estate on a basis which is on a parity with the Series 2025 Bonds and the Series 2015 Bonds, provided the following conditions, among others, are met: the Trustee has received a certificate of an Authorized Representative of the Charter School to the effect that the Charter School is not in default under the Loan Agreement or the Indenture, is not aware of any Events of Default under the Loan Agreement or the Indenture and that such Indebtedness may be issued under Loan Agreement (as described below); the Trustee will receive from the proceeds of the Additional Bonds or otherwise on the date of delivery of the Additional Bonds an amount equal to the additional Debt Service Reserve Fund Requirement for deposit into the Debt Service Reserve Fund; and the Trustee has received written certification from the Charter School that, after taking into consideration the Additional Bonds, it meets the requirements for LongTerm Indebtedness set forth in the Loan Agreement. For the terms and conditions for the issuance of Additional Bonds secured by and payable from the Trust Estate, see Section 2.12 of the Indenture and Section 8.13 of the Loan Agreement in APPENDIX D—FORMS OF PRINCIPAL BOND DOCUMENTS.



## THE LOAN AGREEMENT

*Loan Payments and Pledge by the Charter School.* Under the Loan Agreement, the Authority agrees to loan the proceeds of the Bonds to the Charter School for the purpose of financing or refinancing the cost of the Facilities, and the Charter School agrees to make payments into the Revenue Fund as repayment of the Loan until the principal of, premium, if any, and interest on the Bonds have been paid. In fulfillment of its obligations under the Loan Agreement, the Charter School pledges to the payment of the Loan, the following: (i) 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 such Loan; (ii) all Pledged Revenues, and (iii) 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 by the Charter School or by anyone on its behalf.

*Direction to the State.* Under the Indenture, all Loan Payments made by the Charter School are required to be deposited in the Revenue Fund as and when received. In support of its obligation to make Loan Payments, the Charter School covenants in the Loan Agreement to direct the State to transfer all of the Charter School's State Payments directly to the Trustee. Under the Loan Agreement, the Charter School agrees that it will not modify or restore such direction so long as any of the obligations of the Charter School under the Loan Agreement remain outstanding or unsatisfied.

*Obligations Unconditional.* The obligations of the Charter School to make the payments required under the Loan Agreement and to perform and observe the other agreements on its part contained therein are absolute and unconditional and are a recourse obligation of the Charter School. The Loan Agreement provides that the Charter School will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for therein; will perform and observe all of its other agreements contained in the Loan Agreement, the Deed of Trust and the Promissory Notes; and, except as otherwise provided therein, will not terminate the Loan Agreement for any cause.

*Covenant as to Cash on Hand.* Under the Loan Agreement, the Charter School covenants to maintain a cash, liquid investment, or accounts receivable balance (provided such accounts receivables are from the State) sufficient to cover at least 30 days of the sum resulting from the Operating Expenses. Such covenant is to be tested annually based upon the results of the annual audited financial statements of the Charter School.

In the event that the Charter School is unable to comply with the requirements of the above covenant within 12 months of the initial non-compliance, then the Beneficial Owners of 2/3rds of the Outstanding Bonds or the Authority have the right to direct the Trustee to require

the Charter School to engage, at the Charter School's expense, a Management Consultant, which shall deliver a written report within 75 days of engagement to the Trustee, the Beneficial Owners, the Authority and the Charter School containing recommendations concerning the Charter School's:

- (a) operations;
- (b) financing practices and activities, including Short-Term Debt, lease financing, and investment activities;
- (c) management practices, including the use of consultants, budgeting practices, and ongoing financial systems and monitoring of the Charter School's financial condition;
- (d) governance and administration practices; and
- (e) other factors relevant to maintaining such compliance.

Upon submission of the Management Consultant's report, the Charter School is required to arrange for payment of the amount owed to the Management Consultant and issue a written certificate to the Trustee and the Authority indicating its acceptance or rejection of all or any material portion of the recommendations of the Management Consultant within 30 days of receiving the report of the Management Consultant. The Beneficial Owners of 2/3rds of the Outstanding Bonds or the Authority shall have the right to require the Charter School to comply with any reasonable recommendation of the Management Consultant with respect to items (a) through (e) above. The Charter School shall work with the Beneficial Owners or the Authority to follow the recommendations.

*Coverage Ratio Covenant.* Under the Loan Agreement, the Charter School covenants to maintain Net Income Available for Debt Service in an amount equal to at least 1.05 times Maximum Annual Debt Service on all Indebtedness then outstanding. Such covenant is to be tested annually based upon the results of the annual audited financial statements of the Charter School.

In the event the Charter School's Net Income Available for Debt Service is less than 1.05 but greater than or equal to 1.0 times the Maximum Annual Debt Service on all Indebtedness then outstanding on any testing date as set forth above, the Charter School shall give notice of such event to the Authority, and the Authority shall have the right, to direct the Trustee to require the Charter School to engage, at the Charter School's expense, a Management Consultant, which shall deliver a written report within 75 days of engagement to the Trustee, the Authority, and the

Charter School containing the recommendations set forth in (a) through (e) in “–Covenant as to Cash on Hand” above.

Upon submission of the Management Consultant’s report, the Charter School is required to arrange for payment of the amount owed to the Management Consultant and issue a written certificate to the Trustee and the Authority indicating its acceptance or rejection of all or any material portion of the recommendations of the consultant within 30 days of receiving the report of the Management Consultant. The Authority has the right to require the Charter School to comply with any reasonable recommendation of the Management Consultant. The Charter School shall work with the Authority to follow the recommendations.

If, however, the Charter School’s 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, the Charter School shall give notice of such event to the Authority and the Authority shall have the right to direct the Trustee to require the Charter School to engage, at the Borrower’s expense, a Management Consultant as set forth above. The Charter School shall have 12 months to cure such noncompliance, and if such noncompliance is not cured within such 12 month period, an Event of Default shall be deemed to have occurred under the Loan Agreement.

Notwithstanding anything to the contrary contained in Loan Agreement, the Authority may, in its sole discretion, waive the requirements set forth above under this heading “–Authority’s Coverage Ratio Covenant.”

*Repair and Replacement Fund Deposits.* Under the Loan Agreement and subject to the limitations set forth therein, the Charter School covenants to maintain a balance on deposit in the Repair and Replacement Fund at an amount not less than the Repair and Replacement Fund Requirement. Under the Indenture, the Repair and Replacement Fund Requirement means an amount equal to \$175,000. The Indenture and the Loan Agreement provide that if at any time the amount on deposit in the Repair and Replacement Fund is less than the Repair and Replacement Fund Requirement, the Trustee is to notify the Charter School, and, upon such notification, the Charter School is to make monthly installments of \$2,900 to the Repair and Replacement Fund, beginning with the next succeeding Disbursement Date, until the Repair and Replacement Fund Requirement is met. An amount at least equal to the Repair and Replacement Fund Requirement is currently on deposit in the Repair and Replacement Fund.

*Limitations on Additional Indebtedness.* The Loan Agreement provides that the Charter School may not incur, assume, guarantee, or otherwise become liable for any Long-Term Indebtedness other than as follows:

- (a) Upon satisfaction of the following requirements:

(i) Delivery of a certificate signed by an Authorized Representative of the Charter School stating that no Event of Default is then existing under the Indenture or any debt outstanding or any agreement entered into by the Charter School in conjunction with such debt;

(ii) The conditions contained in subsections (ii)(A) and (ii)(B) or the conditions in subsection (ii)(C) below are satisfied:

(A) Delivery of a certificate signed by an Authorized Representative of the Charter School stating that, for either the Charter School's most recently completed Fiscal Year or for any consecutive 12 months out of the most recent 18 months immediately preceding the issuance of the Long-Term Indebtedness, Net Income Available for Debt Service is equal to at least 1.15 times Maximum Annual Debt Service on all Indebtedness then outstanding for the recently completed fiscal year; and

(B) An Independent Management Consultant selected by the Charter School provides a written report setting forth projections that indicate that the estimated Net Income Available for Debt Service for each of the three consecutive Fiscal Years beginning in the first full Fiscal Year following the estimated date of completion and initial use of all revenue-producing facilities to be financed with such Indebtedness, based upon a certified written estimated completion date by the consulting engineer for such facility or facilities, is equal to at least 1.20 times Maximum Annual Debt Service on all Indebtedness then outstanding during each such respective Fiscal Year plus the additional Annual Debt Service Requirements for the Long-Term Indebtedness to be issued; or

(C) The Charter School shall deliver a certificate signed by an Authorized Representative of the Charter School stating that, based on the audited results of the operations for the most recently completed Fiscal Year, Net Income Available for Debt Service is equal to at least 1.10 times Maximum Annual Debt Service on all Indebtedness then outstanding as well as the Long-Term Indebtedness proposed to be issued.

(b) In addition to satisfying the conditions set forth in paragraph (a) above, the Authority may, in its sole discretion, require the Charter school to deliver a written report from an Independent Management Consultant selected by the Charter School, setting forth projections that indicate that the estimated Net Income Available for Debt Service for each of the three consecutive Fiscal Years beginning in the first full Fiscal Year following the estimated date of completion and initial use of all revenue producing facilities to be financed with such Indebtedness, based upon a certified written estimated completion date by the consulting

engineer for such facility or facilities, is equal to at least 1.05 times Maximum Annual Debt Service on all Indebtedness then outstanding during each such respective Fiscal Year plus the additional Annual Debt Service Requirements for the Long-Term Indebtedness to be issued. The Issuer may, in its sole discretion, waive the requirement contained in this paragraph (b).

(c) If Long-Term Indebtedness is being issued for the purpose of refunding any outstanding Indebtedness, such Indebtedness may be issued upon the delivery of a certificate signed by an Authorized Representative of the Charter School stating that the Annual Debt Service Requirement of the Charter School will be reduced after the refunding of such Indebtedness; or

(d) In the event such Indebtedness is being issued or incurred for the purpose of completing any related project, such Indebtedness may be issued in amounts not to exceed 10% of the principal amount of the Indebtedness originally issued for such related project upon delivery of a certificate signed by an Authorized Representative of the Charter School that such Long-Term Indebtedness is required to fund the costs of completion.

#### **EXPANSION PROJECT**

A portion of the proceeds of the Series 2025 Bonds will be used to finance the costs of acquiring and construction an expansion to the Charter School's Existing Facilities. For information regarding the Expansion Project, see "FACILITIES–Expansion Project" in APPENDIX B.

#### **SOURCES AND USES OF FUNDS**

The estimated sources of funds and the uses of funds are shown in the following table.

##### **SOURCES OF FUNDS**

Par Amount of the Series 2025 Bonds	\$19,725,000.00
Plus Original Issue Premium	<u>790,536.75</u>
Total	\$20,515,536.75

##### **USES OF FUNDS**

Project Fund	\$17,750,000.00
Capitalized Interest	879,406.25
Series 2025 Debt Service Reserve Subaccount	1,243,250.00
Issuer's Administration Fee	295,875.00
Costs of Issuance (including underwriting discount)	<u>347,005.50</u>
Total	\$20,515,536.75

## DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements for the Series 2025 Bonds and the Series 2015 Bonds.

FISCAL YEAR ENDING JUNE 30	SERIES 2025 BONDS		SERIES 2015	TOTAL
	PRINCIPAL	INTEREST	BONDS	
2025	\$ -	\$ -	\$ 824,500.00	\$ 824,500.00
2026	-	1,076,656.25	825,400.00	1,902,056.25
2027	-	986,250.00	827,575.00	1,813,825.00
2028	125,000	986,250.00	831,100.00	1,942,350.00
2029	260,000	980,000.00	829,000.00	2,069,000.00
2030	275,000	967,000.00	831,006.25	2,073,006.25
2031	290,000	953,250.00	832,275.00	2,075,525.00
2032	300,000	938,750.00	834,037.50	2,072,787.50
2033	315,000	923,750.00	831,037.50	2,069,787.50
2034	335,000	908,000.00	831,912.50	2,074,912.50
2035	350,000	891,250.00	836,412.50	2,077,662.50
2036	365,000	873,750.00	834,537.50	2,073,287.50
2037	385,000	855,500.00	835,006.25	2,075,506.25
2038	405,000	836,250.00	837,975.00	2,079,225.00
2039	425,000	816,000.00	840,006.25	2,081,006.25
2040	445,000	794,750.00	841,100.00	2,080,850.00
2041	470,000	772,500.00	841,256.25	2,083,756.25
2042	490,000	749,000.00	844,500.00	2,083,500.00
2043	515,000	724,500.00	845,700.00	2,085,200.00
2044	540,000	698,750.00	845,700.00	2,084,450.00
2045	570,000	671,750.00	849,400.00	2,091,150.00
2046	595,000	643,250.00	851,700.00	2,089,950.00
2047	625,000	613,500.00	-	1,238,500.00
2048	660,000	582,250.00	-	1,242,250.00
2049	690,000	549,250.00	-	1,239,250.00
2050	725,000	514,750.00	-	1,239,750.00
2051	760,000	478,500.00	-	1,238,500.00
2052	800,000	440,500.00	-	1,240,500.00
2053	840,000	400,500.00	-	1,240,500.00
2054	880,000	358,500.00	-	1,238,500.00
2055	925,000	314,500.00	-	1,239,500.00
2056	970,000	268,250.00	-	1,238,250.00
2057	1,020,000	219,750.00	-	1,239,750.00
2058	1,070,000	168,750.00	-	1,238,750.00
2059	1,125,000	115,250.00	-	1,240,250.00
2060	<u>1,180,000</u>	<u>59,000.00</u>	<u>-</u>	<u>1,239,000.00</u>
TOTAL	\$19,725,000	\$23,130,406.25	\$18,401,137.50	\$61,256,543.75

## RISK FACTORS

The following discussion of some of the risk factors associated with the Series 2025 Bonds is not, and is not intended to be, exhaustive, and such risks are not necessarily presented in the order of their magnitude.

## SUFFICIENCY OF REVENUES

The 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 Notes representing debt service on the Bonds. However, the Charter School's Charter Contract may be terminated or not renewed, subject to the mutual agreement of the Authority and the chartering entity, 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 shall not be 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 2025 Bonds.

## RISKS RELATED TO HEALTH EMERGENCIES

Regional, national, or global health-related epidemics or pandemics could have materially adverse local, regional, national, or global economic and social impacts. The Charter School's finances may be materially adversely affected by epidemics or pandemics.

## RELIANCE ON PROJECTIONS

The Charter School's projections of revenue and expenditures contained in APPENDIX B—FINANCIAL PROJECTIONS 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 Authority 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 table, and do not cover the entire period that the Series 2025 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

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. For more information regarding the Charter School's Key Personnel, see "APPENDIX B—THE CHARTER SCHOOL—Governance and Administration."

#### 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 2025 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—Service Area and Competing Schools."



Title 53F, Chapter 6, Part 4 of Utah Code Annotated 1953, as amended, establishes the Utah Fits All Scholarship Program (the “*Program*”), commencing March 1, 2024. The Program provides scholarship funding to eligible students through amounts appropriated by the Utah Legislature. Eligible students include students who, in addition to meeting certain other requirements, are eligible to participate in public school in kindergarten or grades 1 through 12, are residents of the State, are not recipients of certain other scholarship programs, and are not enrolled in a district school or charter schools (except to the extent the Program allows partial scholarship funding for students enrolled part-time in a district or charter school). Program scholarships are intended to fund educational expenses related to various non-traditional learning alternatives, including private school, home school, micro-school, and online school. All K-12 students who meet Program eligibility requirements are eligible to receive up to \$8,000 per year for educational expenses. However, if Program funds are insufficient to provide scholarships to all eligible applicants, the Program prioritizes scholarships based on family income level and other factors.

The facilitation of education alternatives through Program scholarships may create competition for students who might otherwise enroll at the Charter School. The Charter School cannot predict the extent to which any increased competition resulting from the Program may have on Charter School enrollment.

#### REVOCATION OF CHARTER

Pursuant to its terms, the Charter Agreement remains in effect unless terminated by either the Charter School’s Board of Trustees (the “*Board*”) or SCSB on the grounds set forth in the Charter Agreement or the Charter Schools Act. Under Section 53G-5-503, Utah Code Annotated 1953, as amended, 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; designation as a “springboard school” under Title 53E, Chapter 5, Part 3 of Utah Code Annotated and failure to improve the school’s performance under the conditions described in such statute<sup>1\*</sup>; violation of the requirements under the Charter Schools Act or another law; or other good cause shown. SCSB must notify the governing body of the school of the proposed termination in writing, stating the grounds for the termination. For more information regarding conditions under which the Charter Agreement may be revoked, the revocation procedure, and other information regarding the Charter Agreement and the Charter Schools Act, see “APPENDIX A—LAWS RELATING TO UTAH CHARTER SCHOOLS” in this Official Statement.

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<sup>1\*</sup> Title 53E, Chapter 5, Part 3, Utah Code Annotated 1953, as amended (the “*School Improvement and Leadership Development Act*”), defines “springboard school” as “a district school or charter school that has been designated a springboard school by the state board because the school (a) is not a Title I school; and (b) when ranked according to the percentage of possible points the state board awards under Title 53E, Chapter 5, Part 2, School Accountability System, averaged over three school years is: (i) one of the five lowest performing elementary, middle, or junior high schools statewide; or (ii) one of the two lowest performing high schools statewide.”

While the Charter School believes that it enjoys a good relationship with SCSB and is in material compliance with the Charter Agreement, no assurance can be given that the Charter School will be able to maintain such relationship in the future. In addition, even though the Charter School does not anticipate any non-renewal or revocation of its Charter Agreement, there can be no assurance that SCSB will not revoke the Charter Agreement in the future.

#### CHANGES IN CHARTER SCHOOL LAW

Future changes to the Charter Schools Act by the Utah State Legislature could be adverse to the financial interests of the Charter School and could adversely affect the security for the Series 2025 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 registered owners of the Series 2025 Bonds. For additional information regarding the Charter Schools Act, see APPENDIX A—LAWS RELATING TO UTAH 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 Contract and the Loan Agreement require the Facilities to be insured against certain risks in certain amounts. See Section 6.3 of the Loan Agreement in APPENDIX D—FORMS OF PRINCIPAL BOND DOCUMENTS 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 tenantable condition.

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

The Charter School engaged Rigby & Company (the “*Appraiser*”) to conduct an appraisal (the “*Appraisal*”) of the Facilities. In the Appraisal, the Appraiser concluded, as of November 1, 2024, that the market value of the Facilities is \$42,500,000, assuming completion of the Expansion Project.

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 2025 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 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.

#### CONSTRUCTION COSTS; COMPLETION OF THE EXPANSION

A portion of the proceeds of the Series 2025 Bonds will be used to finance the costs of constructing the Expansion Project. Construction of the Expansion Project is generally subject to all typical construction related risks. Such risks include, among others, labor disputes, defective building materials, schedule delays, unavailability or delays in obtaining permits or inspection approvals, shortages in various labor trades or materials, work stoppages, bad weather, unforeseen engineering, environmental or geological problems, unidentified hazardous materials, unidentified utilities, third-party litigation, unanticipated cost overruns, fire or other property or

casualty damage, unanticipated subsoil conditions and financial difficulties on the part of or disputes with a construction manager, key suppliers, contractors or subcontractors.

