

Salt Lake City, Utah

June 8, 2021

The following members of the governing board (the “*Board*”) of the Utah Charter School Finance Authority (the “*Authority*”) met via electronic meeting on June 8, 2021, at 2:30 p.m., in accordance with the Board’s electronic meeting procedures (attached as *Appendix B*) and Utah Code 52-4-207(4), the State Capitol Building, Suite 170 in Salt Lake City, Utah as the anchor location.

Kirt Slauch, Chair
Scott Jones
Phil Dean

Absent:

Also present:

Perri Babalis

Attorney General’s Office

Provision was made for the public to attend, at the anchor location, or monitor or listen to open portions of the meeting electronically pursuant to instructions provided in the notice of public meeting.

There was presented to the Board an affidavit evidencing the giving of not less than 24 hours’ public notice of the agenda, date, time and place of the June 8, 2021, meeting of the Board in compliance with the requirements of Section 524202(1), Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the Authority at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, (2) providing notice to at least one newspaper of general circulation within

the geographic jurisdiction of the Authority, or to a local media correspondent, and (3) posting written notice of the meeting at the Utah Public Notice Website. The affidavit is as follows:

(c) causing a Notice of Public Meeting to be posted on June __, 2021 at the Utah Public Notice Website at least 24 hours before the convening of the meeting.

The Board has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as *Exhibit B*). In accordance with Section 52-4-207 and the aforementioned procedures, notice was given to each member of the Board and to members of the public at least 24 hours before the meeting to allow members of the Board and the public to participate in the meeting, including a description of how they could be connected to the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my signature hereon this June 8, 2021.

By _____
Secretary

EXHIBIT A

[ATTACH NOTICE OF PUBLIC MEETING]

EXHIBIT B

[ELECTRONIC MEETING POLICY]

As required by Section 52-4-203, Utah Code Annotated 1953, as amended, written minutes and a recording of this meeting are being kept.

Thereupon, after the conduct of other business, the following resolution was introduced in written form and, pursuant to motion duly made and seconded, was adopted by the following vote:

AYE:

NAY:

ABSENT:

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

RESOLUTION NO. _____

RESOLUTION DECLARING THE INTENT OF THE UTAH CHARTER SCHOOL FINANCE AUTHORITY TO ISSUE UP TO \$7,500,000 OF ITS CHARTER SCHOOL REVENUE BONDS FOR THE BENEFIT OF THOMAS EDISON CHARTER SCHOOL, INC., IN ONE OR MORE SERIES; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; SCHEDULING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to Title 53G, Chapter 5, Part 6, 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*”), 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, there has been presented to the governing board of the Authority (the “*Board*”), at or prior to this meeting, a financing application from Thomas Edison Charter School, Inc., a Utah nonprofit corporation (the “*Borrower*”), asking the Board to issue, in one or more series, its charter school revenue bonds (the “*Bonds*”) for the purpose of (i) prepaying and refunding certain outstanding loans incurred by the Borrower to finance the costs of acquiring the Borrower’s charter school facilities (the “*Facilities*”), (ii) funding any necessary reserves, and (iii) paying costs of issuance of the Series 2021A Bonds; and

WHEREAS, the forms of an Indenture of Trust, attached hereto as *Exhibit A* (the “*Indenture*”), and a Loan Agreement, attached hereto as *Exhibit B* (the “*Loan Agreement*”), relating to the Bonds, have been prepared and presented to the Board in connection with the adoption of this resolution (the “*Resolution*”); and

WHEREAS, the Authority desires to schedule a public hearing with respect to the issuance of the Bonds and authorize the publication of notice of such public hearing, and the Authority also desires to publish a Notice of Bonds to Be Issued pursuant to Section 11-17-16 of the Act;

WHEREAS, the Board desires to delegate to any of the Chair, Vice Chair, and Secretary, the authority to approve, within the parameters set forth in this Resolution, the final interest rate or rates, purchase price, principal amount, maturity or maturities, redemption features and other terms of the Bonds for and on behalf of the Authority (with the consent of the Borrower), as provided herein; and

