

Salt Lake City, Utah

June 25, 2024

The County Council (the “Council”) of Salt Lake County, Utah (the “County”), met in regular session at the regular meeting place of the Council on June 25, 2024, at 2:30 p.m. with the following members present:

Laurie Stringham	Chair
David Alvord	Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Ann Granato	Councilmember
Suzanne Harrison	Councilmember
Sheldon Stewart	Councilmember
Dea Theodore	Councilmember
Aimee Winder Newton	Councilmember

Also present:

Lannie Chapman	County Clerk
Jennifer Wilson	Mayor

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, a Certificate of Compliance with Open Meeting Law with respect to this June 25, 2024 meeting was presented to the Council, a copy of which is attached hereto.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, was adopted by the following vote:

Aye:

Nay:

The Resolution is as follows:

**A RESOLUTION APPROVING THE FINANCING BY SALT LAKE COUNTY, UTAH (THE “ISSUER”), OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, RENOVATING, REPAIRING, EQUIPPING, AND FURNISHING CERTAIN EDUCATIONAL FACILITIES OF ROWLAND HALL – ST. MARK’S SCHOOL, A UTAH NON-PROFIT CORPORATION (THE “BORROWER”); AUTHORIZING THE ISSUANCE BY THE ISSUER OF ITS NOT TO EXCEED \$85,000,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (ROWLAND HALL PROJECT), SERIES 2024, WHICH WILL BE PAYABLE SOLELY FROM THE REVENUES ARISING FROM THE PLEDGE OF A LOAN AGREEMENT (THE “LOAN AGREEMENT”), AMONG THE ISSUER, THE BORROWER, AND ZIONS BANK (THE “LENDER”); AUTHORIZING THE EXECUTION AND DELIVERY OF SAID LOAN AGREEMENT AND RELATED DOCUMENTS; CONFIRMING THE SALE OF SAID BONDS; AND RELATED MATTERS.**

WHEREAS, pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the “Act”), Salt Lake County, Utah (the “Issuer”), is authorized to issue its revenue bonds to finance the costs of any “project” as defined in the Act to the end that the Issuer may be able to promote the general welfare within the State of Utah; and

WHEREAS, the Act provides that a municipality or county may issue revenue bonds for the purpose of using substantially all of the proceeds thereof to pay or to reimburse a company for the costs of the acquisition, construction, and furnishing of the facilities of a project and that title to or in such facilities may at all times remain in the company and in such case the bonds of the municipality or county shall be secured by a pledge of one or more notes, debentures, bonds, or other secured or unsecured debt obligations of the company; and

WHEREAS, the Issuer is authorized and empowered under the laws of the State, including the Act, to issue revenue bonds and to enter into loan agreements, contracts, and other instruments and documents necessary or convenient to obtain loans for the purpose of facilitating the financing of certain projects as described in the Act; and

WHEREAS, in furtherance of the purposes of the Act and at the request of Rowland Hall – St. Mark’s School, a Utah non-profit corporation (the “Borrower”), the Issuer proposes to finance all or a portion of expenditures incurred by the Borrower for the financing, refinancing, and reimbursing the costs of acquiring, constructing, improving, renovating, repairing, equipping, and furnishing certain educational facilities of the Borrower, including, 154,000 square feet of facilities expected to comprise a new middle and upper school, learning commons, kitchen and dining area, performing arts center, theatre and athletic complex, and miscellaneous capital expenditures (the “Project”) by issuing its Industrial Development Revenue Bonds (Rowland Hall Project), Series 2024, with such additional designation as may be determined, in the total principal amount of not

to exceed \$85,000,000 (the “Series 2024 Bonds”) and lending the proceeds thereof to Borrower; and

WHEREAS, the Council on June 4, 2024, adopted a resolution and made certain findings and determinations with respect to the Project (the “Inducement and Parameters Resolution”); and