The Charter School is in the process of obtaining a building permit for the Expansion Project, which it may obtain through the City of Saratoga Springs (the “*City*”) or through the Utah State Board of Education (“*USBE*”). The permitting process through the City has taken longer than the Charter School initially anticipated due to City permitting requirements and timing of City responses and coordination. While the Charter School anticipates that it may not receive the building permit for the Expansion Project prior to the issuance of the Series 2025 Bonds, the Charter School is not currently aware of any issues that would prevent it from obtaining the permit, either through USBE or through the City, within the next two months. The Charter School does not currently anticipate that the current permitting delays will have a material impact on the construction schedule for the Expansion Project.

There can be no assurance that construction problems or delays of the types described above, or other problems, will not frustrate the planned completion of any part of the construction of the Expansion Project.

The Expansion Project will be constructed pursuant to a lump sum Construction Agreement (the “*Construction Contract*”), which is anticipated to be entered into on or about February 24, 2025, between the Charter School and Stout Building Contractors, LLC, as contractor. The Construction Contract will contain a “guaranteed maximum price” equal to \$16,529,218 (meant to represent the maximum cost to the Charter School for completion of the Expansion Project). In the event changes to the current expansion plans produce a construction cost that exceeds the amount available to pay such costs, the expansion plans may have to be modified by the Charter School to lower the construction costs to an amount not exceeding the amount deposited into the Project Fund for that purpose. No assurance can be given that the Expansion Project will be completed on time or for the amount deposited into the Project Fund for such purpose. Construction delays could interrupt the Charter School’s occupancy of the school facilities or adversely impact the amount of Pledged Revenues projected to be available to pay principal of and interest on the Series 2025 Bonds. See “*FACILITIES—Expansion Project*” in APPENDIX B.

#### 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 (the “*Phase I*”) was conducted with respect to the Facilities by GSH Geotechnical, Inc. as of September 30, 2024, 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 condition’s 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 did not reveal any evidence of Recognized Environmental Conditions in connection with the Facilities site. Copies of the Phase I are available as described under “INTRODUCTION—Additional Information.”

#### RISK OF NON-APPROPRIATION

An event of Non-Appropriation by the State would cause a delay, reduction or termination of amounts received by the Authority under the CSCE Program. For additional information regarding the CSCE Program, see “SECURITY FOR THE SERIES 2025 BONDS— Charter School CSCE Program.”

As defined in the Indenture, “Non-Appropriation” means (i) the Authority does not timely certify to the governor of the State the amount, if any, required to restore amounts on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement, (ii) the governor does not timely request from the State Legislature an appropriation at least equal to the certified amount, or (iii) the State Legislature does not appropriate money to the Authority under the CSCE Program to restore amounts on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.

#### ENFORCEMENT OF REMEDIES

The remedies available to the Trustee or the registered owners of the Series 2025 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 2025 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 2025 Bonds is based on the continuing compliance by the Charter School and the Authority with certain covenants contained in the Indenture, the Loan Agreement and the Tax Certificate and Agreement, dated as of the date of delivery of the Series 2025 Bonds (the "*Tax Certificate*"), and executed by the Authority and the Charter School. 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 2025 Bonds to become subject to federal income taxation retroactive to the date of issuance of the Series 2025 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 2025 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 2025 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.

#### ADDITIONAL BONDS

The Indenture provides that additional bonds may be issued by the Authority payable from the Trust Estate on a parity with the Series 2025 Bonds and/or subordinate to the Series 2025 Bonds, if certain conditions are met, as described herein.

#### ADDITIONAL INDEBTEDNESS

Under the Loan Agreement, the Charter School may incur other parity Indebtedness secured by the Deed of Trust and the security interest in the Pledged Revenues, if certain conditions are met. See Section 8.13 of the Loan Agreement in APPENDIX D—Forms of Principal Bond Documents and "SECURITY FOR THE SERIES 2025 BONDS—INDENTURE—*Additional Bonds*."

## FAILURE TO PROVIDE ONGOING DISCLOSURE

The Charter School will covenant to enter into the Continuing Disclosure Undertaking pursuant to Rule 15c2-12. See “CONTINUING DISCLOSURE,” below. Failure to comply with the Continuing Disclosure Undertaking and Rule 15c2-12 may adversely affect the liquidity of the Series 2025 Bonds and their market price in the secondary market.

## MAINTENANCE OF CREDIT RATINGS

Moody’s Ratings (“*Moody’s*” or the “*Rating Agency*”), has assigned ratings to the Series 2025 Bonds, as described under the caption, “RATINGS.” Certain information was supplied by the Charter School to the Rating Agency to be considered in evaluating the Series 2025 Bonds, including information regarding State and federal funding sources and the operations of the Charter School, which are subject to change. Such ratings express only the views of the Rating Agency. There is no assurance that such ratings will continue for any given period of time or will not be revised or withdrawn entirely by the Rating Agency if, in its judgment, circumstances so warrant. Any such downward revision in or withdrawal of any such rating may have an adverse effect on the market price of the Series 2025 Bonds. See “MISCELLANEOUS–Ratings.”

## LEGAL MATTERS

### GENERAL

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2025 Bonds by the Authority are subject to the approving opinion of Chapman and Cutler LLP, who has been retained by and acts as Bond Counsel to the Authority and whose approving opinion will be delivered with the Series 2025 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 Authority by its counsel, the Office of the Attorney General of the State of Utah and Dorsey & Whitney LLP; and for the Charter School by Farnsworth Johnson PLLC; and for the Underwriter by Chapman and Cutler, as Disclosure Counsel to the Authority. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 Authority is attached as “APPENDIX E—FORM OF OPINION OF BOND COUNSEL.”

#### PENDING AND THREATENED LITIGATION

*No Proceedings against the Charter School.* In connection with the issuance of the Series 2025 Bonds, the Charter School will deliver a certificate which will state that, as of the date of issuance of the Series 2025 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 Official Statement; the validity and enforceability of the Indenture, the Loan Agreement, the Deed of Trust, or the Series 2025 Bonds; or the operations (financial or otherwise) of the Charter School.

*No Proceedings against the Authority.* There is not now pending or, to the knowledge of the Authority, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2025 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 Authority’s knowledge, threatened which in any manner questions the right of the Authority to enter into the Loan Agreement with the Charter School or to issue and secure the Series 2025 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 2025 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 Authority and the Charter School have covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2025 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 2025 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds.

Subject to compliance by the Authority and the Charter School with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2025 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, but Bond Counsel express no opinion as to whether interest on the Series 2025 Bonds is taken into account in computing “adjusted current earnings,” which are used in determining the federal alternative minimum tax for certain corporations. Interest on the Series 2025 Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Authority and the Charter School with respect to certain material facts within the Authority’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 2025 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 2025 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 2025 Bonds is the price at which a substantial amount of such maturity of the Series 2025 Bonds, is first sold to the public. The Issue Price of a maturity of the Series 2025 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

Owners of Bonds who dispose of Series 2025 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase such Bonds in the public offering, but at a price different from the Issue Price or purchase Series 2025 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2025 Bond is purchased at any time for a price that is less than the Series 2025 Bond’s stated redemption price at maturity (the “*Revised Issue Price*”), the purchaser will be treated as having purchased a 2025 Bond 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 a 2025 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2025 Bond. Purchasers should consult their own

tax advisors regarding the potential implications of market discount with respect to the Series 2025 Bonds.

An investor may purchase a Series 2025 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 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 2025 Bond. Investors who purchase a Series 2025 Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on such Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of such Series 2025 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 2025 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 2025 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 2025 Bonds. If an audit is commenced, under current procedures the Service may treat the Authority or the Charter School as a taxpayer and the Owners 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 2025 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 2025 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2025 Bond owner and any Series 2025 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 2025 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.

#### 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 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 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. The information to be provided on an annual 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.”

The Charter School previously agreed to provide certain financial information and operating data under Rule 15c2-12 pursuant to a continuing disclosure undertaking entered into with respect to the Series 2015 Bonds (the “*Prior CDU*”). During the previous five years, the Charter School did not file certain annual operating data for its fiscal year ended June 30, 2020, did not timely file the 2022 annual budget, did not file official enrollment reports for years 2020 through 2024, did not link to one maturity the 2023 allotment report, and did not file notice of its failure to provide the aforementioned information on or before the dates specified in the Prior CDU.

The Charter School has since filed on the MSRB’s Electronic Municipal Market Access system (“*EMMA*”) a notice of failure to file. The Charter School has implemented written procedures to assure the submittal of future filings in a timely manner in compliance with all of its continuing disclosure obligations.

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 2025 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 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

### **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 Official Statement in APPENDIX C have been audited by Eide Bailly LLP, independent certified public accountants, as indicated in their reports thereon. Eide Bailly LLP has not been engaged to perform, and has not performed, since the respective dates of such reports, any procedures on the financial statements addressed in those reports. Eide Bailly LLP has not performed any procedures relating to this Official Statement.

### **UNDERWRITING**

The Series 2025 Bonds are being sold to D.A. Davidson & Co. (the “*Underwriter*”) at an aggregate price of \$20,437,623.00 (representing the principal amount of the Series 2025 Bonds, plus original issue premium of \$790,536.75, less an underwriting discount of \$77,913.75). Expenses associated with the issuance of the Series 2025 Bonds are being paid from proceeds of the Series 2025 Bonds. The right of the Underwriter to receive compensation in connection with the Series 2025 Bonds is contingent upon the actual sale and delivery of the Series 2025 Bonds. The Underwriter has initially offered the Series 2025 Bonds to the public at the prices or yields set forth on the inside cover page of this Official Statement. 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 2025 Bonds to the public.

### **RATINGS**

Moody’s Ratings (“*Moody’s*”) has assigned the Series 2025 Bonds a long-term rating of “Aa2” based on the CSCE Program.

Moody’s has also assigned the Charter School an underlying credit rating of “Baa3” based on the credit quality of the Charter School.

The ratings reflect only the view of the Rating Agency and any desired explanation of the significance of such ratings should be obtained from the Rating Agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the Rating Agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Series 2025 Bonds.

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

LRB Public Finance Advisors is acting as financial advisor to the Charter School (the “*Financial Advisor*”) in connection with the issuance of the Series 2025 Bonds. LRB Public Finance Advisors 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 Official Statement.

#### **MISCELLANEOUS**

All references to any document herein are qualified in their entirety by reference to each such document. All references to the Series 2025 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.

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 2025 Bonds.

#### **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.”

### **OFFICIAL STATEMENT CERTIFICATION**

The preparation of this Official Statement and its distribution have been authorized by the Charter School. This Official Statement is not to be construed as an agreement or contract between the Charter School and any purchaser, owner or holder of any Series 2025 Bond.

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND  
TECHNOLOGY

## **APPENDIX A**

### **LAWS RELATING TO UTAH CHARTER SCHOOLS**



## **APPENDIX B**

### **THE CHARTER SCHOOL**

**APPENDIX C**

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

## **APPENDIX D**

### **FORMS OF PRINCIPAL BOND DOCUMENTS**

- (1) Copy of 2015 Indenture;
- (2) First Supplement to Indenture;
- (3) Copy of 2015 Loan Agreement;
- (4) First Amendment to Loan Agreement;
- (5) Copy of 2015 Deed of Trust; and
- (6) First Amendment to Deed of Trust

## **APPENDIX E**

### **FORM OF OPINION OF BOND COUNSEL**

## **APPENDIX F**

### **FORM OF CONTINUING DISCLOSURE UNDERTAKING**

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FIRST SUPPLEMENT TO TRUST INDENTURE

Dated as of March 1, 2025

between

UTAH CHARTER SCHOOL FINANCE AUTHORITY,  
as Issuer

and

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

Relating to

\$19,725,000  
Utah Charter School Finance Authority  
Charter School Revenue Bonds  
(Lakeview Academy),  
Series 2025

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## FIRST SUPPLEMENT TO TRUST INDENTURE

THIS FIRST SUPPLEMENT TO TRUST INDENTURE, dated as of March 1, 2025 (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 (formerly U.S. Bank 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 Refunding Bonds (Lakeview Academy), Series 2015 in the original aggregate principal amount of \$14,520,000 (the “*Series 2015 Bonds*”), pursuant to a Trust Indenture, dated as of August 1, 2015 (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 on a parity basis with the Series 2015 Bonds;

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, Lakeview Academy of Science, Arts and Technology (the “*Borrower*”) has requested that the Issuer issue its \$19,725,000 Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the “*Series 2025 Bonds*”), pursuant to the Original Indenture, as amended and supplemented by the First Supplement to Trust Indenture, dated as of March 1, 2025 (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 August 1, 2015, between the Issuer and the Borrower (the “*Original Loan Agreement*”), as amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (the “*First Amendment to Loan Agreement*” and together with the Original Loan Agreement, the “*Loan Agreement*”), for the purpose of (i) acquiring and constructing an expansion (the “*Series 2025 Project*”) to the Charter School’s existing Facilities (the “*Existing Facilities*”), (ii) providing for capitalized interest, (iii) funding a debt service reserve for the Series 2025 Bonds, and (iv) paying costs of issuance of the Series 2025 Bonds;



WHEREAS, the Series 2025 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 2025 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 2025 Bonds in accordance with its terms, have been done and performed;

NOW THEREFORE, THIS FIRST SUPPLEMENT WITNESSETH:

It is declared that all Series 2025 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 2025 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* . 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:

“*Act*” means 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.

“*Bonds*” means, collectively, the Outstanding Series 2015 Bonds, the Series 2025 Bonds, and any Additional Bonds.

*“Debt Service Reserve Fund Requirement”* means, (i) with respect to the Series 2015 Bonds, the Maximum Annual Debt Service for the Series 2015 Bonds, being an amount initially equal to \$851,700, (ii)(a) with respect to the Series 2025 Bonds, \$1,243,250, or (b) if less than the amount in (ii)(a), the maximum annual Debt Service of the Series 2025 Bonds, calculated from time to time as of any date on which a portion of the Series 2025 Bonds is refunded or defeased and deemed no longer Outstanding, as applicable, and (iii) as to a Series of Additional Bonds, the Debt Service Reserve Fund Requirement related to such Series of Additional Bonds as set forth in a Supplemental Indenture.

*“Facilities”* means the charter school Buildings and the related Land located at 527 West 400 North, Saratoga Springs, Utah, including, the Existing Facilities and the Series 2025 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 March 1, 2025, 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 March 1, 2025, between the Issuer and the Borrower.

*“First Supplement”* means this First Supplement to Trust Indenture, dated as of March 1, 2025, 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.

*“Interest Payment Date”* means (i) with respect to the Series 2015 Bonds, each April 15 and October 15, commencing April 15, 2016, (ii) with respect to the Series 2025 Bonds, each April 15 and October 15, commencing October 15, 2025, and (iii) any other dates as specified in a Supplemental Indenture with respect to any series of Additional Bonds.

*“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.

*“Mortgage”* means the Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of August 1, 2015, as amended by the First Amendment to Deed of Trust, each among the Borrower, as trustor, the Trustee, and the Issuer, as beneficiary; as assigned by the Issuer to the Trustee pursuant to the Assignment of Amended Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing dated as of August 1, 2015, 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 in connection with the issuance of Additional Bonds or to provide additional security.

*“Original Indenture”* means the Trust Indenture, dated as of August 1, 2015, between the Issuer and the Trustee.

*“Original Loan Agreement”* means the Loan Agreement, dated as of August 1, 2015, between the Issuer and the Borrower.

*“Principal Payment Date”* or *“sinking fund payment date”* means with respect to the Series 2015 Bonds, each October 15, commencing October 15, 2016; with respect to the Series 2025 Bonds, each April 15, commencing April 15, 2028; and with respect to any series of Additional Bonds, such other dates as shall be specified in a Supplemental Indenture.

*“Promissory Notes”* or *“Notes”* means the Series 2015 Note, the Series 2025 Note and any promissory note or notes delivered by the Borrower to the Issuer in connection with the issuance of Additional Bonds, as provided in the related Loan Agreement.

*“Series 2025 Bonds”* means the Issuer’s Charter School Revenue Bonds (Lakeview Academy), Series 2025.

*“Series 2025 Note”* means the Promissory Note executed by the Borrower in the aggregate principal amount of \$19,725,000, dated March 12, 2025, and made payable to the order of the Issuer, the form of which is attached to the First Amendment to Loan Agreement.

## ARTICLE II

### AUTHORIZATION; TERMS AND ISSUANCE OF SERIES 2025 BONDS

*Section 2.01. Authorization and Designation of Series 2025 Bonds* . There is hereby authorized to be issued under the Indenture and secured thereby an issue of Additional Bonds, which shall be entitled “Utah Charter School Finance Authority Charter School Revenue Bonds (Lakeview Academy), Series 2025.” The Series 2025 Bonds shall be issued in the aggregate principal amount of \$19,725,000. The execution of this First Supplement by the Chair has been heretofore authorized, ratified and confirmed. The Series 2025 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 2025 Bonds* . The Series 2025 Bonds shall be issuable as fully-registered bonds in Authorized Denominations and shall be numbered separately in such manner as the Trustee shall determine. The Series 2025 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.

The Series 2025 Bonds shall be dated the Closing Date of the Series 2025 Bonds. The Series 2025 Bonds shall bear interest on the basis of a 360-day year, consisting of twelve 30-day months, from their date of issuance until payment of principal has been made or provided for, payable on each April 15 and October 15, commencing October 15, 2025. The Series 2025 Bonds shall be issued in the principal amounts of, shall bear interest at the rates, and shall mature on the dates, as set forth below:

MATURITY DATE (APRIL 15)	PRINCIPAL AMOUNT	INTEREST RATE
2028	\$ 125,000	5.00%
2029	260,000	5.00
2030	275,000	5.00
2031	290,000	5.00
2032	300,000	5.00
2033	315,000	5.00
2034	335,000	5.00
2035	350,000	5.00
2036	365,000	5.00
2037	385,000	5.00
2038	405,000	5.00
2039	425,000	5.00
2040	445,000	5.00
2045	2,585,000	5.00
2055	7,500,000	5.00
2060	5,365,000	5.00

*Section 2.03. Delivery of Series 2025 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 2.12 of the Indenture, the Issuer shall execute and deliver the Series 2025 Bonds to the Trustee, and the Trustee shall authenticate the Series 2025 Bonds and deliver them to the initial purchaser thereof as directed by the Issuer.

## ARTICLE III

### DISPOSITION OF PROCEEDS OF SERIES 2025 BONDS

*Section 3.01. Debt Service Reserve Fund* . There is hereby created a Debt Service Reserve Subaccount to be known as the “Series 2025 Debt Service Reserve Subaccount.” There shall be deposited into the Series 2025 Debt Service Reserve Account from the proceeds of the Series 2025 Bonds, the amount of \$1,243,250.00. Amounts on deposit in the Series 2025 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 Series 2025 Bonds in the amount of \$269,091.75. Such amounts on deposit in the Costs of Issuance Fund shall be used to pay Costs of Issuance of the Series 2025 Bonds. The Trustee is authorized and directed as of the Closing Date for the Series 2025 Bonds to pay against invoices those costs of issuance set forth in the certificate and request of the Issuer delivered in connection with the closing of the Series 2025 Bonds. With respect to the Series 2025 Bonds, any amounts remaining on deposit in the Costs of Issuance Fund 90 days after the Closing Date shall be transferred to the Bond Interest Fund.

*Section 3.03. Project Fund Deposit* . Proceeds of the Series 2025 Bonds in the amount of \$17,750,000.00 shall be deposited in the Project Fund and used to pay costs of the Series 2025 Project.

*Section 3.04. Application of Other Series 2025 Bond Proceeds* . (a) Proceeds of the Series 2025 Bonds in the amount of \$879,406.25, representing capitalized interest, shall be deposited in the Bond Interest Fund and applied by the Trustee to the payment of the interest on the Series 2025 Bonds through \_\_\_\_\_.