NOW, THEREFORE, it is hereby resolved by the Board, as follows:

Section 1. (a) In furtherance of the purposes of the Act, the Board hereby expresses its intent to issue, and authorizes the issuance, in one or more series, of up to \$7,500,000 aggregate principal amount of the Authority's charter school revenue bonds for the benefit of the Borrower (the "*Bonds*"). The Bonds may be issued as taxable or tax-exempt bonds. The Bonds shall bear interest at a maximum interest rate of 4.0% per annum (excluding any default rate). The Bonds shall mature in not more than 12 years, and shall be sold to the initial purchaser thereof at a discount of not more than 3.0% of the principal amount thereof. The proceeds of the Bonds shall be loaned to the Borrower for the purposes described above. The Authority hereby declares its intention to issue the Bonds pursuant to the terms of the Indenture and to loan the proceeds of the Bonds to the Borrower pursuant to the terms of the Loan Agreement.

(b) There is hereby delegated to any of the Chair, Vice Chair, and Secretary, subject to the limitations contained in this Section and in paragraph (a) above, the power and authority to determine and effectuate the following with respect to the Bonds:

- (i) the aggregate principal amount of the Bonds to be executed and delivered;
- (ii) the number of series of Bonds to be issued and whether the interest on each Bond shall be federally taxable or tax-exempt;
- (iii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued;
- (iv) the interest rate or rates of the Bonds;
- (v) the sale of the Bonds to the Purchaser (as defined in the Indenture) and the purchase price to be paid by the Purchaser for the Bonds;
- (vi) the Bonds to be retired from mandatory sinking fund redemption payments and the dates and the amounts of such payments;
- (vii) the optional redemption date or dates of the Bonds; and
- (viii) any other provisions deemed advisable by the Chair, Vice Chair or Secretary not materially in conflict with the provisions of this Resolution.

Immediately following the pricing of the Bonds, any of the Chair, Vice Chair, and Secretary shall obtain such information as he or she deems necessary to make such determinations as provided above and consult with the Authority's financial advisor and the Borrower or the Borrower's financial advisor, and thereupon, the Chair, Vice Chair, or Secretary shall make such determinations as provided above and shall execute a certificate of determination or other showing as determined appropriate by such officer containing such terms and provisions of the

Bonds, which execution shall be conclusive evidence of the action or determination of the officer as to the matters stated therein. The provisions so approved shall be deemed to be incorporated in this Resolution.

(c) The Bonds are to be issued in accordance with and pursuant to, and any of the Chair, Vice Chair, or Secretary are authorized and directed to execute and deliver, the Indenture and the Loan Agreement, in substantially the same forms presented to the Board at the meeting at which this Resolution was adopted, with such changes as shall be approved by the officer executing the same, his or her execution thereof to constitute such approval, and take all such action as shall be necessary to carry out the terms and provisions thereof.

(d) The Bonds shall not constitute nor give rise to a general obligation or liability of the Authority or the State of Utah or a charge against the general credit of the Authority or the general credit or taxing power of the State of Utah. Recourse on the Bonds executed and delivered by authorized officers of the Authority pursuant to the Indenture may be had only against the security for the Bonds as provided therein and in the Indenture. The form, terms and provisions of the Bonds and the provisions for the execution, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair, Vice Chair, and Secretary are hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication.

Section 3. Reserved.

Section 4. In accordance with the provisions of the Act and in order to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the Bonds and/or any bonds or obligations deemed to be issued or reissued to finance, refinance, or refund the Facilities or the Bonds, as applicable, the Authority or its designee is hereby authorized to publish one time in a newspaper qualified to carry legal notices and having general circulation within Salt Lake County, Utah, a “Notice of Public Hearing and of Bonds to Be Issued” at least 7 days prior to the hearing date set forth in such notice, and the Board or its designee will be present on such date to receive public comment on the proposed issuance of Bonds. The Authority shall also cause a copy of this Resolution, the Indenture, and the Loan Agreement to be kept on file in the Authority’s principal offices for public examination during the regular business hours of the Authority until at least 30 days from and after the date of publication of such notice. The Notice of Public Hearing and Notice of Bonds to Be Issued shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on June 8, 2021, the Utah Charter School Finance Authority (the “*Authority*”) adopted a resolution (the “*Resolution*”) declaring its intent to issue charter school revenue bonds in an amount not to exceed \$7,500,000, to bear interest at interest rates not to exceed 4.0% per annum (exclusive of any default rate), which interest may be federally taxable or tax-exempt as provided in the hereinafter defined Indenture, to mature in not more

