Salt Lake City, Utah

October 13, 2020

The State Bonding Commission, a public body created under Section 63B-1-201, Utah Code Annotated 1953, as amended (the “Commission”), convened via electronic means at 3:30 p.m. on October 13, 2020, with the following members present:

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| --- | --- |
| Spencer J. Cox | Lieutenant Governor and Chair of the Commission |
| Blaine L. Carlton | Member and Vice Chair of the Commission |
| David C. Damschen | State Treasurer and Member of the Commission |

Absent:

Also Present:

|  |  |
| --- | --- |
| Kirt Slaugh | Deputy State Treasurer |
| Perri Babalis | Assistant Attorney General |
| Mark Burns | Assistant Attorney General |
| Carlton Christensen | UTA Board Chair |
| Bryan Steele | UTA Treasurer |

After the meeting had been duly called to order by Spencer J. Cox, Chair of the Commission, David C. Damschen, State Treasurer and Secretary of the Commission, presented to the Commission a Certificate evidencing the giving of not less than 24 hours’ public notice of the October 13, 2020 meeting of the Commission by posting and providing a public notice in compliance with the provisions of law requiring public notice of Commission meetings. The Certificate was ordered recorded in the minutes of the meeting and is as follows:

STATE OF UTAH )

) ss.

COUNTY OF SALT LAKE )

CERTIFICATE

I, the undersigned Treasurer of the State of Utah and the Secretary of the State Bonding Commission (the “Commission”), do hereby certify, according to the records of the Commission 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, my office gave not less than 24 hours’ public notice of the agenda, date, time and place of the October 13, 2020, public meeting held by the Commission, as follows:

### By causing a Notice, in the form attached hereto as Exhibit A, to be posted on the Utah Public Notice Website at least 24 hours prior to the convening of the meeting; and

### By causing a copy of such Notice, in the form attached hereto as Exhibit A, to be provided to The Salt Lake Tribune and the Deseret News, both newspapers of general circulation within the State of Utah, pursuant to their subscription to the Utah Public Notice Website.

Due to Infectious Disease COVID-19 Novel Coronavirus, this public meeting will be held electronically in accordance with Open Meeting Law. The Chair has determined that an anchor location presents a substantial risk to health and safety of those who may be present at the anchor location, has made a written determination of the same, will include such written determination in notices that are posted advertising such meeting, will read such notice at the beginning of the meeting and has made such written determination within the last 30 days.

I have also caused a copy of such Notice, in the form attached hereto as Exhibit A, to be provided to each member of the Commission.

I further certify that the Commission does not hold regular meetings that are scheduled in advance over the course of a year but meets on an unscheduled basis from time to time, as needed.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 13, 2020.

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 David C. Damschen, State Treasurer and

 Secretary of the State Bonding Commission

The Chair then stated that one of the purposes for this meeting was for the Commission to consult with the Board of Trustees of the Utah Transit Authority regarding the issuance by the Utah Transit Authority of its Sales Tax Revenue Refunding Bonds. A discussion and consultation thereafter took place.

Following the above consultation and discussion, the Chair then stated that the Commission should consider the adoption of a resolution approving the issuance by the Utah Transit Authority of not more than $80,000,000 of Sales Tax Revenue Refunding Bonds.

Thereupon, the following resolution was introduced in writing by the Chair, was discussed by the Commission and thereafter, pursuant to a motion made by \_\_\_\_\_\_\_\_\_\_\_\_\_ and seconded by \_\_\_\_\_\_\_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

A RESOLUTION APPROVING THE ISSUANCE BY THE UTAH TRANSIT AUTHORITY OF NOT MORE THAN $80,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE REFUNDING BONDS AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to the provisions of Section 17B-2a-808.1(5) of the Utah Code Annotated 1953, as amended, the Board of Trustees of the Utah Transit Authority (“UTA”) must consult with and receive approval from the Commission prior to the issuance by UTA of bonds; and

WHEREAS, as required by such provisions, the Board of Trustees of UTA has consulted with the Commission on the issuance by UTA of its bonds to finance a portion of the costs associated with the design, acquisition and construction of capital improvements and related equipment, property and improvements for use in the UTA transit system and for the purpose of refunding outstanding bonds of UTA, all as may be determined by the Board of Trustees of UTA, and the Commission now desires to approve the issuance by UTA of its Sales Tax Revenue Refunding Bonds in the aggregate principal amount of not more than $80,000,000 (the “Bonds”).

NOW, THEREFORE, BE IT RESOLVED by the State Bonding Commission of the State of Utah as follows:

## Authorization of Bonds. In accordance with the provisions of Section 17B-2a-808.1(5) of the Utah Code Annotated 1953, as amended, the Commission hereby approves the issuance by UTA of the Bonds in the aggregate principal amount of not to exceed $80,000,000, to bear interest at a rate or rates of not to exceed four percent (4.0%) per annum, to mature in not more than twenty (20) years from their date or dates and to be sold at a discount from par of not to exceed two percent (2.0%) of the total principal amount thereof. Such Bonds may be issued by UTA to finance any portion of the costs associated with the design, acquisition and construction of capital improvements and related equipment, property and improvements for use in the UTA transit system and/or to refund bonds previously issued by UTA, may be issued as senior or subordinate bonds and may be issued from time to time, all as determined by the Board of Trustees of UTA.

## Severability. It is hereby declared that all parts of this Resolution are severable, and 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 sections, paragraphs, clauses or provisions of this Resolution.

## Conflicting Resolutions; Effective Date. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED AND APPROVED by the State Bonding Commission, this October 13, 2020.

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Spencer J. Cox, Chair of the State Bonding
Commission

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

David C. Damschen

Secretary of the State Bonding Commission

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Commission adjourned.

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Spencer J. Cox, Chair of the State Bonding
Commission

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

David C. Damschen

Secretary of the State Bonding Commission

STATE OF UTAH )

) ss.

COUNTY OF SALT LAKE )

I, David C. Damschen, State Treasurer and Secretary of the State Bonding Commission of the State of Utah, hereby certify that the foregoing is a true and correct copy of an excerpt of the minutes of the meeting of the State Bonding Commission held on October 13, 2020, including the resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

WITNESS my signature at Salt Lake City, Utah, this October 13, 2020.

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State Treasurer and Secretary of the Utah State Bonding Commission

EXHIBIT A

NOTICE OF DATE, TIME, PLACE AND AGENDA OF A MEETING OF THE STATE BONDING COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the State Bonding Commission, a public body created under Section 63B-1-201, Utah Code Annotated 1953, as amended, will hold a public meeting via electronic means on Tuesday, October 13, 2020, commencing at the hour of 3:30 p.m. Members and the public may join using the video conferencing link:

<https://zoom.us/j/97131159153?pwd=K05GMmwyM1lGMlJtalBYL2hHb0tJZz09>. Alternatively the public may join telephonically by dialing: 1-253-215-8782, using Meeting ID: 971 3115 9153 and passcode 190259.

Members of the Commission will participate via telephonic conference originated by the Chair, and the meeting shall be an electronic meeting within the meanings accorded by Utah law.

The Agenda for the meeting includes the following:

1. Approval of minutes of prior meetings.

2. A resolution approving the issuance by the Utah Transit Authority of not more than $80,000,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds and providing for related matters.

3. Approval of transmittal memo for Legislative Leadership.

DATED: \_\_\_\_\_\_\_, 2020

 STATE BONDING COMMISSION

 /s/ David C. Damschen

State Treasurer and Secretary of the Utah State Bonding Commission