(b) Proceeds of the Series 2025 Bonds in the amount of \$295,875.00 shall be deposited in the Expense Fund and applied by the Trustee to the payment of the Issuer’s Administration Fee.

(c) \$20,000 has been transferred by the Authority to the Trustee for deposit in the Expense Fund, representing reimbursement of the Charter School’s financing application fee, which is to be remitted to the Charter School.

## ARTICLE IV

### REDEMPTION OF BONDS PRIOR TO MATURITY

*Section 4.01. Optional Redemption of Series 2025 Bonds* . The Series 2025 Bonds maturing on or after April 15, 2036, are subject to optional redemption on April 15, 2035, and any Business Day thereafter 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, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date fixed for redemption.

*Section 4.02. Mandatory Sinking Fund Redemption of Series 2025 Bonds* . The Series 2025 Bonds maturing on April 15, 2045, 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 Bond Principal Fund and Bond Interest Fund, as applicable, as follows:

APRIL 15 DUE	AMOUNT
2041	\$470,000
2042	490,000
2043	515,000
2044	540,000
2045*	570,000

\* Stated maturity

The Series 2025 Bonds maturing on April 15, 2055, 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 Bond Principal Fund and Bond Interest Fund, as applicable, as follows:

APRIL 15 DUE	AMOUNT
2046	\$595,000
2047	625,000
2048	660,000
2049	690,000
2050	725,000

2051	760,000
2052	800,000
2053	840,000
2054	880,000
2055*	925,000

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\* Stated maturity

The Series 2025 Bonds maturing on April 15, 2060, 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 Bond Principal Fund and Bond Interest Fund, as applicable, as follows:

	APRIL 15
	DUE
	AMOUNT
2056	\$ 970,000
2057	1,020,000
2058	1,070,000
2059	1,125,000
2060*	1,180,000

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\* Stated maturity

*Section 4.03. Other Redemption Provisions* . The Series 2025 Bonds are also subject to redemption as provided in Article V of the Original Indenture.

## ARTICLE V

### MISCELLANEOUS

*Section 5.01. 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 5.02. 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 this Indenture.

*Section 5.03. 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 Trust Indenture 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

# FORM OF SERIES 2025 BOND

A-1

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 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.

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 Utah Charter School Finance Authority Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the "*Series 2025 Bonds*") duly authorized by the Issuer in the aggregate principal amount of \$19,725,000, issued under and equally and ratably secured by the Indenture. The Series 2025 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 2025 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 August 1, 2015, as supplemented and amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (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 Mortgage (as defined in the Indenture), on the land and improvements comprising the Facilities.

The Series 2025 Bonds are subject to redemption on the dates, at the prices, and following such notice, as set forth in the Indenture.

This Bond is fully transferable by the Registered Owner hereof in Person or by his or her duly authorized attorney on the registration books kept by the Trustee, upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Trustee; subject, however, to the terms of the Indenture which limit the transfer and exchange of Bonds during certain periods. Upon such transfer a new fully registered bond of Authorized Denomination for the same aggregate principal amount will be issued to the transferee in exchange therefor, all subject to the terms, limitations and conditions set forth in the Indenture. The Trustee and the Issuer shall require the payment by any Registered Owner of this Bond requesting exchange or transfer of the reasonable expenses of the Issuer, if any, of a reasonable transfer or exchange fee and of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Trustee may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment and for all other purposes, except to the extent otherwise provided herein and in the Indenture with respect to Regular Record Dates and Special Record Dates for the payment of interest, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Notwithstanding the foregoing, so long as the ownership of the Bonds is maintained in book-entry form by The Depository Trust Company (the “*Securities Depository*”) or a nominee thereof, this Bond may be transferred in whole but not in part only to the Securities Depository or a nominee thereof or to a successor Securities Depository or its nominee.

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 2025 Bonds described in the within-mentioned Indenture.

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

By:

Authorized Signatory

Date of Authentication: \_\_\_\_\_, 2025

### 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.

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: \_\_\_\_\_, 2025

Requisition No. \_\_\_\_

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

Re: Utah Charter School Finance Authority Charter School Revenue Bonds (Lakeview Academy), Series 2025

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 Trust Indenture, dated as of August 1, 2015, as amended by the First Supplement to Trust Indenture, dated as of March 1, 2025 (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 Lakeview Academy of Science, Arts and Technology, 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.

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND  
TECHNOLOGY, as Borrower

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

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FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of March 1, 2025

Between

UTAH CHARTER SCHOOL FINANCE AUTHORITY,  
as Issuer

and

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND TECHNOLOGY,  
as Borrower

\$ ~~\_\_\_\_\_~~ 19,725,000

Utah Charter School Finance Authority  
Charter School Revenue Bonds  
(Lakeview Academy),  
Series 2025

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THIS FIRST AMENDMENT TO LOAN AGREEMENT, dated as of March 1, 2025 (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 LAKEVIEW ACADEMY OF SCIENCE, ARTS AND TECHNOLOGY (the “*Borrower*”), a Utah nonprofit corporation designated as a charter school by the State;

**WITNESSETH:**

WHEREAS, the Issuer previously issued its Charter School Revenue Refunding Bonds (Lakeview Academy), Series 2015 in the original aggregate principal amount of \$14,520,000 (the “*Series 2015 Bonds*”), pursuant to a Trust Indenture dated as of August 1, 2015 (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; and

WHEREAS, Lakeview Academy of Science, Arts and Technology (the “*Borrower*”) has requested that the Issuer issue its \$~~19,725,000~~ 19,725,000 Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the “*Series 2025 Bonds*”), pursuant to the Original Indenture, as amended and supplemented by the First Supplement to Trust Indenture, dated as of March 1, 2025 (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 August 1, 2015, between the Issuer and the Borrower (the “*Original Loan Agreement*”), as amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (the “*First Amendment to Loan Agreement*” and together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Issuer and Borrower, for the purpose of (i) acquiring and constructing an expansion (the “*Series 2025 Project*”) to the Charter School’s existing Facilities (the “*Existing Facilities*”), (ii) providing for capitalized interest, (iii) funding a debt service reserve for the Series 2025 Bonds, and (iv) paying costs of issuance of the Series 2025 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 2.1 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 2025 Bonds and the Issuer Documents relating to the Series 2025 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 2.2 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 2025 Bonds, the Borrower Documents relating to the Series 2025 Bonds, the Loan of proceeds of the Series 2025 Bonds, and the Series 2025 Project, as applicable.

*Section 2.3. Borrower's Tax Covenants.* The Borrower represents and warrants that the representations of the Borrower contained in Section 2.3 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 2.3 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 2.3 the Original Loan Agreement and agrees that such representations and covenants shall be construed and read to include and relate to the Series 2025 Bonds and the Series 2025 Project, as applicable. All covenants and obligations of the Borrower contained in Section 2.3 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 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 2.7 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 2.7 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 2.7 the Original Loan Agreement and agrees that such representations and covenants shall be construed and read to include and relate to the Series 2025 Bonds and the Series 2025 Project, as applicable.

### ARTICLE III

#### ISSUANCE OF THE SERIES 2025 BONDS

*Section 3.1. Agreement to Issue Series 2025 Bonds; Application of Series 2025 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 2025 Bonds and will make such loan of the proceeds of the Series 2025 Bonds (the “*Series 2025 Loan*”) and direct the Trustee to transfer the proceeds of the Series 2025 Bonds, as follows:

- (i) \$ ~~\_\_\_\_\_~~ 17,750,000 shall be deposited in the Project Fund and used to pay costs of the Series 2025 Project;
- (ii) \$ ~~\_\_\_\_\_~~ 879,406.25 shall be deposited in the Bond Interest Fund and used to pay capitalized interest with respect to the Series 2025 Bonds;
- (iii) \$ ~~\_\_\_\_\_~~ 1,243,250 shall be deposited into the Debt Service Reserve Subaccount for the Series 2025 Bonds;
- (iv) \$ ~~\_\_\_\_\_~~ 269,091.75 shall be deposited into the Cost of Issuance Fund; and
- (v) \$ ~~\_\_\_\_\_~~ 295,875 shall be deposited in the Expense Fund and applied to the payment of the Issuer’s Administration Fee.

*Section 3.2. Monthly Payment Schedule; Amendment of Section 5.1(a) and Exhibit E of the Loan Agreement.* (a) Section 5.1(a) of the Original Loan Agreement is hereby amended to read as follows:



The Borrower shall pay (or cause to be paid) for 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 or prior to the fifth day of each calendar month during the term of this Agreement, (i) commencing September 2015 (after taking into consideration amounts then on deposit in the Bond Interest Fund), an amount equal to one-eighth (1/8) all of the interest due on the Bonds on April 15, 2016 and on the fifth day of each calendar month thereafter an amount equal to one-sixth (1/6) of the interest due on the Bonds on the next succeeding Interest Payment Date and; (ii) commencing September 2015, an amount equal to one-fourteenth (1/14) of the principal due on the Bonds on October 15, 2016, and on the fifth day of each calendar month thereafter, an amount equal to one-twelfth (1/12) of the principal due on the Bonds on the next succeeding Principal Payment Date; *provided, however*, that in the event that Additional Bonds are issued (including the Series 2025 Bonds), the Borrower shall pay such greater amount, if applicable, as shall be required to provide for payment, in equal installments, of all interest and principal coming due on each applicable Interest Payment Date and Principal Payment Date. Attached hereto as *Exhibit E* is a schedule setting forth, for the Series 2015 Bonds, the amount of each monthly Loan Payment required under this Section 5.1(a) with respect to the Series 2015 Bonds. *Exhibit E* is attached hereto for purposes of convenience to the parties, and the intention of the schedule is that it corresponds with the amortization schedule relating to the Series 2015 Bonds established pursuant to the Indenture. Payments with respect to the Series 2025 Bonds and any Additional Bonds shall correspond with the amortization schedules and interest rates established with respect to the Series 2025 Bonds and any Additional Bonds, respectively, as established pursuant to the applicable Supplemental Indentures. In the event *Exhibit E* does not reflect the correct amount of the monthly Loan Payment the Borrower owes, the Borrower shall pay the correct amount sufficient to pay the principal of, premium, if any, and interest on the Bonds that is coming due in accordance with the Indenture and not the amount set forth in *Exhibit E*. Notwithstanding anything to the contrary in this 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 interest on and principal of the Bonds as such becomes due under the terms of the Indenture.

(b) *Exhibit E* is hereby amended as follows:

(i) The heading of *Exhibit E* shall be amended to read, “Monthly Payment Schedule for the Series 2015 Bonds”; and

(ii) the following sentence shall be added to the end of *Exhibit E* following the

schedule of payments for the Series 2015 Bonds:

“Payments with respect to the Series 2025 Bonds and any Additional Bonds shall corresponds with the amortization schedules and interest rates established with respect to the Series 2025 Bonds and any Additional Bonds, respectively, as established pursuant to the applicable Supplemental Indentures.”

#### **ARTICLE IV**

##### **MISCELLANEOUS**

*Section 4.1. Form of Series 2025 Promissory Note.* The form of Series 2025 Promissory Note is attached hereto as *Exhibit A*.

*Section 4.2. Execution 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, Trustee and Borrower.

*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 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

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND  
TECHNOLOGY,  
as Borrower

By  
President

TERMS ACKNOWLEDGED AND ACCEPTED:

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

By  
Vice President

## EXHIBIT A

### FORM OF PROMISSORY NOTE

\$ 19,725,000  
March 12, 2025

For value received, the undersigned, LAKEVIEW ACADEMY OF SCIENCE, ARTS AND TECHNOLOGY, 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 Trust Indenture dated as of August 1, 2015, as supplemented and amended by a First Supplement to Trust Indenture, dated as of March 1, 2025, between U.S. Bank Trust Company, National Association (formerly U.S. Bank 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 \$ 19,725,000, 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 August 1, 2015, as supplemented and amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (collectively the “*Loan Agreement*”) by and between Lender and Borrower. 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 2025 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 August 1, 2015, 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 March 1, 2025 (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 the 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.

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND  
TECHNOLOGY,  
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 2025 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:            March 12, 2025

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By  
Chair

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 March 1, 2025, by LAKEVIEW ACADEMY OF SCIENCE, ARTS AND TECHNOLOGY, a Utah non-profit corporation duly organized and validly existing under the laws of the State of Utah, whose address is 527 W. 400 N., Saratoga Springs, Utah 84045, as trustor (“*Trustor*”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (formerly U.S. Bank National Association), whose address is 170 S. Main St., Salt Lake City, Utah 84101 (“*Trustee*”), and UTAH CHARTER SCHOOL FINANCE AUTHORITY, with its office at C180 State Capitol Complex, Salt Lake City, Utah 84114 (“*Beneficiary*”).

**RECITALS:**

A. Pursuant to that certain Trust Indenture dated August 1, 2015, between the Beneficiary and Trustee (the “*Original Indenture*”), the Beneficiary previously issued its Charter School Revenue Refunding Bonds (Lakeview Academy), Series 2015 (the “*Series 2015 Bonds*”) and loaned the proceeds of the Series 2015 Bonds to the Trustor pursuant to a Loan Agreement dated as of August 1, 2015, between the Beneficiary and Trustor (the “*Original Loan Agreement*”). The loan of the Series 2015 Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (“*Deed of Trust*”) dated August 1, 2015, from Trustor in favor of the Beneficiary recorded August 19, 2015, in the official records of Utah County, Utah, as Entry No. 75541:2015. The beneficial interest of the Beneficiary was assigned to Trustee by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated August 1, 2015, and recorded August 19, 2015, in the official records of Utah County, Utah, as Entry No. 75552:2015.

B. Trustor has requested that the Beneficiary issue its \$19,725,000 Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the “*Series 2025 Bonds*”), pursuant to the Original Indenture, as amended and supplemented by the First Supplement to Trust Indenture, dated as of March 1, 2025 (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 March 1, 2025 (the “*First Amendment to Loan Agreement*” and together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Beneficiary and



Trustor for the purpose of, among other things, acquiring and constructing an expansion to the Charter School's existing Facilities.

C. The Beneficiary, Trustee and Trustor desire to amend the Deed of Trust to reflect the new principal loan amount and 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 Deed of Trust.* As of March 12, 2025 (the "*Effective Date*"), the 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 \$31,550,000 (being the \$11,825,000 currently outstanding principal amount of the Series 2015 Bonds plus the \$19,725,000 aggregate principal amount of the Series 2025 Bonds).

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

(i) "*Indenture*" means that certain Trust Indenture, dated as of August 1, 2015, as amended and supplemented by the First Supplement to Trust Indenture dated March 1, 2025, each between the Beneficiary and 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 Trustor in the aggregate principal amount of \$31,550,000 (being the \$11,825,000 currently outstanding principal amount of the Series 2015 Bonds plus the \$19,725,000 aggregate principal amount of the Series 2025 Bonds).

(iii) "*Loan Agreement*" means that certain Loan Agreement, dated August 1, 2015, as supplemented and amended by the First Amendment to Loan Agreement, dated March 1, 2025, each between Trustor, as borrower, and Beneficiary, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

(iv) "*Note*" means, together, the Series 2015 Promissory Note and the Series 2025 Promissory Note.

(v) "*Series 2015 Promissory Note*" means the Promissory Note, in the original principal amount of \$14,520,000, executed by Trustor, as maker, in favor of the Beneficiary, as payee, together with any and all amendments and modifications thereto.

(vi) “*Series 2025 Promissory Note*” means the Promissory Note, dated March 12, 2025, in the original principal amount of \$19,725,000, executed by Trustor, as maker, in favor of the Beneficiary, as payee, together with any and all amendments and modifications thereto.

(2) *No Impairment of Lien or Loan Documents.* The property described in the 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 Deed of Trust. Nothing herein contained or done pursuant hereto shall affect or be construed to affect the priority of the 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.* Trustor hereby represents and warrants to Trustee that it has full power and Beneficiary to execute, deliver and perform its obligations under this First Amendment and all other instruments delivered to Trustee in connection herewith, and this First Amendment and all such other instruments are binding upon, and enforceable against Trustor in accordance with its terms.

(4) *Effect on Deed of Trust.* Except as the Deed of Trust has been modified hereby, the 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:

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND  
TECHNOLOGY, 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

STATE OF UTAH            )  
                                  ): SS.  
COUNTY OF UTAH

        This instrument was acknowledged before me on this March \_\_\_, 2025, by \_\_\_\_\_, who  
is the Chair of LAKEVIEW ACADEMY OF SCIENCE, ARTS AND TECHNOLOGY, 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 March \_\_\_, 2025, 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 March \_\_\_\_, 2025, by Marlo Oaks,  
who is the Chair of the UTAH CHARTER SCHOOL FINANCE AUTHORITY.

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

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

## APPENDIX E

### PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED THE CLOSING DATE]

Re: Utah Charter School Finance Authority

\$ ~~\_\_\_\_\_~~ 19,725,000

Charter School Revenue Bonds  
(Lakeview Academy),  
Series 2025

The Utah Charter School Finance Authority (the “*Issuer*”) has on this date issued its Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the “*Series 2025 Bonds*”). The Series 2025 Bonds are issued under and pursuant to (i) 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 (collectively, the “*Act*”), and (ii) a Trust Indenture dated as of August 1, 2015, as supplemented and amended by a First Supplement to Trust Indenture, dated as of March 1, 2025 (collectively, the “*Indenture*”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2025 Bonds are being issued for the purpose of loaning the proceeds thereof to Lakeview Academy of Science, Arts and Technology (the “*Borrower*”) pursuant to a Loan Agreement, dated as of August 1, 2015, as supplemented and amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (collectively, the “*Loan Agreement*”), between the Issuer and the Borrower, for the purpose of financing the cost of acquiring and constructing an expansion to the Borrower’s existing facilities, providing for capitalized interest, funding a debt service reserve, and paying costs of issuance of the Series 2025 Bonds.

The Issuer and the Borrower have entered into the Loan Agreement providing for, among other things, the application of the proceeds of the Series 2025 Bonds for the purposes set forth above and for loan payments by the Borrower in such amounts and at such times as are required to pay the principal of and interest on the Series 2025 Bonds when due. Pursuant to the Indenture, the Issuer has assigned to the Trustee its right, title and interest in and under the Loan Agreement, with certain exceptions as provided in the Indenture.



The Series 2025 Bonds are special obligations of the Issuer, payable solely from the Pledged Revenues, moneys, securities and funds pledged under the Indenture for the payment of the principal of and interest on the Series 2025 Bonds. Reference is made to the Indenture and the Loan Agreement for a description of the covenants and undertakings of the Issuer and the Borrower in connection with the Series 2025 Bonds and the pledge and assignment to the Trustee of the Pledged Revenues, moneys, securities and funds held or set aside under the Indenture for the payment of the principal of and interest on the Series 2025 Bonds.

In connection with the issuance of the Series 2025 Bonds, we have examined: (i) the Act and such other provisions of law as we deem relevant; (ii) certified copies of the proceedings of record of the Issuer preliminary to and in connection with the issuance of the Series 2025 Bonds; (iii) executed counterparts of the Indenture and the Loan Agreement; (iv) the form of the Series 2025 Bonds set forth in the Indenture and (v) such other materials, showings and documents as we deem necessary for the purpose of this opinion. Based upon the foregoing, we are of the opinion that:

1. The Issuer is a body politic and corporate of the State of Utah with the power to enter into and perform its obligations under the Indenture and the Loan Agreement and to issue the Series 2025 Bonds.