WHEREAS, after published notice, a public hearing was held on June 25, 2024, at which any interested party had an opportunity to comment upon the proposed issuance of the Series 2024 Bonds, or any other matter relating to the Project; and

WHEREAS, the Project will be of the character and will accomplish the purposes provided by the Act, and in connection with the financing of the Project the Issuer desires to issue its Series 2024 Bonds; and

WHEREAS, Borrower proposes to borrow the proceeds of the Series 2024 Bonds upon the terms and conditions set forth herein to finance the costs of Project; and

WHEREAS, Borrower shall make loan payments directly to Zions Bank or any related entity (the “Lender”) as assignee of Issuer and holder of the Series 2024 Bonds pursuant to the terms set forth in a Loan Agreement (the “Loan Agreement”) among the Issuer, the Lender, and the Borrower, substantially in the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the provisions of the Loan Agreement, the Borrower will promise to pay amounts sufficient to pay, when due the principal of, premium, if any, and interest on the Series 2024 Bonds, all in accordance with the requirements of the Act; and

WHEREAS, the Act and the documents to be signed by the Issuer provide that the Series 2024 Bonds shall not constitute or give rise to a general obligation or liability of the Issuer or be a charge against its general credit or taxing powers and that the Series 2024 Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Loan Agreement; and

WHEREAS, the Council desires to approve the issuance of the Series 2024 Bonds and to authorize the execution and delivery of the Loan Agreement and related documents.

NOW, THEREFORE, BE IT RESOLVED by the Council as follows:

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

Section 2. The Issuer is authorized to finance the costs of the Project by the Borrower with the proceeds of the Series 2024 Bonds, all pursuant to the provisions of the Act. All action heretofore taken by the officers of the Issuer directed toward the issuance of the Series 2024 Bonds is hereby ratified, approved, and confirmed.

Section 3. The Issuer is authorized and directed to issue the Series 2024 Bonds in the aggregate principal amount of up to \$85,000,000. The Series 2024 Bonds shall bear interest as

described in the Loan Agreement, shall be payable on the dates, shall be subject to redemption prior to maturity, and shall mature all as set forth in the Loan Agreement.

The form, terms, and provisions of the Series 2024 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, tender, and number shall be as set forth in the Loan Agreement. The Mayor and County Clerk are hereby authorized and directed to execute and seal the Series 2024 Bonds. The signatures of the Mayor and County Clerk may be by facsimile or manual execution.

The form of Bond is set out in the Loan Agreement, a copy of which was before the Council at this meeting, which form is incorporated herein by reference and made a part hereof.

Section 4. The Series 2024 Bonds are to be issued in accordance with and pursuant to and the Issuer is authorized and directed to execute and deliver the Loan Agreement, in substantially the same form presented to the Council at the meeting at which this resolution was adopted (with such final financial terms as may be determined so long as the aggregate par amount of Series 2024 Bonds does not exceed \$85,000,000). The Loan Agreement provides for the use of the proceeds of the Series 2024 Bonds solely for the purpose of financing the cost of the Project and for paying expenses incidental thereto. The Loan Agreement provides for certain representations and warranties by the Issuer and the Borrower, for certain conditions precedent to the purchase of the Series 2024 Bonds, for certain affirmative and negative covenants, and for remedies in connection with the failure to perform certain covenants thereunder. The Loan Agreement specifically provides that the Series 2024 Bonds shall not constitute or give rise to a general obligation or liability of the Issuer or a charge against its general credit or taxing powers. Recourse on the Series 2024 Bonds executed and delivered by the Issuer pursuant to the Loan Agreement may be had only against the security for the Series 2024 Bonds as provided therein and in the Loan Agreement.

Section 5. The Loan Agreement provides that if the proceeds of the Series 2024 Bonds are not sufficient to defray all costs and expenses of acquiring, constructing, and improving the Project and all expenses incidental thereto, the Borrower will pay all such excess costs and expenses, and will acquire and install the Project without additional cost to the Issuer.

