

Salt Lake City, Utah

June 16, 2015

The governing board of the Utah Charter School Finance Authority met in a special meeting at the office of the State Treasurer in Salt Lake City, Utah, on Tuesday, June 16, 2015, at the hour of 9:00 a.m., with the following members being present:

Richard K. Ellis	Chair
Phil Dean	Vice Chair
Scott Jones	Member

Also present:

Perri Babalis	Counsel
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Absent:

After the meeting had been duly called to order, the Vice Chair presented to the governing board a Certificate of Compliance with Open Meeting Law with respect to this June 16, 2015 meeting, a copy of which is attached hereto as Exhibit A.

After the conduct of business not related to the matters contained in this excerpt of minutes, the following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded by the Vice Chair in the official records of the Authority. The resolution is as follows:

RESOLUTION NO. 2015 - __

A RESOLUTION OF THE GOVERNING BOARD (THE "BOARD") OF THE UTAH CHARTER SCHOOL FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO ADDITIONAL COLLATERAL DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (THE "AMENDMENT") RELATING TO THE AUTHORITY'S CHARTER SCHOOL REVENUE BONDS (PROVIDENCE HALL ELEMENTARY SCHOOL AND HIGH SCHOOL PROJECTS) SERIES 2013A AND CHARTER SCHOOL REVENUE BONDS (PROVIDENCE HALL ELEMENTARY SCHOOL AND HIGH SCHOOL PROJECTS) SERIES 2013B (FEDERALLY TAXABLE) (TOGETHER, THE "SERIES 2013 BONDS"); AUTHORIZING THE EXECUTION OF ANY OTHER DOCUMENT OR THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE MATTERS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, pursuant to the Charter School Financing Act, Title 53A, Chapter 20b, 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"), the Utah Charter School Finance Authority (the "Authority") is authorized to issue revenue bonds to finance or refinance 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, the Authority previously issued its Charter School Revenue Bonds (Providence Hall Elementary School and High School Projects) Series 2013A and its Charter School Revenue Bonds (Providence Hall Elementary School and High School Projects) Series 2013B (Federally Taxable) (together, the "Series 2013 Bonds") pursuant to a Trust Indenture dated as of November 1, 2013 (the "Series 2013 Indenture") between the Authority and U.S. Bank National Association, in its capacity as trustee under the Series 2013 Indenture ("Series 2013 Trustee"), and loaned the proceeds of the Series 2013 Bonds (the "Series 2013 Loan") to Providence Hall, a Utah non-profit corporation (the "Borrower"), to (i) refinance the Borrower's elementary school (the "Elementary School") and (ii) finance the construction and acquisition of the Borrower's high school (the "High School"), each located in Salt Lake County, Utah; and

WHEREAS, to secure its obligations with respect to the Series 2013 Loan, the Borrower granted to the Authority a first lien deed of trust on the Elementary School and on the High School, which the Authority subsequently assigned to the Series 2013 Trustee as security for the Series 2013 Bonds; and

WHEREAS, in order to finance the acquisition and construction of its junior high school (the "Junior High School), the Borrower previously issued its Senior Secured

Taxable Private Placement Bonds, Series 2012A and Series 2012B (the “Series 2012 Bonds”) and also received a direct loan (the “USDA Junior High School Loan”) from the United States of America, acting through the Rural Housing Service, United States Department of Agriculture (the “USDA”); and

WHEREAS, AgCredit, ACA for itself and as agent/nominee for AgCredit, FLCA (“AgCredit”) is the lender of record and servicer for the Series 2012 Bonds; and

WHEREAS, the Series 2012 Bonds are secured by a co-first lien deed of trust on the Junior High School for the benefit of AgCredit (the “AgCredit Junior High School Deed of Trust”), and the USDA Junior High School Loan is secured by a co-first lien deed of trust on the Junior High School for the benefit of USDA (the “USDA Junior High School Deed of Trust” and, together with the AgCredit Junior High School Deed of Trust, the “Senior Lien Junior High School Deeds of Trust”); and