2. The Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding obligations of the Issuer.

3. The Indenture creates a valid pledge which it purports to create of the Trust Estate, subject to the provisions of the Indenture permitting the application of the Pledged Revenues and other amounts held or set aside thereunder as the Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

4. The Series 2025 Bonds have been duly authorized, executed, and delivered, and constitute the legal, valid and binding special limited obligations of the Issuer, enforceable in accordance with their terms and the terms of the Indenture, and are secured under the Indenture by the Trust Estate in accordance with the terms of the Indenture, on a parity with the Outstanding Bonds. The Series 2025 Bonds are payable solely from the Pledged Revenues and other amounts pledged therefor as part of the Trust Estate under the Indenture and do not constitute a general obligation debt or liability of the Issuer or of the State of Utah or any political subdivision thereof.

5. Subject to compliance by the Issuer and the Borrower with certain covenants, under present law, interest on the Series 2025 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 under the Internal Revenue Code of 1986, as amended. Interest on the Series 2025 Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Issuer and Borrower covenants could cause the interest on the Series 2025 Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. Ownership of the Series 2025 Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Series 2025 Bonds. In rendering our opinion on tax exemption, we have relied on the opinion of Farnsworth Johnson PLLC counsel to the Charter School, that the Charter School is a 501(c)(3) organization and with respect to certain other matters.

6. Under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2025 Bonds is exempt from taxes imposed by the Utah Individual Income Tax. No opinion is expressed with respect to any other taxes imposed by the State of Utah or any political subdivision thereof. Ownership of the Series 2025 Bonds may result in other state and local tax consequences to certain taxpayers, and we express no regarding any such collateral consequences arising with respect to the Series 2025 Bonds.

7. The issuance of the Series 2025 Bonds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Outstanding Tax-Exempt Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Series 2025 Bonds or any other information furnished to any person in connection with any offer or sale of the Series 2025 Bonds.

In rendering this opinion, we have relied upon certifications of the Issuer and the Borrower with respect to certain material facts within the Issuer's and the Borrower's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

## APPENDIX F

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

#### CONTINUING DISCLOSURE UNDERTAKING

FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER SECTION (b)(5) OF RULE 15c2-12

[TO BE DATED CLOSING DATE]

This Continuing Disclosure Undertaking (the “*Agreement*”) is entered into by and between Lakeview Academy of Science, Arts and Technology (the “*Borrower*” or the “*obligated person*”) and U.S. Bank Trust Company, National Association (the “*Dissemination Agent*”), in connection with the issuance by the Utah Charter School Finance Authority (the “*Issuer*”) of its Charter School Revenue Bonds (Lakeview Academy), Series 2025A (the “*Bonds*”). The Bonds are being issued pursuant to a Trust Indenture dated as of August 1, 2015, as supplemented and amended by a First Supplement to Trust Indenture, dated as of March 1, 2025 (collectively, the “*Indenture*”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), and the proceeds of the Bonds are being loaned to the Borrower pursuant to a Loan Agreement, dated as of August 1, 2015, as supplemented and amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (collectively, the “*Loan Agreement*”), between the Issuer and the Borrower.

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Borrower covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Borrower as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Borrower represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual and Quarterly Financial Information* means the financial information and operating data described in *Exhibit I*.

*Annual and Quarterly Financial Information Disclosure* means the dissemination of

disclosure concerning Annual and Quarterly Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the Borrower prepared pursuant to the standards and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by the Borrower and which has filed with the Borrower a written acceptance of such designation, and such agent's successors and assigns. The initial Dissemination Agent shall be U.S. Bank Trust Company, National Association.

*EMMA* means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Financial Obligation* means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

*MSRB* means the Municipal Securities Rulemaking Board.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

*Reportable Events Disclosure* means dissemination of a notice of a Reportable Event as set forth in Section 5.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*State* means the State of Utah.

*Undertaking* means the obligations of the Borrower pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are as follows:

DATE DUE (APRIL 15)	AMOUNT MATURING	CUSIP NUMBER
<a href="#"><u>2028</u></a>	\$ <a href="#"><u>125,000</u></a>	<a href="#"><u>91754T 3G6</u></a>
<a href="#"><u>2029</u></a>	<a href="#"><u>260,000</u></a>	<a href="#"><u>91754T 3H4</u></a>
<a href="#"><u>2030</u></a>	<a href="#"><u>275,000</u></a>	<a href="#"><u>91754T 3J0</u></a>
<a href="#"><u>2031</u></a>	<a href="#"><u>290,000</u></a>	<a href="#"><u>91754T 3K7</u></a>
<a href="#"><u>2032</u></a>	<a href="#"><u>300,000</u></a>	<a href="#"><u>91754T 3L5</u></a>
<a href="#"><u>2033</u></a>	<a href="#"><u>315,000</u></a>	<a href="#"><u>91754T 3M3</u></a>
<a href="#"><u>2034</u></a>	<a href="#"><u>335,000</u></a>	<a href="#"><u>91754T 3N1</u></a>
<a href="#"><u>2035</u></a>	<a href="#"><u>350,000</u></a>	<a href="#"><u>91754T 3P6</u></a>
<a href="#"><u>2036</u></a>	<a href="#"><u>365,000</u></a>	<a href="#"><u>91754T 3Q4</u></a>
<a href="#"><u>2037</u></a>	<a href="#"><u>385,000</u></a>	<a href="#"><u>91754T 3R2</u></a>
<a href="#"><u>2038</u></a>	<a href="#"><u>405,000</u></a>	<a href="#"><u>91754T 3S0</u></a>
<a href="#"><u>2039</u></a>	<a href="#"><u>425,000</u></a>	<a href="#"><u>91754T 3T8</u></a>
<a href="#"><u>2040</u></a>	<a href="#"><u>445,000</u></a>	<a href="#"><u>91754T 3U5</u></a>
<a href="#"><u>2045</u></a>	<a href="#"><u>2,585,000</u></a>	<a href="#"><u>91754T 3V3</u></a>
<a href="#"><u>2055</u></a>	<a href="#"><u>7,500,000</u></a>	<a href="#"><u>91754T 3W1</u></a>
<a href="#"><u>2060</u></a>	<a href="#"><u>5,365,000</u></a>	<a href="#"><u>91754T 3X9</u></a>

The Final Official Statement relating to the Bonds is dated ~~\_\_\_\_\_~~ [February 26, 2025](#), (the “Final Official Statement”). The Borrower will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

4. ANNUAL AND QUARTERLY FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Borrower hereby covenants that it will disseminate its Annual and Quarterly Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual and Quarterly Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Borrower will disseminate a statement to such effect as part of its Annual and Quarterly Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual and Quarterly Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. **REPORTABLE EVENTS DISCLOSURE.** Subject to Section 8 of this Agreement, the Borrower hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. **CONSEQUENCES OF FAILURE OF THE BORROWER TO PROVIDE INFORMATION.** The Borrower shall give notice in a timely manner to EMMA of any failure to provide Annual and Quarterly Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Borrower to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Borrower to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default or an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Agreement in the event of any failure of the Borrower to comply with this Agreement shall be an action to compel performance.

7. **AMENDMENTS; WAIVER.** Notwithstanding any other provision of this Agreement, the Borrower by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Borrower, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as

any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Borrower (such as the Trustee), or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment or waiver.

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual and Quarterly Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Borrower shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Borrower shall be terminated hereunder if the Borrower shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture and the Loan Agreement. The Borrower shall give notice to EMMA in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be U.S. Bank Trust Company, National Association, and U.S. Bank Trust Company, National Association hereby accepts the duties and obligations of Dissemination Agent as provided herein.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual and Quarterly Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Borrower chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Borrower shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Borrower is changed, the Borrower shall disseminate such information to EMMA.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Borrower, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The Borrower shall maintain records of all Annual and Quarterly Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The Borrower shall not transfer its obligations under the Loan Agreement unless the transferee agrees to assume all obligations of the Borrower under this Agreement or to execute an Undertaking under the Rule.



14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND  
TECHNOLOGY

By  
Chair

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as initial Dissemination Agent

By  
Vice President

## EXHIBIT I

### ANNUAL AND QUARTERLY FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

*“Annual and Quarterly Financial Information”* means the following financial information and operating data:

- (a) Annual financial statements of the Borrower;
- (b) A certificate of the Borrower or an auditor’s certification regarding compliance with the debt coverage requirements and days-cash-on-hand requirements under the Loan Agreement (and showing the debt coverage ratio, and days cash-on-hand), and indicating the amount on deposit in the Repair and Replacement Fund (this Certificate may be in the form set forth as *Exhibit A*);
- (b) An update for the applicable fiscal year of the tables contained under the caption, “CHARTER SCHOOL ENROLLMENT AND WAIT LIST–Wait List,” in APPENDIX B of the Final Official Statement;
- (c) An update for the applicable fiscal year of the tables contained under the caption, “CHARTER SCHOOL ENROLLMENT AND WAIT LIST–Enrollment,” in APPENDIX B of the Final Official Statement;
- (d) An update for the applicable fiscal year of the table contained under the caption, “CHARTER SCHOOL ENROLLMENT AND WAIT LIST–Re-Enrollment Rate,” in APPENDIX B of the Final Official Statement;
- (e) Annual budget of the Borrower, within 60 days of its adoption; and
- (f) Unaudited quarterly financial statements of the Borrower, within 60 days of the end of each calendar quarter.

All or a portion of the Annual and Quarterly Financial Information and the Audited Financial Statements may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission. The Borrower shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 180 days after the last day of the Borrower’s fiscal year (except for items (e) and (f) above, which shall be due by the dates set forth above). Audited Financial Statements should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and

Audited Financial Statements will then be provided to the MSRB within 10 Business Days after availability to the Borrower.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by this Agreement, including for this purpose a change made to the fiscal year-end of the Obligated Person, the Borrower will disseminate a notice to the MSRB of such change.

## EXHIBIT II

### EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Borrower<sup>1\*</sup>
13. The consummation of a merger, consolidation or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if

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<sup>1\*</sup>

This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower.

- material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

## EXHIBIT A

### FORM OF CERTIFICATE FOR ANNUAL FILING OF CERTAIN OPERATING COVENANTS

Name of Authority: Utah Charter School Finance Authority

Name of Bond Issues: Utah Charter School Finance Authority  
Charter School Revenue Bonds (Lakeview Academy), Series 2025

Dissemination Agent: U.S. Bank Trust Company, National Association

Name of Borrower: Lakeview Academy of Science, Arts and Technology

Date of Issuance: March 12, 2025

NOTICE IS HEREBY GIVEN that the Borrower is providing to the Dissemination Agent the following operational information as required under the Continuing Disclosure Agreement, dated March 12, 2025 (the “*Disclosure Agreement*”), relating to the above-referenced bonds. The Disclosure Agreement requires that the Borrower provide this information to the Dissemination Agent within 180 days of the end of each fiscal year. Defined terms used in this certificate and not defined herein shall have the meanings granted to such terms in the Trust Indenture, dated as of August 1, 2015, as supplemented and amended by a First Supplement to Trust Indenture, dated as of March 1, 2025 (the “*Indenture*”), between Utah Charter School Finance Authority and the Dissemination Agent, as trustee. The information contained below is unaudited.

As of June 30, 20\_\_, the Borrower’s:

- (a) Cash on Hand was equal to \$\_\_\_\_\_.
- (b) Days Cash on Hand was days (Cash on Hand in the amount of \$\_\_\_\_\_, divided by the quotient of Operating Expenses for the 20\_\_ fiscal year of \$\_\_\_\_\_ for the fiscal year ended June 30, divided by 365).
- (c) The amount on deposit in the Repair and Replacement Fund is \$\_\_\_\_\_.
- (d) The Borrower’s Debt Service Coverage Ratio for fiscal year 20\_\_ was \_\_x.
- (e) This certificate is being provided by the Borrower to the Dissemination Agent on a date which is [within][outside] of 180 days from the end of the Borrower’s prior fiscal year.

Dated: \_\_\_\_\_

LAKEVIEW ACADEMY OF SCIENT, ARTS AND  
TECHNOLOGY

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

## CLOSING MEMORANDUM

\$19,725,000

UTAH CHARTER SCHOOL FINANCE AUTHORITY  
CHARTER SCHOOL REVENUE BONDS  
(LAKEVIEW ACADEMY),  
SERIES 2025

CLOSING: MARCH 12, 2025

The following documents are to be delivered as a condition precedent to the purchase of the above-captioned Bonds (the “*Bonds*”) of the Utah Charter School Finance Authority (the “*Issuer*”):

DOCUMENT	NUMBER
<b>A. BASIC DOCUMENTS</b>	
Preliminary Official Statement, dated February 19, 2025	A-1
Official Statement, dated February 26, 2025	A-2
Continuing Disclosure Undertaking, dated March 12, 2025 of Lakeview Academy of Science, Arts and Technology (the “ <i>Charter School</i> ”)	A-3
Copy of Trust Indenture, dated as of August 1, 2015, between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “ <i>Trustee</i> ”)	A-4
First Supplement to Trust Indenture, dated as of January 1, 2025, between the Issuer and the Trustee	A-5
Copy of Loan Agreement, dated as of August 1, 2015, between the Issuer and the Charter School	A-6
First Amendment to Loan Agreement, dated as of January 1, 2025, between the Issuer and the Charter School	A-7
Copy of Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of August 1, 2015 (“ <i>Deed of Trust</i> ”)	A-8



DOCUMENT	NUMBER
First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of January 1, 2025 ( <i>"Deed of Trust"</i> )	A-9
Copy of Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing, dated as of August 1, 2015	A-10
Copy of executed Promissory Note, dated March 12, 2025 (the <i>"Promissory Note"</i> ) of the Charter School, endorsed by the Issuer to the order of the Trustee	A-11
Specimen Bond	A-12
Tax Exemption Certificate and Agreement among the Issuer, the Charter School, and the Trustee	A-13
Copy of Blanket Issuer Letter of Representations from the Issuer to The Depository Trust Company	A-14
Copy of UCC-1 Financing Statement (filed August 19, 2015)	A-15
Title Insurance Commitment/Policy	A-16
Bond Purchase Agreement, dated February 26, 2025, among the Issuer, the Charter School, and D.A. Davidson & Co., as underwriter (the <i>"Underwriter"</i> )	A-17

**B. ITEMS TO BE FURNISHED BY THE ISSUER**

General Certificate of the Issuer, including proceedings of January 24, 2025 meeting of the governing board of the Issuer	B-1
Certified copy of proceedings of TEFRA Hearing held on February 11, 2025	B-2
Governor's TEFRA Certificate	B-3
Proof of publication of Notice of Public Hearing and Notice of Bonds to Be Issued	B-4
Internal Revenue Service Form 8038 (including Schedule), with evidence of filing	B-5

## DOCUMENT

## NUMBER

**C. ITEMS TO BE FURNISHED BY THE CHARTER SCHOOL**

General Certificate of the Charter School, including proceedings of meeting of the Board of Trustees of the Charter School	C-1
Additional Bonds Certificate of the Charter School	C-2
Certificate of Existence of the Charter School	C-3
Copy of Section 501(c)(3) Determination Letter	C-4
Recording Instructions	C-5
Project Certificate of the Charter School	C-6
Certificates of Insurance	C-7
Phase I Environmental Site Assessment Report	C-8
Appraisal Report	C-9

**D. OPINIONS OF COUNSEL**

Opinion of Chapman and Cutler LLP, Bond Counsel to the Issuer	D-1
Supplemental Opinion of Chapman and Cutler LLP	D-2
Negative Assurances Letter of Chapman and Cutler LLP	D-3
Opinion of counsel to the Charter School	D-4
Opinion of Office of Attorney General, as counsel to the Issuer	D-5
Opinion of special counsel to the Issuer	D-6

**E. MISCELLANEOUS**

Cross Receipts	E-1
Certificate of Trustee, Paying Agent and Bond Registrar	E-2

DOCUMENT	NUMBER
Rule 15c2-12 Certificate of the Charter School	E-3
Rating Letter	E-4
Issue Price Certificate of Underwriter	E-5

Electronic copies of the foregoing documents and showings are to be distributed to each of the following:

Utah Charter School Finance Authority, Issuer  
Lakeview Academy of Science, Arts and Technology, Borrower  
Chapman and Cutler LLP, Bond Counsel  
LRB Public Finance Advisors, Financial Advisor  
U.S. Bank Trust Company, National Association, Trustee  
D.A. Davidson & Co., Underwriter  
Farnsworth Johnson PLLC, Counsel to the Borrower  
Attorney General's Office, Counsel to the Issuer  
Dorsey & Whitney LLP, Special Counsel to the Issuer

**ADDITIONAL INDEBTEDNESS  
CERTIFICATE OF THE CHARTER SCHOOL**

DATED: MARCH 12, 2025

Pursuant to Section 8.13 of the Loan Agreement, dated as of August 1, 2015, as supplemented and amended by a First Amendment to Loan Agreement, dated as of March 1, 2025 (collectively, the “*Loan Agreement*”), between the Utah Charter School Finance Authority (the “*Issuer*”) and Lakeview Academy of Science, Arts and Technology (the “*Charter School*”), which was entered into in connection with the issuance by the Issuer, on behalf of the Charter School, of certain Bonds of the Issuer, including the Issuer’s \$19,725,000 aggregate principal amount of Charter School Revenue Bonds (Lakeview Academy), Series 2025 (the “*Series 2025 Bonds*”), pursuant to a Trust Indenture dated as of August 1, 2015, as supplemented and amended by a First Supplement to Trust Indenture, dated as of March 1, 2025 (collectively, the “*Indenture*”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), the undersigned hereby certifies to the Trustee as follows. (Capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture or Loan Agreement, as applicable.)

1. The Charter School proposes to incur Long-Term Indebtedness consisting of its Indebtedness with respect to the Series 2025 Bonds under the Loan Agreement and the Promissory Note relating to the Series 2025 Bonds for the purposes described in the Official Statement dated February 26, 2025, relating to the Series 2025 Bonds (the “*Official Statement*”).

2. The Maximum Annual Debt Service on all Indebtedness of the Charter School, as of the date hereof, including the Series 2025 Bonds, is \$2,089,950, as shown under the caption, “Debt Service Requirements,” in the Official Statement.

3. Based on the certificate of consulting engineer for the Series 2025 Project attached hereto as *Exhibit A*, the estimated completion date of the Series 2025 Project is June 2026.

4. The Charter School has selected LRB Public Finance Advisors as independent management consultant (“*LRB*”) for purposes of the calculations set forth in this paragraph. LRB has prepared the written report attached hereto as *Exhibit B*. Based on such report, the estimated Net Income Available for Debt Service for each of the Fiscal Years ending June 30, 2027 through 2029, is not less than the amounts shown in the line captioned “Potential Net Available for Debt Service” in such table, and, accordingly, the Net Income Available for Debt Service for the Fiscal Years ending

June 30, 2027 through 2029, is not less than 1.20 times the Maximum Annual Debt Service on all Indebtedness to be outstanding upon the issuance of the Series 2025 Bonds.

5. No Event of Default is existing under the Indenture or with respect to any debt outstanding or any agreement entered into by the Charter School in conjunction with such debt.