than 12 years, and to be sold to the initial purchaser thereof at a discount of not more than 3% of the principal amount thereof (the “*Bonds*”), pursuant to the Title 53G, Chapter 5, Part 6, 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*”).

The Authority or its designee shall hold a public hearing on June 21, 2021 at 9:00 a.m., at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah to receive input from the public with respect to the issuance of the Bonds and the financing or refinancing of the costs of the Facilities (as defined below).

The Authority proposes to loan the proceeds of the Bonds to Thomas Edison Charter School, Inc., a Utah non-profit corporation (the “*Borrower*”), pursuant to the terms of a loan agreement (the “*Loan Agreement*”) for the purpose of (i) refunding certain outstanding loans incurred by the borrower to finance the costs of acquiring the Borrower’s charter school facilities (the “*Facilities*”), which consist of an approximately 67,600 square-foot charter school facility located at 1275 W. 2350 S., Nibley, Utah 84321 and an approximately 50,000 square-foot charter school facility located at 180 E. 2600 N., North Logan, Utah 84341, (ii) funding any necessary reserves, and (iii) paying costs of issuing the Bonds. The Facilities are owned and operated by the Borrower.

The Bonds will be special obligations of the Authority payable solely from the trust estate pledged under an Indenture of Trust (the “*Indenture*”) between the Authority and U.S. Bank National Association, as trustee thereunder. The Bonds and the interest thereon will not be a general obligation debt of the Authority, the State of Utah or any political subdivision thereof, and none of the Authority, the State of Utah nor any political subdivision thereof will be liable thereon, and in no event will the Bonds or the interest thereon be payable out of any funds or properties other than those expressly provided therefor under the Indenture.

The Bonds shall be issued pursuant to the Resolution and the Indenture. The Indenture and the Loan Agreement may contain such additional or alternative terms and provisions as shall be approved by the governing board of the Authority; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described in the Resolution. Copies of the Resolution, the Indenture, and the Loan Agreement are on file in the offices of the Authority, Utah State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, where they may be examined from 8:00 a.m. to 5:00 p.m., Monday through Friday, except for legal holidays, for a period of at least 30 days from and after the date of publication of this notice.

All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the Utah Charter School Finance Authority, Utah State Treasurer, C180 State Capitol Complex, Salt Lake City, Utah 84114, Attention Acting State Treasurer. Written comments should be mailed in sufficient time to be received before the June 21, 2021, public hearing. Additional information can be obtained from the Authority at its office shown above or by calling (801) 538-1042. Subsequent to the public hearing, the Governor of the State of Utah will consider approving the issuance of the Bonds.

NOTICE IS FURTHER GIVEN that a period of 30 days after the date of publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Loan Agreement or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED June 13, 2021.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

Section 5. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 6. The Chair, Vice Chair, and Secretary of the Authority are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this Resolution, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Authority, its officers, and employees, with respect to the issuance and sale of the Bonds is hereby ratified and confirmed.

Section 7. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 8. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED June 8, 2021.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By _____
Chair

ATTEST:

By _____
Secretary

After the conduct of other business not pertinent to the foregoing, the meeting was adjourned.

By _____
Chair

ATTEST:

By _____
Secretary

I, the duly appointed and qualified Secretary of the Utah Charter School Finance Authority (the “*Authority*”), do hereby certify according to the records of the governing board of the Authority (the “*Board*”) 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 8, 2021, 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 hereon this June 8, 2021.

Secretary

EXHIBIT A

[INDENTURE]

EXHIBIT B

[LOAN AGREEMENT]