WHEREAS, as additional security for the Series 2013 Loan, the Borrower granted to the Authority an Additional Collateral Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing on the Junior High School (the “Subordinate Lien Junior High School Deed of Trust”) which is subordinate to the Senior Lien Junior High School Deeds of Trust; and

WHEREAS, in connection with the issuance of the Series 2013 Bonds, the Subordinate Lien Junior High School Deed of Trust was assigned by the Authority to the Series 2013 Trustee; and

WHEREAS, the Borrower has requested that AgCredit and the USDA amend the Senior Lien Junior High School Deeds of Trust in order to amend the property description contained therein and release certain property currently encumbered thereby; and

WHEREAS, the Borrower has requested that the Authority and the Series 2013 Trustee amend the Subordinate Lien Junior High School Deed of Trust to make corresponding changes to the property description contained therein and to release certain property currently encumbered thereby; and

WHEREAS, the Borrower has represented to AgCredit, the USDA, the Series 2013 Trustee and the Authority that the amendments to the various deeds of trust on the Junior High School are necessary to address certain safety concerns of the Borrower outlined in a letter to the Authority dated as of April 20, 2015 (the “Borrower Letter”) from James A Endrizzi, board member and treasurer of the Borrower, by allowing the Borrower to relocate a boundary fence on the property and transfer a small amount of land to an adjacent land owner; and

WHEREAS, the Borrower has represented to AgCredit, the USDA, the Series 2013 Trustee and the Authority that the transfer of such property currently encumbered by the deeds of trust on the Junior High School will not diminish the value of the Junior High School as collateral for the various financings; and

WHEREAS, to address the concerns of the Borrower described in the Borrower Letter, AgCredit and the USDA have agreed to amend the Senior Lien Junior High School Deeds of Trust; and

WHEREAS, to address the concerns of the Borrower described in the Borrower Letter and to conform the Subordinate Lien Junior High School Deed of Trust to the Senior Lien Junior High School Deeds of Trust, the Board has agreed to consent to an amendment to the Subordinate Lien Junior High School Deed of Trust (the "Amendment") substantially in the form presented to the Board.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Utah Charter School Finance Authority as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein.

Section 2. The Board hereby approves the execution of the Amendment in substantially the form presented to the Board. The Chair and Vice Chair, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Amendment in substantially the form hereby approved together with such additions or changes as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof by such officer.

Section 3. The Chair and Vice Chair and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver any related documents and to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to effectuate the purposes of this resolution.

Section 4. It is hereby declared that all parts of this resolution are severable and that if any section, paragraph, clause or provision of this resolution shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this resolution.

Section 5. This resolution shall take effect immediately upon its approval and adoption.

PASSED AND APPROVED BY THE UTAH CHARTER SCHOOL FINANCE
AUTHORITY THIS 16TH DAY OF JUNE, 2015.

Chair

ATTEST:

Vice Chair

(Here follows business not pertinent to the above.)

Pursuant to motion duly made, the Board adjourned.

Chair

ATTEST:

Vice Chair

I, Phil Dean, the duly appointed and qualified Vice Chair of the Utah Charter School Finance Authority (the “Authority”), do hereby certify according to the records of the Board of the Authority in my official possession, that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of such Board held on June 16, 2015, including a resolution adopted at such meeting, as such minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature this 16th day of June, 2015.

Vice Chair

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Phil Dean, the undersigned Vice Chair of the Utah Charter School Finance Authority (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, the Authority gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 16, 2015, public meeting held by the governing board of the Authority as follows:

(a) By causing a notice, in the form attached hereto as Attachment 1, to be posted at the principal offices of the Authority on _____, 2015, at least twenty-four (24) hours prior to the convening of the meeting, said notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such notice, in form attached hereto as Attachment 1, to be delivered to The Salt Lake Tribune on _____, 2015, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By posting a copy of such notice on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, on _____, 2015, at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 16, 2015.

Vice Chair

ATTACHMENT 1

MEETING NOTICE