LAKEVIEW ACADEMY OF SCIENCE, ARTS AND  
TECHNOLOGY

By  
Chair

EXHIBIT A

**CERTIFICATE OF CONSULTING ENGINEER**

The undersigned, as consulting engineer with respect to the Series 2025 Project, as defined in the Trust Indenture dated as of August 1, 2015, as supplemented and amended by a First Supplement to Trust Indenture, dated as of March 1, 2025, between the Utah Charter School Finance Authority (the “*Issuer*”) and U.S. Bank Trust Company, National Association, as trustee, pursuant to which the Issuer’s Charter School Revenue Bonds (Lakeview Academy), Series 2025 are being issued for the benefit of Lakeview Academy of Science, Arts and Technology (the “*Charter School*”) for the purpose of financing the Series 2025 Project, which is being undertaken to expand the charter school facilities of the Charter School, hereby certifies that the estimated completion date of the Series 2025 Project is June 2026.

[consulting engineer]

By \_\_\_\_\_  
its \_\_\_\_\_

EXHIBIT B

[ATTACH PRO FORMA COVERAGE TABLE]



## APPENDIX B

### THE CHARTER SCHOOL

#### GENERAL

Lakeview Academy of Science, Arts and Technology (the “*Charter School*”) is a Utah (the “*State*”) public charter school and a Utah nonprofit corporation organized under the laws of the State. The Charter School received a 501(c)(3) determination letter from the Internal Revenue Service on February 25, 2008, classifying the Charter School as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “*Code*”) which is exempt from federal income taxation under Section 501(a) of the Code (except with respect to “unrelated business taxable income” within the meaning of Section 512(a) of the Code). The Charter School was incorporated on May 5, 2005, and is organized pursuant to Utah Code Annotated Title 53G, Chapter 5, as amended (the “*Charter Schools Act*”). Capitalized terms not otherwise defined in this Appendix B shall have the same meanings as set forth in the body of this Official Statement.

The Charter School currently operates under a Charter Agreement dated February 7, 2007 (as amended, the “*Charter Agreement*”) with the State Charter School Board (the “*State Charter School Board*”), and pursuant to a Charter (the “*Charter*”) that is the application ultimately approved by the State Charter School Board and the Utah State Board of Education (the “*State Board of Education*”). The Charter School began operations in the 2006-2007 school year with approximately 576 students in grades K-8. Since that time, its enrollment has grown and the Charter School officially enrolled 1,061 students in grades K-9 for the 2024-25 school year. Utah’s charter schools, including the Charter School, have perpetual charter terms. Pursuant to its terms and applicable law, the Charter Agreement’s term will automatically renew at the end of the term and at the end of each school year thereafter unless terminated by the State Charter School Board pursuant to the Charter Schools Act. See “Charter Agreement”, below.

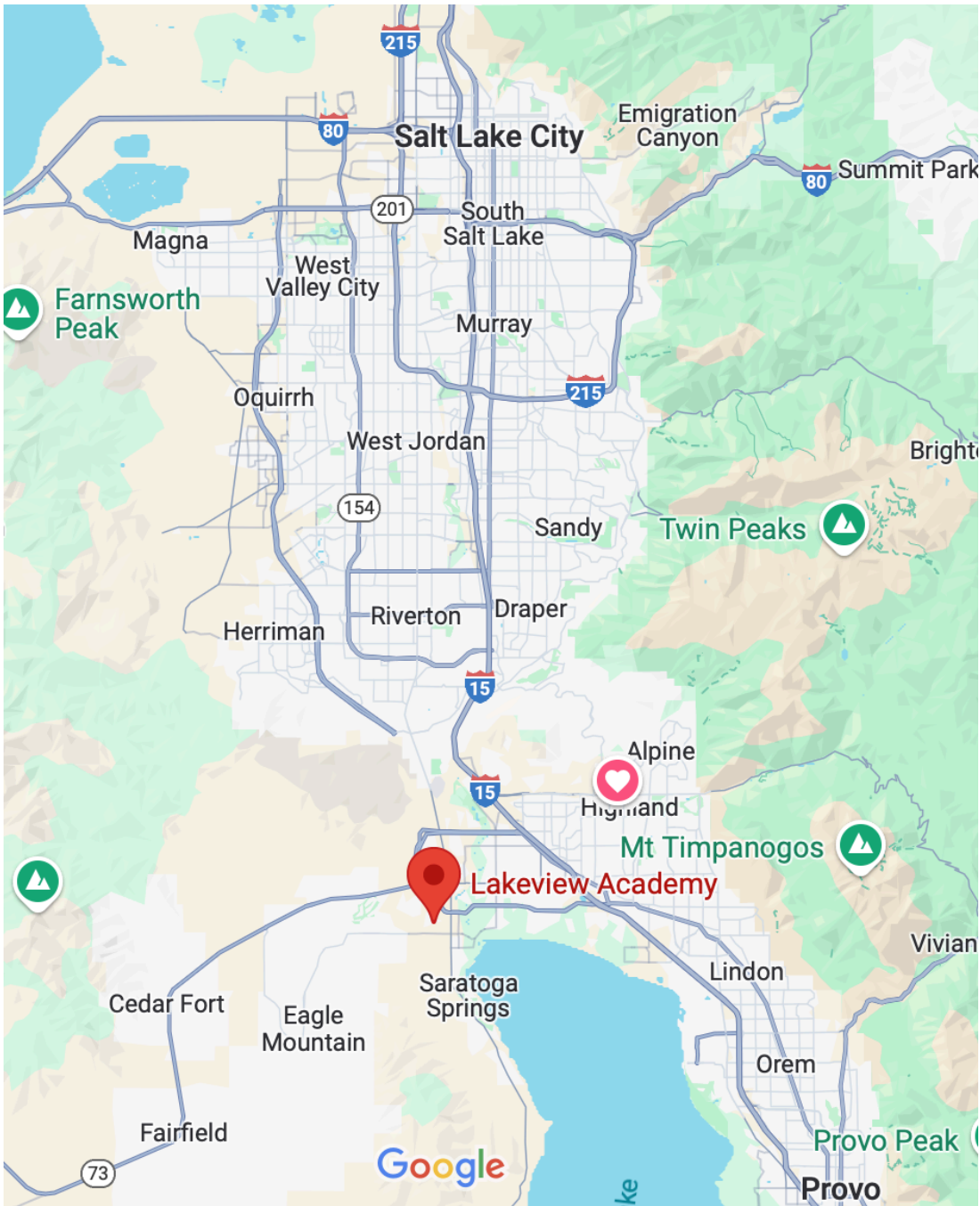
Under the Charter Schools Act, the Charter School is subject to regulation and ongoing oversight by the State Charter School Board. This oversight operates through an initial visit and ongoing visits to the Charter School by officials and staff of the State Charter School Board. The State Charter School Board provides written reports to the Charter School that communicate its strengths and areas in need of improvement. In addition, the State Charter School Board oversees the Charter School to ensure that the Charter School complies with its Charter Agreement and that the Charter School’s operations and governance meet minimum State requirements and best practices. See “APPENDIX A – STATE LAW RELATING TO CHARTER SCHOOLS – Additional State Board of Education Rules – *Charter School Oversight and Monitoring* and *Charter School Board Oversight, Minimum Standards, and Consequences*” in this Official Statement.

#### FACILITIES

*Existing Facilities.* The Charter School currently operates a campus in Saratoga Springs, Utah that serves Kindergarten through 9th grade (the “*Existing Facilities*”). The approximately 81,500 square foot school building is located on approximately 10 acres of land at 527 West 400 North, Saratoga Springs, Utah. The current building contains 50 classrooms, a special education conference room, a library/media center, 2 full-size gymnasium/multipurpose rooms, a cafeteria, three teacher preparation

areas, four computer labs, a science lab, an art lab, a lecture/music room, a home economics/cooking room, three administrative offices and two separate but connected playground spaces. The Existing Facilities has a standard wood frame construction and has been inspected by the Utah State Fire Marshall and has an “E” occupancy classification. The Existing Facilities is in material compliance with all zoning, building code and land use regulations applicable to the Existing Facilities.

The following is a map showing the location of the Existing Facilities and the surrounding cities.



*Expansion Project.* A portion of the proceeds of the Series 2025 Bonds will be used for the costs of acquiring and constructing an expansion to the Charter School’s Existing Facilities (the “*Expansion Project*” and, together with the Existing Facilities, the “*Facilities*”). The Expansion Project will add approximately 55,840 square feet to Existing Facilities and is expected to consist of 10 classrooms, additional office space, two stages and related facilities, choir and band rooms, an art room, computer and CTE rooms, multi-purpose rooms, student work spaces, offices and storage space. The Charter School expects the Expansion Project to be completed in June 2026.

The total budget for the acquisition and construction of the Expansion Project is approximately \$ 21,250,000. The Expansion Project will be constructed pursuant to a lump sum Construction Agreement (the “*Construction Contract*”) between the Charter School and Stout Building Contractors, LLC, as contractor (the “*Contractor*”). The Charter School expects to approve and executed the Construction Contract on February 24, 2025. The Construction Contract contains a “guaranteed maximum price” equal to \$16,529,218 (meant to represent the maximum cost to the Charter School for completion of the Expansion Project). In the event changes to the current expansion plans produce a construction cost that exceeds the amount available to pay such costs, the expansion plans may have to be modified by the Charter School to lower the construction costs to an amount not exceeding the amount deposited into the Project Fund for that purpose. Compliance with city building requirements and environmental regulators, availability of skilled construction trade labor and volatile availability and cost of building materials may also impact the cost of construction.

The Contractor is a commercial contractor and construction management company that was formed in 2006. The Contractor has more than 100 employees and is licensed in 20 states. The Contractor constructed or managed the construction of seven public school buildings in the State for both school districts and charter schools in the past five years.

## **MISSION**

The Charter School has adopted the following Mission Statement:

*Our mission is to develop Capable, Confident, and Contributing members of society through learning experiences that foster growth, creativity and character development.*

The philosophy of the Charter School is that education should be individualized so each student can maximize his or her learning potential. The Charter School believes in building a strong foundation on the “basics” to establish successful, lifelong learning in a well-rounded school environment.

The Charter School believes that learning should be exciting and never-ending. Its primary goal is to help the students and their families embrace the idea that learning is a life-long, joyful experience that extends beyond the classroom. The Charter School strives to create a learning environment that is fun and exciting as well as challenging. In addition to traditional teaching methods, the school’s students gain knowledge from hands-on experience, reflection, and real-life application of things they have learned in the classroom. Collectively, these varied learning experiences result in authentic understanding gained from personal knowledge. The arts, technology, sciences, and community service are fundamental dimensions of this experience. Rich opportunities for experiencing these areas are integrated throughout the school program and provide students with a distinct and useful understanding of the world around

them. The Charter School also encourages and provides opportunities for students to use the "three C's" (Capable, Confident and Contributing) to make a difference in their community and become productive members of society.

The most visible and defining characteristic of the Charter School is the innovative physical layout of the facility. Classrooms are grouped in "pods" that contain grade-level classes, large group meeting areas, and/or computer labs. This school model promotes more hands-on learning through groups. It also allows the grade-level teams to maximize teaching techniques and rotate activities through the grade levels. The Charter School's progressive approach to education focuses on real-life application and multi-sensory learning that enhances traditional classroom experiences. The collaborative nature of the Charter School's physical layout extends into the culture as well. Parents and teachers work on committees together that empower parents to help their children succeed at levels unavailable in models with less parental involvement and accountability. Benchmark assessments are used to help place students in fluid ability-level groups, differentiate instruction and ensure that students are making the necessary academic gains. Students at the Charter School contribute to the collaborative environment through learning projects, peer tutoring opportunities, and extra-curricular activities.

The Charter School believes it has developed a culture of reflective improvement and increased the technology available in classrooms. These improvements include Chromebooks in all classrooms, document cameras to be shared among classrooms, multi-directional speakers, microphone systems and USB microscopes.

## **CURRICULUM**

The Charter School believes in the principles set forth by Lev Vygotsky, a well-known child development theorist, who believed that children learn as they interact with those who are more knowledgeable than them. This more knowledgeable person can serve as a guide or a model to accompany an apprentice through the process of active discovery. Vygotsky terms this the zone of proximal development, "... the range of tasks or skills that are slightly too difficult for a child to do alone but that she can do successfully with guidance or 'scaffolding' by an adult or more experienced child". That being stated, some teaching takes place in fluid ability-level groups while other instruction is given to a whole group. Additionally, students may work together in mixed ability-level groups to teach and learn from one another. This process provides students with the opportunity to learn together, build self-confidence, and master skills.

Students, most importantly, are learning on their ability level. Education is individualized so each student can maximize his or her learning potential. Because math instruction is at the same time school-wide, students can move to different classes according to ability level. The high-ability students are being challenged and receiving instruction above their grade level. The lower-ability students are being brought up to grade level and are in smaller classes, getting more time with a qualified teacher. Students who are not making adequate learning progress receive individualized help through provisional programs and/or tutoring.

Student learning is focused on fluent and expressive reading, math, process writing, and effective speaking and listening communication skills. Students learn reasoning skills through the mathematics, science, and technology curriculum. Students are also learning culture through history, music, and art

instruction. Personal development including study skills, character development, social skills, and community service are also emphasized.

The Charter School uses a variety of research-based curricula that aligns with the Utah State Standards to best meet the needs of the student population. In accordance with the Charter School's mission and philosophy, the academic program provides for a strong foundation of basic building blocks, which supports the acquisition of greater knowledge. The Charter School is committed to educating the whole person, encouraging a deep love for learning, and preparing students to contribute to a changing and challenging world.

All stakeholders of the Charter School are continually involved in the learning process. Teachers broaden their instructional skills to provide a quality education for all students by attending numerous classes outside of school.

The Charter School employs a variety of instructional strategies, including thinking-based learning, extensive repetition and scaffolding, project-based assessment, and the scheduled use of real-life application through enhancement activities. Teachers meet as grade-level collaboration teams to address all learning styles and abilities. The Charter School incorporates up-to-date technology including the use of Chromebooks and other mobile laptops, and document cameras. The use of portfolios to showcase and develop self-evaluation skills is also incorporated into the Charter School's student learning opportunities.

Teachers at the Charter School work together on grade-level instructional teams in order to address all learning styles and abilities. Paid and volunteer teaching assistants also work alongside classroom teachers to ensure that the needs of all students are being met.

To ensure the Charter School provides for the needs of its students, benchmark assessments are administered no less than three times per year. Benchmark assessments are used to help place students in fluid ability-level groups, differentiate instruction and to ensure that students are meeting the state requirements. Formative and Summative assessments are being used as a guide for teachers.

The Charter School places a special emphasis on Science, the Arts, and Technology. This is done by incorporating technology in the everyday classroom, focusing on science and providing an opportunity for all students to participate in and appreciate the arts. The Charter School is equipped with several computer labs. These labs are used to practice keyboarding skills and to engage students in interactive, educational lessons and games. The Charter School's science curriculum, aligned with the Utah state standards, is used to give students extensive hands-on exposure to and experience with a wide range of science topics. The Charter School also places a special emphasis on the Arts. The Charter School includes an art studio for the Middle School students and two art areas for the Elementary students. Teachers use these areas for students to create and express themselves artistically. A Night of the Arts is held regularly to showcase students' art. The Charter School's curriculum choices also provide an in-depth look at classic pieces of Art, Literature and Music. Fridays are viewed as a time to enrich and immerse our students in "real world" experiences.

*Parental Involvement.* The Charter School believes its success depends in part upon the development of a culture in which all members of its community support the charter, mission, and educational philosophy of the school. Our Site Advisory Council ("SAC") consists of a minimum of eight members comprised of five elected parents of currently active students, two elected faculty members

and the School Director who will serve as an ex officio member. The responsibilities of the SAC are to act as liaison between the general school community and the Director. SAC assists the school in supporting the charter and achieving its mission. Under the direction of the Director, SAC organizes volunteers to execute various school activities, events, and fundraisers. SAC also recommends procedure and policy changes.

*Technology.* The Charter School is dedicated to providing students with opportunities to use and learn the latest technology. Currently, there are Chromebooks available in every classroom and an LCD projector ceiling-mounted in every classroom. The Charter School also Chromebooks in all classrooms, document cameras to be shared among classrooms, multi-directional speakers, microphone systems and USB microscopes.

*Extra-Curricular Activities.* The Charter School offers its students a variety of activities throughout the school year. Extracurricular and enrichment activities at the Charter School relate to its mission to engage and inspire students. Extracurricular and enrichment activities are planned to further individualize learning based on students' interests and abilities. This list below is a small sampling of the extracurricular activities and events that the Charter School provides its students. .

- Hope of America;
- Robotics club;
- Theatre production: annual plays and musicals;
- Sports: cross country, soccer, basketball and volleyball;
- Academic Events: Spelling Bee, National Geographic Geography Bee and re-enactment of the Continental Congress, science and history fairs;
- Student Government: Student Representatives and Student Body Officers for grades 7-9. Officers address student concerns and plan and carry out activities designed for elementary students, middle school students, and the entire student body;
- Service Projects: yearly service projects organized by the Student Body Officers such as canned food drives, clothing drives, toy/gift drives for the holidays, donations collected for homeless shelters and other charities, and Penny Wars to benefit local charities. Students are also involved in smaller individual and community projects.

*Reduced Lunch Program.* The Charter School provides a free and reduced-price lunch program. As of October 1, 2024, 133 students, or 12.5% of total Charter School students, were eligible to participate in this program.

## **CHARTER AGREEMENT**

The Charter School operates under the Charter Agreement pursuant to the requirements of Section 53G-5-303 of the Charter Schools Act. Under State law, the Charter Agreement may be modified only by mutual agreement between the State Charter School Board and the Charter School's Governing Board. The Charter Agreement's term will continue unless it is terminated by either the Charter School or the State Charter School Board. See "APPENDIX A—CHARTER SCHOOLS IN UTAH – General Provisions of the Charter Schools Act – *Noncompliance and Termination.*"

The Charter School believes that it is substantially in compliance with all contractual provisions and requirements of the Charter Agreement, as well as all applicable laws, ordinances, and regulations. The Charter School has not received any notice of noncompliance, notice of concern, or similar notice from the State Charter School Board, the State Board of Education, or any other State or federal agency.

## **GOVERNANCE AND ADMINISTRATION**

### ***Governing Board***

Under the Charter School's Bylaws, the Board of Trustees of the Charter School (the "*Board*"), consisting of three to six members, is responsible for the overall policy and direction of the Charter School. The Board holds regularly scheduled Board meetings, typically once a month, in compliance with the Utah Open and Public Meetings Act.

The following individuals constitute the current members of the Board:

**Alan Daniels, *Board Chair*** - Alan has served on the Board since June of 2008. He earned a bachelor's degree in physical education with an emphasis on Athletic Training from Brigham Young University in 1995. He is currently employed by Becton Dickinson (BD Medical) as a Senior Buyer. In addition to his professional career, he has been involved with the Boy Scouts of America, and coaching and umpiring youth and adult sports in his local community.

**Daniel Dunn, *Treasurer*** - Daniel was appointed to the Board in December 2019 as the Assistant Treasurer (a non-voting position). He was appointed to the Board in May 2022. He has been serving as the Board Treasurer since that time. He holds a bachelor's degree in accounting and a Master of Business Administration from Utah Valley University. He is currently a Controller in the tech industry. He currently has four children attending the Charter School.

**Jones Dias, *Assistant Treasurer (non-voting member)*** - Jones has served as the Assistant Treasurer since 2023. He is an accomplished professional with a wealth of experience in banking operations and risk management where he oversees financial activities and implements effective governance and controls.