Section 6. The Project will constitute a facility as contemplated in the Act consisting of certain buildings, structures, facilities, fixtures, equipment, and related improvements, including any modification thereof, substitutions therefor and amendments thereto.

Section 7. The Loan Agreement, in substantially the form presented to the Council at this meeting, with such changes as are authorized by Section 8 hereof, is hereby approved in all respects, and the Mayor and County Clerk are hereby authorized to execute the same on behalf of the Issuer and to affix the seal of the Issuer thereto and the acts of the Mayor and County Clerk in so doing are and shall be the act and deed of the Issuer. The Mayor and County Clerk or any other proper officers and employees of the Issuer are hereby authorized and directed to take all steps on behalf of the Issuer to perform and discharge the obligations of the Issuer under each of said instruments.

Section 8. The Mayor and County Clerk of the County are hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes, or additions in the Loan Agreement and the Series 2024 Bonds which may be necessary to reflect final financial terms of the Series 2024 Bonds (so long as the aggregate principal amount of the Series 2024 Bonds does not exceed \$85,000,000), correct any errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the agreement of the Borrower and the Lender, to the provisions of this resolution, or any other resolution adopted by the Issuer, or the provisions of the laws of the State of Utah or the United States as long as the rights of the Issuer are not materially adversely affected thereby.

Section 9. Pursuant to Section 11-17-13, Utah Code Annotated 1953, as amended, the Issuer includes herein the pledge and undertaking of the State of Utah that the State of Utah will not alter, impair, or limit the rights vested hereunder or in the Series 2024 Bonds, the Loan Agreement, or any of the documents contemplated hereby until the Series 2024 Bonds, together with all interest thereon, have been fully paid and discharged and all obligations of the Issuer thereunder and under the Loan Agreement are fully performed.

Section 10. 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 11. The Mayor and County Clerk and any other duly authorized officers of the Issuer 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.

Section 12. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 13. This resolution shall take effect immediately upon its adoption.

APPROVED and ADOPTED this 25<sup>th</sup> day of June, 2024.

SALT LAKE COUNTY COUNCIL

By: \_\_\_\_\_  
Laurie Stringham, Chair

ATTEST:

\_\_\_\_\_  
Lannie Chapman  
Salt Lake County Clerk

Reviewed and Advised  
as to Form and Legality

\_\_\_\_\_  
Senior Deputy District Attorney

Council Member Alvord voting \_\_\_\_\_  
Council Member Bradley voting \_\_\_\_\_  
Council Member Bradshaw voting \_\_\_\_\_  
Council Member Granato voting \_\_\_\_\_  
Council Member Harrison voting \_\_\_\_\_  
Council Member Stewart voting \_\_\_\_\_  
Council Member Stringham voting \_\_\_\_\_  
Council Member Theodore voting \_\_\_\_\_  
Council Member Winder Newton voting \_\_\_\_\_

STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

I, Lannie Chapman, the duly appointed and qualified County Clerk of Salt Lake County, Utah (the “County”), do hereby certify according to the records of the County Council of the County (the “Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the proceedings of the meeting of the Council held on June 25, 2024, including a resolution (the “Resolution”) adopted at said meeting and that said proceedings and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on June 25, 2024.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said County, this June 25, 2024.

(SEAL)

By: \_\_\_\_\_  
County Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Lannie Chapman, the duly appointed and qualified County Clerk of Salt Lake County, Utah (the “County”), do hereby certify, according to the records of the County 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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 25, 2024, public meeting held by the County Council of the County (the “Council”) as follows:

- (a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the County 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; and
- (b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and
- (c) By causing a copy of such notice, in the form attached hereto as Schedule 1 to be posted on the County’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2024 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Council to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the County’s official website and (c) in a public location within the County that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 25, 2024.

\_\_\_\_\_  
County Clerk

(SEAL)



SCHEDULE I  
MEETING NOTICE

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

LOAN AGREEMENT