**Tina Smith, *Secretary*** – As a founding member, Tina's involvement with the Charter School began in 2004. She later joined the Board in 2008 and served until 2013. She was appointed to an open position on the Board in June 2023. She has been serving as the Board Secretary since September 2023. She previously served as the Chief Operations Officer at the Utah Association of Public Charter Schools and is currently the Vice President of Risk and Asset Management for Highmark School Development. Her knowledge of charter development, policy and procedural systems, academic programs, school expansion, facility construction process, and strategic development combine to provide a multi-faceted perspective to the Board. She has provided governance training, technical assistance, and mentoring for new and existing Board members and administrators throughout the State. She holds a bachelor's degree in Humanities with a minor in French from Brigham Young University. All four of her children attended the Charter School.

**Lindsay Condie, Board Member** – Lindsay was elected to the parent elect position on the Board in June 2022. She was appointed to an open position in June 2024 with a four-year term. She is currently a Learning Design Manager for Socratic Arts, a learning design services firm. She has more than 20 years of curriculum design, event production, and business ownership experience. She holds a bachelor's degree in geography, travel, and tourism from Brigham Young University and a Master of Arts in instructional technology and learning sciences from Utah State University. She currently has four children attending the Charter School.

**Ashley Hintze, Board Member-Parent Elect** – Ashley was elected as the Parent Elect Board Member with her term beginning in June 2024. She started working at the Charter School in 2010 as the Special Education Director. She expanded her job duties in 2011 as the Special Education Director and the Elementary Education Coordinator and later as the Special Education Director and the Middle School Education Coordinator. Her oldest son attended the Charter School from Kindergarten through 9<sup>th</sup> grade and she currently has a daughter at the Charter School. She holds a bachelor's degree and a teaching license in early childhood and elementary education and a Master of Education and teaching license in Special Education. She is currently working for the State Board of Education in the Special Education Personnel Preparation Program.

### ***Administration***

The Administration at the Charter School oversees all aspects of school operations. The Administration is charged with implementing and developing the vision of the school. It ensures that the school is in compliance with state regulations and is nationally accredited. The Administration ensures that students are physically safe and progressing educationally. They also ensure teachers are meeting the needs of students, that the curriculum is effective, and that the school is continually improving. The Administration sees that the needs of teachers are being met through regular trainings as well as professional development opportunities. The Administration is on campus to build positive relationships with the students, families, and staff. The Administration strives to promote a community of educational excellence at the Charter School.

Listed below are key administrators of the Charter School, along with brief biographical information pertaining to each. All of these administrators are employees of the Charter School.

**Richard Veasey, Director** – Originally from Florida, Richard taught math at the middle and high school levels for several years. While teaching, he served as Team Lead, Department Lead, and Assistant Principal. These responsibilities gave him experience managing school systems and influencing student success. After school hours he worked as a manager for a large grocery store in Florida during night shifts, where he managed employees, supplies, and accounting services. He earned a bachelor's in management information systems and a master's degree in education leadership from the University of South Florida, both Magna Cum Laude. He previously served as an Assistant Director for two years and Director for one year for another charter school in the State. He has been the Charter School's Director since June 2011. He was awarded Director of the Year in 2013 from the Utah Associations of Public Charter Schools and Director of the Year in 2023 from the Utah Charter Network.

**Kimberly Thompson, Assistant Director over Elementary School** – Kimberly attended Utah State University, where she obtained two bachelor's degrees in Elementary and Early Childhood Education in 2011. She also received a reading endorsement from Utah Valley University and a teacher



mentor endorsement from the State. She began her career at the Charter School in 2011, where she taught Kindergarten for five years, 3rd grade for four years and 4th grade for three years. She received her master's degree in educational leadership from Western Governors University in the spring of 2023. She was appointed the Assistant Director over Elementary School in August of 2023.

**Kelsey Harris, Assistant Director over Middle School** – Kelsey has 14 years of experience in education, including teaching 4<sup>th</sup> and 5<sup>th</sup> grades, supervising student teachers and interns from Brigham Young University and serving as the assistant principal at Summit Academy – Draper in Utah. Kelsey received a bachelor's degree from Southern Utah University and master's degree in educational leadership from Western Governors University.

### ***Business Management***

The Charter School contracted with Charter Solutions to provide business management and support services from 2007 to June 2020. At that time, the Charter School directly hired its business manager and supporting staff from Charter Solutions.

**Nicole Desmond, Business Manager** – Nicole worked as the onsite business manager assigned to the Charter School for Charter Solutions beginning in 2014 and was hired directly by the Charter School beginning in July 2020. She worked in the mortgage industry for many years in Southern Utah and Nevada dealing primarily with borrower qualification. She has a bachelor's degree in business management and accounting from Western Governors University.

**Kassy Oveson, Business Office Assistant** - Kassy has been working on-site at the Charter School for seven years. She was hired by Charter Solutions in 2017 and directly hired by the Charter School in July 2020. She has a bachelor's degree in human experience design interaction with an emphasis in multimedia and culturally responsive design from Utah State University. She has three boys who have attended the Charter School. Kassy also serves as the assistant to the Board Secretary (non-voting position) where she assists with Board meeting minutes, agendas, and other administrative tasks.

### ***Parent Council***

The Site Advisory Council ("*Parent Council*") is the organization that represents the parents at the Charter School and other members of the community that are stakeholders in the Charter School. The primary purpose of the Parent Council is to help the Charter School improve educational opportunities for the students of the Charter School. The Charter School administration works closely with the Parent Council to improve educational opportunities for students.

## CHARTER SCHOOL STAFF AND FACULTY

The Charter School currently employs 182 employees, as shown below.

**TABLE B-1**  
**Employees**

Teachers	51
Teaching Aides	95
Administrators	3
Support Staff	<u>33</u>
Total	182

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*Source: The Charter School.*

The Charter School's current retention rates for its teachers are set forth below:

**TABLE B-2**  
**EMPLOYEE RETENTION**

Year	Teacher Retention
2024-25	86.95%
2023-24	84.78%
2022-23	80.43%
2021-22	86.95%
2020-21	73.91%
2019-20	86.95%

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*Source: The Charter School.*

The Charter School's current student-teacher ratio is approximately 21:1.

### ***Employee Salary and Benefits***

For the 2024-25 school year, the average teacher salary at the Charter School was \$63,129, compared to an average salary of \$64,456 for the Alpine School District and \$59,671 for the State.

Currently, 77 employees are eligible to participate in the Charter School's health insurance plan, dental insurance plan, vision insurance plan, life insurance plan, short- and long-term disability plan, and 401(k) plan.

### ***Retirement Matters***

The Charter School participates in a deferred compensation retirement plan under Internal Revenue Code Section 401(k) that covers all full-time employees. The Charter School contributes 7.0% of each full time employees' to the plan. Contributions made by the Charter School to the plan were \$324,139 for the fiscal year ended June 30, 2024. Plan assets are held by a third party administrator.

### ***Labor Relations***

Teachers are employed on an at-will basis pursuant to annually renewable contracts initiated by the administration and approved by the Board. The Charter School considers its relations with the teachers as "excellent". The Charter School's employees are not represented by any unions.

## **CHARTER SCHOOL ENROLLMENT AND WAITLIST**

### ***Enrollment***

It is the policy of the Charter School to follow all State and federal laws governing the recruitment, selection and enrollment of eligible students. In the event the number of students applying to attend the Charter School exceeds the Charter School enrollment cap or designated cap for a certain grade level, such students are entered into a lottery to determine which students may enroll in the Charter School. Once a student is enrolled by the Charter School, the student does not need to reapply for admission unless the student leaves the school and subsequently wishes to reenroll.

The Charter School's enrollment is currently limited to 1,050 students. Commencing with the 2026-2027 school year the Charter School's enrollment limit will increase to 1,500 students. As of October 1, 2024, the Charter School had an enrollment of 1,061 in grades K-9. Enrollment in the Charter School is open to all students who are residents of the State. Students are accepted into the Charter School by lottery. Enrollment applications are accepted on a continual basis and all applications are held in a general application pool. A lottery drawing is held from the general application pool when there is a vacancy. See "APPENDIX A – CHARTER SCHOOLS IS UTAH – General Provisions of the Charter Schools Act – Eligible Students" in this Official Statement.

The following table sets forth the Charter School's historical enrollment by grade level as of October 1 of each year.

**TABLE B-3**  
**Historical Enrollment by Grade**

<b>GRADE</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>K</b>	104	100	104	103	104	102	128
<b>1</b>	104	104	104	106	105	103	122
<b>2</b>	104	104	101	106	105	106	104
<b>3</b>	104	104	104	106	104	105	106
<b>4</b>	105	104	102	106	105	107	107
<b>5</b>	103	104	104	104	107	104	112
<b>6</b>	105	104	104	104	104	104	103
<b>7</b>	104	104	98	105	104	110	104
<b>8</b>	98	104	87	107	88	108	101
<b>9</b>	<u>82</u>	<u>93</u>	<u>68</u>	<u>62</u>	<u>84</u>	<u>62</u>	<u>74</u>
<b>Total</b>	<b>1,013</b>	<b>1,025</b>	<b>976</b>	<b>1,009</b>	<b>1,010</b>	<b>1,011</b>	<b>1,061</b>

*Source: The Charter School.*

The following table sets forth the Charter School's projected enrollment by grade level.

**TABLE B-4**  
**Projected Enrollment by Grade**

<b>GRADE</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>
<b>K</b>	130	130	130	130	130
<b>1</b>	130	130	130	130	130
<b>2</b>	130	130	130	130	130
<b>3</b>	108	135	135	135	135
<b>4</b>	108	134	135	135	135
<b>5</b>	108	108	134	135	135
<b>6</b>	108	108	108	134	140
<b>7</b>	108	140	140	140	140
<b>8</b>	108	108	140	140	140
<b>9</b>	<u>108</u>	<u>108</u>	<u>108</u>	<u>140</u>	<u>140</u>
<b>Total</b>	1,146	1,231	1,290	1,349	1,355

*Source: The Charter School*

***Re-enrollment Rate.***

The following table shows the Charter School's historical student retention rate.

**TABLE B-5**  
**Student Retention Rates**

	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
The Charter School	89.9%	88.6%	88.2%
Utah Charter Median	82.3%	83.3%	83.9%

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*Source: Utah State Board of Education.*

***Wait List***

The following table illustrates the Charter School's waiting list by grade. This list is maintained electronically and updated annually.

**TABLE B-6**

<b>GRADE</b>	<b>2025-26</b>
<b>K</b>	278
<b>1</b>	31
<b>2</b>	56
<b>3</b>	36
<b>4</b>	63
<b>5</b>	34
<b>6</b>	26
<b>7</b>	77
<b>8</b>	12
<b>9</b>	<u>9</u>
<b>Total</b>	622

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*Source: The Charter School.*

The historical Average Daily Membership (“ADM”) rate for the Charter School, calculated as the total regular membership plus self-contained ADM for the year divided by the October 1 enrollment count for that year, is shown in the table below.

**TABLE B-7**

<b>Year</b>	<b>Average Daily Membership</b>
2023-24	98.9%
2022-23	99.0%
2021-22	97.8%

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*Source: Utah State Board of Education.*



## COMMUNITY DEMOGRAPHIC INFORMATION

The Charter School is located in Saratoga Springs, Utah. The demographics of Saratoga Springs and Eagle Mountain, which are located in Utah County, and the State of Utah, are as follows:

**TABLE B-8**

### EDUCATIONAL ATTAINMENT, POPULATION 25 YEARS AND OVER

	<u>State of Utah</u>	<u>Utah County</u>	<u>Saratoga Springs</u>	<u>Eagle Mountain</u>
Less than High School graduate	6.8%	4.3%	1.5%	3.8%
High School graduate (includes equivalency)	22.2%	16.5%	12.6%	18.6%
Some college, no degree	22.9%	23.3%	24.9%	28.7%
Associate's degree	9.7%	9.9%	11.5%	12.4%
Bachelor's degree	24.6%	31.5%	33.6%	28.6%
Graduate or professional degree	13.8%	14.5%	15.9%	7.9%

### SCHOOL ENROLLMENT, POPULATION 3 YEARS AND OVER ENROLLED IN SCHOOL

	<u>State of Utah</u>	<u>Utah County</u>	<u>Saratoga Springs</u>	<u>Eagle Mountain</u>
Nursery school, preschool	5.7%	5.2%	7.3%	9.6%
Kindergarten to 12 <sup>th</sup> grade	68.1%	61.9%	76.4%	75.5%
College, undergraduate	21.4%	28.2%	13.5%	13.3%
Graduate, professional school	4.7%	4.7%	2.7%	1.6%

### POPULATION ESTIMATES

<u>Year</u>	<u>Saratoga Springs</u>	<u>Eagle Mountain</u>	<u>Lehi</u>	<u>Orem</u>	<u>American Fork</u>	<u>Draper</u>	<u>Provo</u>
<b>2020</b>	38,294	44,616	76,854	98,432	33,550	51,027	115,103
<b>2021</b>	44,110	49,655	79,946	98,192	34,439	51,372	114,945
<b>2022</b>	49,313	54,122	84,378	95,990	37,260	48,482	113,689
<b>2023</b>	52,532	56,932	90,227	95,519	38,549	49,602	113,343
<b>2024</b>	57,278	61,037	94,684	94,548	40,215	49,127	112,756

### SERVICE AREA AND COMPETING SCHOOLS

The primary market for the Charter School's educational services is the Alpine School District, which covers northern Utah County. As of Fall 2024, the Alpine School District served a total of approximately 86,275 students. Alpine School District has 65 elementary schools (grades K-6), 64 middle schools (grades 7-8), 13 high schools (grades 9-12).

The list below contains the public district schools and public charter schools within a 5-mile radius that the Charter School considers its primary competitors for students. There are no private schools teaching any grades K-9 within a five-mile radius of the Charter School, and the Charter School does not view any private school as competing with the Charter School for students.

**SCHOOL DISTRICT ELEMENTARY SCHOOLS**  
**(WITHIN 5 MILES OF THE CHARTER SCHOOL, TEACHING GRADES K-6)**

<u>SCHOOL</u>	<u>CITY</u>	<u>DISTANCE (IN MILES)</u>	<u>TYPE/GRADE</u>	<u>ENROLLMENT</u>
Harvest Elementary	Saratoga Springs	3.0	Public/K-6	1,064
Riverview Elementary	Saratoga Springs	2.8	Public/K-6	719
Thunder Ridge Elementary	Saratoga Springs	0.8	Public/K-6	999
Springside Elementary	Saratoga Springs	2.5	Public/K-6	686
Saratoga Shores Elementary	Saratoga Springs	3.2	Public/K-6	755
Pony Express Elementary	Eagle Mountain	3.1	Public/K-6	1,101
Brookhaven Elementary	Eagle Mountain	3.2	Public/K-6	997
Silver Lake Elementary	Eagle Mountain	2.6	Public/K-6	719
Black Ridge Elementary	Eagle Mountain	4.8	Public/K-6	1,190
Hidden Hollow Elementary	Eagle Mountain	4.4	Public/K-6	1,095
Meadow Elementary	Lehi	5.0	Public/K-6	662
Dry Creek Elementary	Lehi	4.1	Public/K-6	1,096
Snow Springs Elementary	Lehi	3.2	Public/K-6	826
River Rock Elementary	Lehi	4.3	Public/K-6	1,074
North Point Elementary	Lehi	4.9	Public/K-6	914
Liberty Hills Elementary	Lehi	5.0	Public/K-6	659

**SCHOOL DISTRICT MIDDLE SCHOOLS**  
**(WITHIN 5 MILES OF THE CHARTER SCHOOL, TEACHING GRADES 7-9)**

<u>SCHOOL</u>	<u>CITY</u>	<u>DISTANCE (IN MILES)</u>	<u>TYPE/GRADE</u>	<u>ENROLLMENT</u>
Vista Heights Middle	Saratoga Springs	1.4	Public/7-8	1,461
Lake Mountain Middle	Saratoga Springs	2.8	Public/7-8	1,354

**PUBLIC CHARTER SCHOOLS**  
**(WITHIN 5 MILES OF THE CHARTER SCHOOL, TEACHING ANY GRADE BETWEEN K-9)**

<u>SCHOOL</u>	<u>CITY</u>	<u>DISTANCE (IN MILES)</u>	<u>TYPE/GRADE</u>	<u>ENROLLMENT</u>
Ascent Academy	Saratoga Springs	2.5	Charter/K-9	2,075
Mountain Sunrise Academy	Saratoga Springs	3.7	Charter/K-8	426
Ranches Academy	Eagle Mountain	3.8	Charter/K-6	370
Rockwell Charter High	Eagle Mountain	4.1	Charter/7-12	260

Although the Charter School views the schools listed above as representative of the schools with which the Charter School competes for students within its service area, there are other schools within the Charter School's greater service area, all of which have different curricula and enrollment sizes, different emphases and special features. There is nothing to prevent additional charter schools, public schools or private schools from being created in or near the Charter School's service area.



The Charter School's service area is further defined below by the cities of the residence of its student population as of October 1, 2024.

<u>City</u>	<u>Number of Students</u>
Saratoga Springs	487
Eagle Mountain	484
Lehi	63
South Jordan	2
Herriman	4
Bluffdale	2
Riverton	2
Highland	3
American Fork	9
Orem	5
<b>Total</b>	<b>1,061</b>

#### ACADEMIC ACHIEVEMENT INDICATORS

The Charter School participates in all standardized testing required by the State Board of Education. In addition, the federal government requires each state, as a condition of receiving funds under the Title I program and the Every Student Succeeds Act, to implement a single, statewide accountability system applicable to all public schools, including charter schools. The State has enacted legislation to determine the effectiveness of school districts and schools in assisting students to master the fundamental education skills toward which instruction is directed. The State Board of Education supports such legislation through the administration of statewide assessments which provide evaluative information regarding various levels of proficiency and identify any need to reallocate resources to improve existing programs.

***State Mandated Testing.*** According to State Board of Education rules, State charter schools, including the Charter School, are required to administer State required assessments. Pursuant to authority granted them by State statute, the State Board of Education has adopted a comprehensive system of assessment for all students in grades K-12, including students at the Charter School. The State's assessments include (1) Readiness, Improvement, Success, Empowerment exam ("*RISE*"); (2) pre- and post-kindergarten assessments for Kindergarten students (KEEP); (3) a State Board of Education approved literacy and math assessment administered to students in grades 1-3 at the beginning, middle and end of the school year; (4) a State alternate assessment for students with disabilities; (5) the World-class Instructional Design and Assessment (WIDA) and the Assessing Comprehension in English State-to-State (ACCESS) for English learner students; and (6) the National Assessment of Educational Progress.

The State Board of Education's current requirement for grades 3 through 9 includes RISE, a computer adaptive assessment. For grades 3 through 8, RISE includes tests on English language arts and math. RISE includes a science test for students in grades 4 through 9 and a writing test section for grades 5 and 9.

**Proficiency Test Results.** The tables below demonstrate the percentage of Charter School students who were proficient in a particular subject based upon the RISE testing for the years shown, as compared to the State as a whole.

**TABLE B-9**  
**COMPARATIVE RESULTS FOR STATE TESTING BY GRADE**

<b>GRADE/ SUBJECT</b>	<b>THE CHARTER SCHOOL 2022-23</b>	<b>ALPINE SCHOOL DISTRICT 2022-23</b>	<b>STATE 2022-23</b>	<b>THE CHARTER SCHOOL 2023-24</b>	<b>ALPINE SCHOOL DISTRICT 2023-24</b>	<b>STATE 2023-24</b>
<b>Grade 3</b>						
Language Arts	45%	52%	46%	46%	53%	46%
Mathematics	49%	54%	49%	49%	55%	49%
Science	N/A	N/A	N/A	N/A	N/A	N/A
<b>Grade 4</b>						
Language Arts	50%	53%	44%	48%	51%	44%
Mathematics	50%	58%	50%	53%	56%	50%
Science	60%	57%	49%	56%	56%	50%
<b>Grade 5</b>						
Language Arts	50%	59%	49%	49%	56%	48%
Mathematics	53%	53%	45%	40%	52%	44%
Science	55%	58%	51%	57%	58%	52%
<b>Grade 6</b>						
Language Arts	54%	55%	45%	57%	55%	47%
Mathematics	39%	48%	35%	48%	47%	36%
Science	73%	63%	55%	73%	62%	56%
<b>Grade 7</b>						
Language Arts	52%	51%	45%	36%	50%	47%
Mathematics	62%	55%	35%	50%	53%	36%
Science	55%	52%	55%	42%	53%	56%
<b>Grade 8</b>						
Language Arts	30%	48%	45%	49%	47%	47%
Mathematics	41%	48%	35%	41%	51%	36%
Science	45%	54%	55%	44%	54%	56%
<b>Grade 9</b>						
Language Arts	67%	48%	45%	52%	43%	47%
Mathematics	44%	37%	35%	39%	41%	36%
Science	69%	43%	55%	45%	46%	56%

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*Source: State Board of Education.*

**TABLE B-10**  
**COMPARATIVE OVERALL RESULTS (GRADES 3-9) FOR TESTING**  
**(% OF STUDENTS PROFICIENT)**

<b>GRADE/ SUBJECT</b>	<b>THE CHARTER SCHOOL 2022-23</b>	<b>ALPINE SCHOOL DISTRICT 2022-23</b>	<b>STATE 2022-23</b>	<b>THE CHARTER SCHOOL 2023-24</b>	<b>ALPINE SCHOOL DISTRICT 2023-24</b>	<b>STATE 2023-24</b>
<b>Language Arts</b>	50%	52%	46%	47%	51%	46%
<b>Mathematics</b>	49%	51%	44%	46%	51%	45%
<b>Science</b>	59%	54%	51%	53%	55%	52%

*Source: State Board of Education.*

#### **BUDGETING AND ACCOUNTING PRINCIPLES**

The Charter School is required to conduct an annual financial audit in accordance with GAAP which include GAAS. The financial reporting is provided in a manner consistent with either GASB or FASB. In addition, the Charter School provides its data and information in a manner consistent with school finance budgeting, accounting and auditing standards set by the State Board of Education. According to State law, the Charter School’s undistributed reserve is not to exceed 5% of its general fund budgeted expenditures. See “APPENDIX A—CHARTER SCHOOLS IN UTAH—Additional State Board of Education Rules—*Fiscal and Auditing Policies.*”

With respect to budgeting, the Charter School’s Director and other staff prepare a tentative budget that is presented to the Board by June 1 annually. Under the Charter Agreement, the Charter School is required to conduct an annual financial audit. The Charter School presently employs Eide Bailly, Certified Public Accountants & Business Advisors, as its auditor, and the Charter School’s financial statements as of June 30, 2024, are included in “APPENDIX C—CHARTER SCHOOL AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2024, 2023, AND 2022.”

The Charter School has demonstrated proficiency in forecasting revenues and expenditures as shown by the comparison of budgeted to actual revenues and expenditures for the last year.

**TABLE B-11**

	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>
Final Budgeted Revenues	\$8,895,251	\$9,874,512	\$10,800,965
Actual Revenues	\$8,899,024	\$9,891,415	\$10,796,334
<i>Deviation</i>	0.04%	0.17%	(0.04%)
Final Budgeted Expenditures	\$4,791,952	\$5,645,819	\$10,541,080
Actual Expenditures	\$4,641,607	\$5,384,038	\$10,202,790
<i>Deviation</i>	3.14%	4.64%	(3.21%)

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Taken from audited financials.

The Charter School maintains reserve and coverage levels as required by law. The Charter School will also maintain such reserve and coverage levels as required by law, debt covenants, and approved policies. The Board has adopted a policy to meet or exceed the levels set forth in the bond documents. The Charter School's 2024 financial statements showed a \$6,316,388 General Fund Balance with approximately 188 days of cash on hand and a debt service coverage ratio of 1.89.

## HISTORICAL FINANCIAL INFORMATION

The following table outlines the Charter School's Statement of Financial Position for the fiscal years ending June 30, 2021 – 2024.

**TABLE B-12**

Fiscal year ended June 30

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>ASSETS</b>				
Cash and investments	\$3,808,181	\$4,281,335	\$4,553,702	\$5,246,488
Restricted cash and investments	1,449,453	1,439,281	1,488,191	1,476,137
State receivables	16,148	21,904	14,466	28,304
Federal receivables	36,288	43,135	195,732	88,182
Other receivables	3,685	692	3,585	2,557
Prepaid expenses	37,531	3,068	3,585	79,305
Right-to-use subscription-based IT assets (SBITA) (net of accumulated amortization)	—	—	—	55,080
Capital assets (not subject to depreciation)	2,284,192	2,281,845	2,322,591	2,375,709
Capital assets (net of accumulated depreciation)	<u>9,581,371</u>	<u>9,279,654</u>	<u>9,020,620</u>	<u>8,873,555</u>
<b>TOTAL ASSETS</b>	\$17,216,849	\$17,350,914	\$17,606,657	\$18,225,317
<b>LIABILITIES</b>				
Accounts payable	\$142,001	\$66,272	\$169,637	\$118,041
Accrued liabilities	887,147	638,578	370,965	486,544
Accrued interest	108,975	106,442	103,784	101,001
Long-term liabilities				
Due within one year – bonds payable	305,000	320,000	335,000	345,000
Due in more than one year – bonds payable	<u>13,015,458</u>	<u>12,682,309</u>	<u>12,334,160</u>	<u>11,986,560</u>
<b>Total Liabilities</b>	\$14,458,581	\$13,813,601	\$13,313,546	\$13,037,146
<b>NET POSITION</b>				
Net investment in capital assets	(1,454,895)	(1,440,810)	(1,325,949)	(1,027,216)
Restricted for				
Special education	8,296	10,292	91,350	72,539
Math science teacher recruitment	6,637	—	—	—
Teacher salary supplement program	—	6,408	10,323	13,231
Early literacy	—	—	623	—
Teacher student success act	—	—	5,661	—
Capital field trips	1,540	8181	242	—
Educator salary adjustment	—	—	17,685	18,737
Substance abuse prevention	—	—	—	28
Food service	160,125	247,433	135,004	60,842
Debt service	1,449,453	1,439,281	1,488,191	1,476,137
Unrestricted	<u>2,587,112</u>	<u>3,273,835</u>	<u>3,869,981</u>	<u>4,573,873</u>
<b>TOTAL NET POSITION</b>	<u>\$2,758,268</u>	<u>\$3,537,313</u>	<u>\$4,293,111</u>	<u>\$5,188,171</u>

The following table outlines the Charter School's Statement of Financial Activities for the fiscal years ending June 30, 2021 – 2024.

**TABLE B-13**

Fiscal year ended June 30

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenue:				
State aid	\$7,602,328	\$7,946,187	\$8,881,962	\$9,770,228
Federal aid	610,103	767,304	600,811	542,245
Earnings on investments	7,957	6,361	52,422	147,091
School fees	75,167	125,874	135,148	64,053
School lunch sales	11,209	–	144,810	139,938
Other local sources	<u>46,033</u>	<u>53,298</u>	<u>76,262</u>	<u>132,779</u>
Total Revenues	\$8,352,797	\$8,899,024	\$9,891,415	\$10,796,334
Expenses				
Instructional	\$4,693,044	\$4,641,607	\$5,384,038	\$5,830,668
Support services				
Students	268,556	240,647	290,895	335,724
Staff assistance	451,874	432,094	432,356	576,810
General	31,000	41,567	46,302	58,892
School administration	440,839	496,633	517,816	614,438
Central services	265,933	262,258	280,269	353,175
Operation and maintenance of facilities	558,325	489,002	788,257	575,495
Transportation	24,551	53,329	64,488	57,971
School food services	316,045	484,660	390,855	454,890
Capital outlay	56,386	116,239	223,718	483,163
Debt service				
Principal	295,000	305,000	320,000	335,000
Interest	<u>564,025</u>	<u>573,561</u>	<u>514,142</u>	<u>526,564</u>
Total Expenses	\$7,965,578	\$8,136,597	\$9,253,136	\$10,202,790
Change in Net Position	387,219	762,427	638,279	593,544
Net Position – Beginning	3,934,919	4,322,138	5,084,565	5,722,844
Net Position – Ending	<u>\$4,322,138</u>	<u>\$5,084,565</u>	<u>\$5,722,844</u>	<u>\$6,316,388</u>

## **DEBT**

The Charter School uses best practices as recommended by the State Board of Education for all financial practices. As required by State law, all indebtedness is approved and voted on in a public Board meeting. Any additional indebtedness will be constituted by additional covenants.

The Charter School expects to issue additional indebtedness in calendar year 2025 to (a) refund all or a portion of the Series 2015 Bonds and (b) finance the cost of making additional improvements to the auditorium in the Facilities. The amount of indebtedness to be issued to finance the auditorium improvements is expected to be approximately \$3,000,000. Except for the Series 2025 Bonds and the indebtedness described in the preceding paragraph, the Charter School has no immediate plans for any additional indebtedness.

See “RISK FACTORS – Additional Bonds” and “–Additional Indebtedness” and “APPENDIX D – COPY OF 2015 LOAN AGREEMENT – Limitations on Incurrence of Long-Term Indebtedness” in the forepart of this Official Statement.

## **INVESTMENT POLICY**

The Charter School transfers its excess revenue to the Utah Public Treasurer’s Investment Fund (the “PTIF”). The PTIF is managed directly by the Utah State Treasurer to ensure the safety of principal, liquidity and high current income on short term investments. Eligible investors in the PTIF include State local governments, school districts and charter schools. More information on the PTIF is available at <http://www.treasurer.utah.gov/ptif.html>. Information on the PTIF website is not incorporated into this Official Statement by such reference and is not a part hereof.

The Charter School uses best practices as recommended by the State Board of Education for all financial practices. All indebtedness is approved and voted on in a public Board meeting. Any additional indebtedness will be constituted by additional covenants.

## **POST ISSUANCE COMPLIANCE**

The Charter School will adhere to the continuing disclosure and other reporting covenants as outlined in the debt related documentation. As necessary, it will also disseminate its annual audit and other reports to the proper parties as outlined with each requesting party. The Charter School has adopted continuing disclosure procedures and tax compliance procedures.

## **RISK MANAGEMENT**

Pursuant to its risk management policies, as a nonprofit corporation and public school, the Charter School actively seeks to avoid unnecessary risks to the greatest extent possible. The Charter School maintains insurance at the highest amount that is either a) required by law, b) required by existing debt covenants, c) is reasonable and customary for a State charter school, and d) is considered prudent by the Board after consulting with qualified professionals. In the event any material risk is identified by the Board or administration that is not covered by existing insurance, it is the Charter School’s policy to promptly engage a qualified professional to evaluate such risk and recommend the appropriate action.

## **SUCCESSION PLAN**

The Board has adopted a Succession Plan for key personnel and Board members including a contingency plan for the potential loss of key personnel and Board members.

Pursuant to the Charter School's bylaws the number of Board members will be at least five, and up to nine.

## **INSURANCE**

The Charter School is exposed to various risks of loss related to torts, errors and omissions, property, employee health, workers' compensation, and unemployment for which the Charter School carries commercial insurance. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for each of the past three fiscal years. The Charter School's administration believes the present insurance coverage to be adequate and in compliance with the Charter Agreement. However, there can be no assurance that the Charter School will continue to maintain this level of coverage. See "APPENDIX D – COPY OF 2015 LOAN AGREEMENT – Limitations on Incurrence of Long-Term Indebtedness – Insurance."

## **CYBERSECURITY**

The risk of cyberattacks against commercial enterprises, including educational institutions, has become more prevalent in recent years. A cyberattack could cause the informational systems of the Charter School to be compromised and could limit operational capacity, for short or extended lengths of time and could bring about the release of sensitive and private information. Additionally, other potential negative consequences include data loss or compromise, diversion of resources to prevent future incidences and reputational damage. To date, the Charter School has not experienced a successful cyberattack that resulted in a material breach or damage of Charter School's information systems. The Charter School believes it has made all reasonable efforts to ensure that any such attack is not successful and that the Charter School's information systems are secure. [The Board has not adopted a cybersecurity policy, but the Charter School has worked with its contracted IT partner to implement a robust cybersecurity/IT security framework to address cybersecurity risks, including safeguards to secure sensitive content, personal, and financial data, as well as procedures on how to respond to a breach.] However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the Charter School's information systems or other challenges.

## **NO LITIGATION**

No action, suit, proceeding or investigation, at law or in equity, before or by any court, governmental agency or public board or body is pending or, to the best of the Charter School's knowledge, threatened that would affect the validity of the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage or the Series 2025 Bonds or to fulfill the obligations imposed upon the Charter School thereby, or that would contest the corporate existence or powers of the Charter School.

The Charter School may be from time to time involved in various legal actions consistent with the general experience of entities of similar nature and size. The ultimate outcome of any such proceeding



cannot be predicted with certainty. There is presently no material litigation pending or, to the best of its officers' knowledge, overtly threatened against the Charter School.

#### **STATE MONITORING**

To the best of the Charter School's knowledge, there is no monitoring of the Charter School by the State Charter School Board or the State Board of Education that would affect the validity of the Indenture, the Loan Agreement or the Series 2025 Bonds or that would contest the corporate existence or powers of the Charter School.

#### **FINANCIAL PROJECTIONS**

The Charter School has prepared the following financial projections for each of the Fiscal Years ending June 30, 2025, through 2030 (the "*Forecasts*") based on the assumptions of the Charter School. The Forecasts constitute "forward-looking" statements of the type described in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. See "INTRODUCTION – Forward-Looking Statements" and "RISK FACTORS – Reliance on Projections" in this Official Statement. Although the Charter School believes that the assumptions upon which the Forecasts are based are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could also be incorrect. All phases of the operations of the Charter School involve risks and uncertainties, many of which are outside of the Charter School's control and any one of which, or a combination of which, could materially affect the Charter School's results with respect to its operations.

Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions; the willingness of the State to fund public schools, including charter schools, at present or increased levels; competitive conditions within the Charter School's service area; lower-than-projected enrollment; unanticipated expenses; changes in government regulation including changes in the law governing charter schools in the State; future claims for accidents against the Charter School and the extent of insurance coverage for such claims; and other risks discussed in this Official Statement. See "RISK FACTORS" in the forepart of this Official Statement.

The Forecasts have not been independently verified by any party other than the Charter School. No feasibility studies have been conducted with respect to operations of the Charter School pertinent to the Forecasts or the Series 2025 Bonds. The Underwriter has not independently verified the Forecasts and makes no representations nor gives any assurances that the Forecasts, or the assumptions underlying them, are complete or correct. See "RISK FACTORS – Reliance on Projections" in the forepart of this Official Statement.

NO REPRESENTATION OR ASSURANCE CAN BE GIVEN THAT THE CHARTER SCHOOL WILL REALIZE REVENUES IN AMOUNTS SUFFICIENT TO MAKE ALL REQUIRED DEBT SERVICE PAYMENTS ON THE SERIES 2025 BONDS. THE REALIZATION OF FUTURE REVENUES DEPENDS ON, AMONG OTHER THINGS, THE MATTERS DESCRIBED IN "RISK FACTORS," AND FUTURE CHANGES IN ECONOMIC AND OTHER CONDITIONS THAT ARE UNPREDICTABLE AND CANNOT BE DETERMINED AT THIS TIME. THE UNDERWRITER MAKES NO REPRESENTATION AS TO THE ACCURACY OF THE FORECASTS CONTAINED HEREIN, NOR AS TO THE ASSUMPTIONS ON WHICH THE FORECASTS ARE BASED.

**Table B-14**  
**FINANCIAL PROJECTIONS**

	Historical					Projected					
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Enrollment	576	1,009	1,010	1,009	1,011	1,002	1,140	1,231	1,290	1,349	1,356
Average Per Pupil Revenue	\$21.82	\$2.272	\$2.311	\$9.303	\$10.679	\$11.967	\$14.034	\$15.499	\$16.711	\$17.932	\$18.333
Average Per Pupil Expenditure	\$6.61	\$6.927	\$7.071	\$7.374	\$27.621	\$9.959	\$10.191	\$10.037	\$10.119	\$10.167	\$10.500
<b>Revenue and Support</b>											
Local	-	\$4,603	\$5,292	\$6,262	13,277	\$12,050	60,334	66,635	71,845	77,307	79,972
State	\$7,401,339	\$7,002,328	\$7,946,187	\$8,331,962	\$770,228	11,164,715	13,133,014	14,504,473	15,634,319	16,327,339	17,407,606
Federal	\$367,520	\$60,103	\$767,304	\$800,311	542,345	406,369	457,370	432,596	521,404	561,045	530,370
Earnings on Investment	\$33,333	\$7,957	\$13,611	\$52,422	147,091	-	-	-	-	-	-
School lunch sales	\$110,963	\$1,309	-	\$144,310	139,933	-	-	-	-	-	-
School fees	\$41,754	\$5,167	\$125,374	\$135,143	66,653	-	-	-	-	-	-
Athletics and other events	\$64,641	-	-	-	-	-	-	-	-	-	-
Student activities and program revenue	\$26,971	-	-	-	-	-	-	-	-	-	-
Contributions	\$46,316	-	-	-	-	-	-	-	-	-	-
Net deduction from restriction	\$11,420	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue and Support</b>	\$7,923,207	\$8,232,797	\$8,898,026	\$9,591,413	\$107,96334	\$12,830,434	\$14,174,233	\$15,034,426	\$16,272,294	\$16,811,077	\$18,277,220
<b>Expenses</b>											
Instruction	\$2,998,013	\$4,029,044	\$4,681,607	\$5,338,033	\$5,339,663	\$7,170,786	\$8,014,033	\$8,564,592	\$9,032,919	\$9,519,848	\$9,894,126
Student support	\$0	\$268,356	\$340,647	\$29,395	\$335,714	\$390,990	\$449,231	\$432,143	\$50,931	\$53,610	\$56,011
Employee benefits	\$1,117,335	\$0	\$0	\$0	\$0	-	-	-	-	-	-
Management Services	\$135,057	\$0	\$0	\$0	-	-	-	-	-	-	-
Instruction Enhancement	\$4,305	\$0	\$0	\$0	-	-	-	-	-	-	-
Employee Development	\$6,612	\$0	\$0	\$0	-	-	-	-	-	-	-
Professional Services	\$109,903	\$0	\$0	\$0	-	-	-	-	-	-	-
Technical Services	\$33,375	\$0	\$0	\$0	-	-	-	-	-	-	-
Utilities	\$96,457	\$0	\$0	\$0	-	-	-	-	-	-	-
Property Maintenance	\$19,654	\$0	\$0	\$0	-	-	-	-	-	-	-
Property Rentals	\$6,471	\$0	\$0	\$0	-	-	-	-	-	-	-
Insurance	\$32,793	\$0	\$0	\$0	-	-	-	-	-	-	-
Communications Expense	\$62,632	\$0	\$0	\$0	-	-	-	-	-	-	-
Advertising	\$1,500	\$0	\$0	\$0	-	-	-	-	-	-	-
Travel Expense	\$30,347	\$0	\$0	\$0	-	-	-	-	-	-	-
Textbooks and Educational Materials	\$19,605	\$0	\$0	\$0	-	-	-	-	-	-	-
General Supplies and Materials	\$519,336	\$0	\$0	\$0	-	-	-	-	-	-	-
Interest and Amortization	\$0	\$0	\$0	\$0	-	-	-	-	-	-	-
Depreciation and amortization	\$0	\$0	\$0	\$0	-	-	-	-	-	-	-
Gift assistance	\$435,673	\$451,374	\$452,094	\$452,356	\$452,630	\$634,930	\$637,329	\$662,041	\$682,933	\$703,430	\$714,523
General	\$0	\$1,000	\$41,567	\$46,302	\$53,392	\$37,760	\$34,313	\$36,739	\$39,541	\$42,022	\$44,732
School administration	\$479,451	\$440,339	\$496,653	\$517,316	\$644,433	\$664,493	\$684,433	\$704,966	\$726,115	\$747,390	\$770,335
Central services	\$0	\$205,783	\$262,353	\$239,269	\$353,175	\$371,793	\$338,132	\$394,626	\$404,645	\$414,659	\$431,219
Operation and maintenance of facilities	\$0	\$55,335	\$439,002	\$538,357	\$575,495	\$709,733	\$809,573	\$872,632	\$925,235	\$979,995	\$1,020,470
Transportation services	\$0	\$34,551	\$53,329	\$64,422	\$57,971	\$50,200	\$38,121	\$35,615	\$33,123	\$30,329	\$25,533
Food services program	\$0	\$31,604	\$438,660	\$39,355	\$454,390	\$404,354	\$327,730	\$362,945	\$393,045	\$424,333	\$448,606
Administrative and general	\$0	\$0	\$0	\$0	-	-	-	-	-	-	-
<b>Total Functional Expenses</b>	6,424,430	7,002,107	7,141,797	7,940,276	8,333,836	10,270,579	11,407,206	12,497,300	13,034,036	13,743,032	14,237,920
<b>Potential Net Available for Debt Service</b>	\$1,502,231	\$1,230,690	\$1,757,229	\$1,646,139	\$1,633,271	\$2,143,000	\$2,494,577	\$2,537,126	\$2,238,259	\$4,068,046	\$4,049,300
<b>Actual Maximum Debt Service Payments</b>											
Series 2015 Bonds	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700
Series 2025 Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700
<b>Debt Service Coverage</b>	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Actual Net Debt Service Payments</b>											
Series 2015 Bonds	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700
Series 2025 Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700	\$251,700
<b>Net Debt Service Coverage</b>	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Annual Excess Cash</b>	\$1,250,531	\$980,990	\$1,505,529	\$1,394,439	\$1,381,571	\$1,296,966	\$1,242,877	\$1,285,826	\$1,987,159	\$3,781,346	\$4,247,920
Unrestricted Cash	\$1,049,620	\$1,031,131	\$1,223,335	\$1,030,701	\$1,040,773	\$1,077,339	\$1,196,296	\$1,300,000	\$1,457,699	\$1,603,903	\$1,650,644
Pro Forma Days of Cash on Hand	15.23	17.91	19.69	13.94	21.02	23.56	27.22	24.75	28.50	34.35	36.14
<b>Debt Burden Ratio</b>						6.7%	6.7%	10.4%	11.6%	11.5%	11.1%



Policy Type: Required Policy

Policy Title: Parent Assisted Learning System (PALS) Volunteers/Visitors

Effective: March 13, 2025

### **Definitions:**

**Volunteer:** a person who has been invited and approved to support a school activity or complete assigned tasks

**Visitor:** a person who is not PALS trained and/or has not been specifically invited by school staff to fulfill an approved purpose

Lakeview Academy regards parental involvement vital to the academic success of students. Parents are the initial teachers of their children and serve as partners with the school in helping children achieve academic success. Lakeview Academy request parents to be involved and volunteer a minimum of 4 hours a month assisting their student's teachers and actively serving on a committee. Any additional service given to Lakeview Academy would be greatly appreciated. Volunteer hours can be logged in the office or online. Visitors differ from volunteers.

Lakeview Academy will involve parents in the development of strategic plans. Lakeview Academy will invite parents to participate in the development of school plans. These planning sessions will occur as part of announced school board meetings. Information including academic data, State and Federal allocations, personnel, and instruction strategies will be given to parent as part of board meetings. Parents will be allowed to review information, attend meetings, and give input into the development of school plans. The Board of Trustees will give final approval to all school plans.

Lakeview Academy will involve parents in the process of school review and improvement. Lakeview Academy will share achievement data with parents on our website and in Board of Trustees meetings. Lakeview Academy invites input from parents regarding school academic goals. Parents are encouraged to join committees that give direction in securing research-based curriculum materials that align with state standards, the charter, and ends policies.

The purpose and vision of the PALS program at Lakeview Academy is to enable parents to take an active role in the education of their children. Lakeview Academy will schedule an annual parent involvement open house and support the efforts of the Site Advisory Council. As PALS volunteers are integrated into our learning community students will see that gaining education and learning is a lifelong journey. As parents share in the learning experience, they will feel a greater investment in our school and their children's education.



Lakeview Academy envisions PALS volunteers will play a vital role in assisting students to become capable of tackling academic situations with confidence, while contributing to the communities in and outside of the classroom. By utilizing the strength of our parents, we can provide smaller learning groups, more individualized attention, visiting experts and extra support for our students, teachers and administrators. As they interact with different individuals within their own community, the students will notice an increased feeling of community involvement and investment in their future. This interaction between educators and parents will greatly enhance the educational experience at Lakeview Academy.

It is the policy of Lakeview Academy not to allow registered sex offenders to participate in volunteering on school grounds. They are welcome to volunteer in opportunities where children are not present. School administration will periodically check the Utah State Sex Offender Registry and comply with the laws of the Utah State Sex Offender Registry. Visitors will need to arrange a visitation date, time, length, and purpose. Visitors will remain under direct supervision of an adult employee at all times. Pre-arranging a visit will allow administration to create a direct supervision plan prior to arrival.

PALS volunteers will be divided into two groups: *Level One, and Level Two*

### **PALS, Level One Volunteers**

will have a significant level of interaction with students yet will still be supervised by the classroom teacher. Their main responsibilities are to assist with small group instruction in math, language arts or any of the additional core subjects as needed. Volunteers at this level would be asked to go through some basic training. This training could include, but is not limited to, basic classroom management, simple overview of approved school curriculum, and any particular needs for the teacher and students they will be assisting.

### **PALS, Level Two Volunteers**

Level two volunteers will have the greatest interaction with students and could potentially be left unsupervised with students. However, they will not be permitted at any time to be alone with any one student. More than one student or another teacher must be in close proximity (for instance, the volunteer may work with a student in the hall -- a public thoroughfare -- with the classroom door remaining open). Level two volunteers may provide the same assistance as a level one volunteer; yet the main responsibilities of these volunteers include after-school tutoring, working with students in class who need individual assistance, substitute teaching, and chaperoning field trips. Training will be required for volunteers at this level. This training could include, but is not limited to, different teaching methods, different learning styles, appropriate adult-student interactions, and first aid. The school will provide this required training after the applicant submits their application. See Criminal Background Checks and Arrest Reporting Policy regarding fees.



Volunteers at this level will be required to be fingerprinted and have a background check, in accordance with Utah Law 53G--5-408. Information obtained from the background check may be used as a basis to refuse a PALS level two certification. They may be allowed to be PALS level one volunteers. Background checks must be submitted and returned before a PALS level two certification will be permitted. Complete detailed information regarding these procedures and background check cost is available from the front office upon request or in the Criminal Background Checks and Arrest Reporting policy.

Volunteers function under the direction of a school employee. Volunteers are expected to comply with all reasonable training and assignments given to them from the school employee. Volunteers are expected to comply immediately with all directives given by school employees or administrators. This is in accordance with Utah Code 76-9-106 Disrupting the operation of a school. Review of this decision and further decisions will be made regarding the volunteer dismissed by the administration. The volunteer will be sent communication regarding this review and any other decisions made.

The privilege of volunteering at Lakeview Academy may be revoked by administration due to unprofessional, unsafe, or other behaviors deemed as inappropriate while acting in the capacity of a volunteer. In the event that volunteering privileges are revoked, the individual who had the privileges revoked, may request a reevaluation of the decision from the Director. The reevaluation can be requested no sooner than 6 months from the date of revoked privileges on the initial occurrence, and every 6 months thereafter. Should PALS privileges be revoked again, a reevaluation can be requested no sooner than 12 months, and every 12 months thereafter. The volunteer will be sent communication regarding this review and any other decisions made.

### **Volunteer Guidelines**

All volunteers will be required to wear a school-designated name badge. Volunteers will check in at the front desk to obtain an ID badge prior to going to the classroom. This will ensure the office staff knows who is in the building, will help staff distinguish between volunteers and visitors, and help students easily recognize whom they can ask for help.

Parents interested in volunteering at either PALS level should complete the Volunteer Form and indicate PALS one or PALS two. This form will be used by school administration to facilitate assignments and train volunteers as necessary.

Lakeview Academy will conduct a parental involvement evaluation and parental climate survey annually to evaluate effective involvement. Lakeview Academy will provide a summary of the parental involvement evaluation and climate survey, with its plans to address identified needs and recommendations, to the Board of Trustees annually.



## **Certification**

The undersigned officers and/or directors of Lakeview Academy certify that this Parent Assisted Learning System (PALS) Volunteers/Visitors policy was duly adopted on March 13, 2025 and replaces all previous Parent Assisted Learning System (PALS) Volunteers/Visitor policies.

Signature:

Print Name:

Title:

Signature:

Print Name:

Title:



Policy Type: Required

Policy Title: Criminal Background Checks and Arrest Reporting

Effective: March 13, 2025

The purpose of this policy is to protect the safety, health, and security of Lakeview Academy students, employees, and property. This policy is intended to ensure that all students are instructed and served by public school teachers, employees, board members, and volunteers who have not performed acts or violated laws that could, or would, result in endangering students.

## Definitions

**Applicant, Candidate, or Potential Employee:** All persons seeking employment or appointment for compensatory work with Lakeview Academy.

**Licensed Educator:** Has the meaning given that term in Utah Administrative Code (UAC) R277-516.

**Employee:** A person being compensated by Lakeview Academy or a person employed by a company being compensated by Lakeview Academy for services rendered, including part-time and contract employees.

**BCI:** Utah Department of Public Safety, Bureau of Criminal Identification, a state agency.

**Board Member:** A person who serves on the Board of Trustees of Lakeview Academy.

**Crimes Against a Person:** Includes assault, kidnapping, murder, manslaughter, reckless endangerment, abuse of a child or vulnerable adult, stalking, hazing, making a terroristic threat, and any other offense identified in UCA Title 76, Chapter 5.

**Criminal History Report:** A report or record generated by the Bureau of Criminal Identification after a search of State of Utah criminal history files and/or other state and federal databases designated by law or by Lakeview.

**Driving Record Report:** Traffic-related offenses contained in the Utah Division of Motor Vehicle databases.

**Background Check or Background Investigation:** As allowed by law, a review of criminal or other public records to obtain information on an applicant or employee that may include, but is not limited to, criminal history reports and driving records reports.



**School:** Lakeview Academy, for whom this policy applies.

## **Individuals Subject to Background Checks**

Applicants (potential employees or candidates) must submit to a criminal background check and review as a condition of employment, appointment, or assignment.

Volunteers with significant unsupervised access to students in connection with the volunteer's assignment must submit to a criminal background check as a condition of service (see PALS level two). Until the background check is submitted and returned, the volunteer must remain under the supervised observation of a school employee.

A representative (individual, employee, and/or agent) of a company or organization having established an arrangement or agreement with the school to provide services to the school (such as food service vendors with casual access to students), or services with direct student access must submit to a criminal background check. The organization or representative shall pay the cost of the background check. Information obtained from the background check may be used as a basis to refuse access of the representative to the school, or students, at the sole discretion of the school. Failure to comply with this provision shall be basis for termination of the arrangement or agreement with the company or organization.

A background check shall be required for the renewal of any Utah educator license in accordance with UCA R277-501. Members of the Board of Trustees must submit to a criminal background check as a condition of appointment. Until the background check is submitted and returned, the member must follow visitor guidelines (see Parent Assisted Learning System (PALS) Volunteers/Visitors policy)

Where reasonable cause exists, the school may require an existing employee or volunteer to submit to a criminal background check at any time.

## **Conducting the Background Check**

Applicants, board members, and volunteers shall complete applicable forms as a condition of employment, appointment, or assignment. The forms require self-disclosure of criminal misconduct or violations of the law, including pending charges, diversion agreements and pleas in abeyance. The information obtained from the background check and the forms will be compared for accuracy and completeness. Any misstatement, omission, or misinformation on the forms is grounds not to hire or for dismissal.

Employees, applicants, board members, or volunteers who decline to submit to a background check cannot be employed by the school; are subject to termination of employment,





revocation of volunteering privileges, or removal from the Board of Trustees.

Employees, applicants, board members, or volunteers who have criminal histories that may put students or members of the school community at risk, and/or fail to report an arrest, charge, or conviction may not be offered employment; are subject to termination of employment, revocation of volunteering privileges, or removal from the Board of Trustees.

A criminal conviction does not necessarily preclude employment or volunteering activities with the school. The school has the sole and absolute discretion to determine whether the outcome of a criminal background check will result in administrative action to; terminate employment, not offer employment, or not authorize volunteering activities. Similarly, the dismissal of a criminal offense or arrest does not necessarily preclude the school from taking administrative action against an employee, board member, or volunteer.

The school will immediately suspend an employee, board member, or volunteer from student supervision responsibilities pending the outcome of any investigation upon receipt of information concerning alleged offenses. Suspensions are generally without pay.

### **Review and Investigation**

The school may consider both criminal and/or administrative findings. The safety and security of students will be the foremost consideration. The school shall consider each circumstance on a case-by-case basis and use the following factors to determine an applicant's, current employee's, board member's or volunteer's suitability to work in the school.

1. Type of conviction.
2. Relevance of any conviction to the individual's position.
3. A history of multiple convictions that suggests a pattern of criminal behavior or bad judgment.
4. Amount of time that has passed since a conviction and/or the completion of a sentence.
5. Frequency and severity of the conviction(s) or disposition(s).
6. Age of the individual at the time of the conviction or disposition.
7. Evidence of rehabilitation.
8. Other aggravating or mitigating information.

Any statement of an applicant, employee, board member, or volunteer on applications, personnel records, forms, and documents submitted to the school that is later deemed to be a misstatement, omission, or misinformation when verified with the results of a background check is grounds to not offer employment, termination of employment, revocation of volunteering privileges, or removal from the Board of Trustees.



If a person is denied employment/appointment to the Board of Trustees or is dismissed from employment/appointment to the Board of Trustees because of information obtained through a criminal background check, the person will receive written notice of the reasons for denial or dismissal and have an opportunity to respond within five working days. Volunteers who are denied volunteering privileges, or who have volunteering privileges revoked, will receive written notice of the decision.

Information obtained from BCI in a background check is confidential within the guidelines of the Government Records and Access and Management Act (GRAMA).

### **Payment for Background Check**

Applicants for employment, including substitutes, shall be required to pay the designated cost of background checks subject to the provisions of UCA § 53G-11-401 through 405. The school shall pay the cost of the background check for any non-licensed employee or board member. As of August 1, 2025, Lakeview Academy will not charge a fee for fingerprinting/background check for Lakeview Academy volunteers. The cost of fingerprinting for outside agencies (not associated with the afore mentioned purposes) is \$50. The Director may reimburse fees associated with background checks at the Director's discretion.

### **Required Reporting of Arrest**

A licensed educator (as defined in UCA 53G-11-301), any and all other employees, and volunteers of the School (as defined in R277-516-4) who are cited, charged and/or arrested with the following alleged offenses must report the incident(s) to Lakeview Academy's Director within 48 hours, using the *Educator Notification of Arrest* form provided on the Utah State Board of Education (USBE) website:

1. Any matters involving an alleged felony, or relevant misdemeanor offenses.
2. Any matters involving minors.
3. Any matters involving alleged sex offenses.
4. Any matters involving alleged drug-related offenses.
5. Any matters involving alleged alcohol-related offenses.
6. Any matters for which the subject is currently under court ordered probation.
7. Any matters involving alleged offenses against the person under Title 76, Chapter 5, Offenses Against the Person.

The employee, board member, or volunteer shall report to the school Director, any convictions, including convictions identified above, any pleas in abeyance, and any diversion agreements within 48 hours, upon receipt of notice of conviction, plea in abeyance, or diversion agreement using the *Educator Notification of Arrest* form provided on the USBE website.



The Director shall report arrest, conviction, or offense information to the Lakeview Academy Board of Trustees/designee, as legally allowed by law, on all employees, board members, and volunteers.

The Director shall also report arrest, conviction, or offense information received from **Licensed Educators** to the Educator Licensing Department of the Utah State Office of Education (USBE or Utah Professional Practices Advisory Commission (UPPAC)) within 48 hours through forms found on the USBE website (UPPAC page of the Educator Licensing Department).

The employee shall report for work following an arrest and notice to the Director unless directed not to report for work by administration. Volunteers may report for volunteering activities following an arrest and notice to the Director unless directed not to report for volunteering activities by administration.

The school shall suspend employees immediately under the following circumstances:

1. Employees shall be suspended from supervising students during investigations for alleged sex offenses and other alleged offenses which may endanger students.
2. Employees who transport students or who operate or maintain public education vehicles shall be suspended during investigations of allegations for alcohol or drug violations.

The school shall provide due process for individuals who complete required criminal background checks consistent with UCA §53G-11-405. The procedures include:

1. An individual's right to respond to any criminal history information received by the school.
2. An individual's right to request a review of information received and the reasons for disqualification from employment or release from employment.
3. Notice to the individual of the right to request a review of information and reasons for disqualification or release for/from employment.

The school shall maintain background check information securely and train all employees who have access to background check and employment information about their professional responsibility to treat all records and information confidentially and the potential consequences for such failure.

The school may take employment or disciplinary action, up to and including: not offering employment, termination of employment, revocation of volunteering privileges, or removal from the Board of Trustees. Offenses relevant to all school assignments include, but are not limited to, the following.

1. Any matters involving an alleged felony, or relevant misdemeanor offenses.
2. Any matters involving minors.



3. Any matters involving alleged sex offenses.
4. Any matters involving alleged drug-related offenses.
5. Any matters involving alleged alcohol-related offenses.
6. Any matters for which the subject is currently under court ordered probation.
7. Any matters involving alleged offenses against the person under Title 76, Chapter 5, Offenses Against the Person.

### **Additional References**

1. Utah Code Annotated (UCA) § 53G-11-405 - Due process related to background check information
2. UCA § 53G-5-407 and 408 - Criminal Background Checks on School Personnel
3. UCA § 53E-3-410 - Criminal Background Checks on School Personnel
4. UCA § 53E-6-401 and 402 - Background Checks
5. Utah Administrative Code (UAC) R277-501 - Educator Licensing Renewal and Timelines
6. UAC R277-481 - Charter School Oversight, Monitoring and Appeals
7. UAC R277-516 - Education Employee Required Reports of Arrests

### **Certification**

The undersigned officers and/or directors of Lakeview Academy certify that this Criminal Background Checks and Arrest Reporting policy was duly adopted on March 13, 2025, and replaces all previous Criminal and Background Check and Arrest Reporting policies.

Signature:

Print Name:

Title: \_

Signature:

Print Name:

Title: