

SALT LAKE COUNTY
DEBT REVIEW COMMITTEE
APPLICATION – NOT-FOR-PROFIT ENTITIES

The Salt Lake County Debt Review Committee is charged by County Ordinance No. 1527 (February 3, 2004) with: (1) reviewing all proposed debt issuance with a repayment schedule that extends beyond the current fiscal year, (2) analyzing such debt issuance for financial suitability and viability, and (3) making recommendations to the County Mayor and Council for further recommendations. The goal of the committee is to ensure prudent use of debt, protection of the County's bond rating, and maximization of benefit to the County and its citizens. Applicants for debt issuance must submit documents and information responsive to this application and pay a fee. *See* Ordinance 1527, section 2.97.070-080.

Applicants should respond to this application by providing documents and a written report. Where documents are provided, they should be clearly organized such that it can be easily determined which category(ies) of the application the document is responsive to. If information pertinent to a specific category is contained in a large document, a specific reference should be provided to each portion of the document that is responsive to that category. Applicants should also provide a written report responding to the categories below, especially where responses are not readily identifiable through documents. The categories of documents and information requested by this application are not intended to be exhaustive, and the Committee reserves the right to request documents or information on further categories.

The following are definitions for terms used in the application:

1. "PERSON" means any individual, business, corporation, association, group or entity.
2. "ACTION" means any act you are seeking to be taken by Salt Lake County, or any of its departments, divisions, officials or employees. For instance, if you are seeking financing for a street improvement, the ACTION would be the financing and its key terms.
3. "PROJECT" means any development, enterprise, or activity related to an ACTION. For instance, if you are seeking financing for a street improvement, the PROJECT would be the street improvement.

I. PURPOSE	
<input type="checkbox"/>	A. Identify each ACTION for which you are appearing before the Debt Review Committee (i.e., what are you requesting the County to do)
<input type="checkbox"/>	B. Identify each PROJECT related to each ACTION for which you are appearing before the Debt Review Committee
<input type="checkbox"/>	C. For each ACTION you are requesting the County to perform, identify each PERSON appearing before the Debt Review Committee
<input type="checkbox"/>	D. Explain the public purpose for the PROJECT (how will this project benefit the public)
<input type="checkbox"/>	E. Explain the County purpose for the PROJECT (if being requested, why should county funds be used)
<input type="checkbox"/>	F. Describe the proposed terms of debt issuance, including the length of issue, repayment structure, and credit worthiness of the borrower.
II. COUNTY INVOLVEMENT	
<input type="checkbox"/>	A. Identify each legitimate County purpose (as defined by state statute, law, ordinance or policy) that the PROJECT would fulfill or complement.
<input type="checkbox"/>	B. Describe how, if at all, the PROJECT would reduce any public burden that is currently imposed on the County.
<input type="checkbox"/>	C. Describe how, if at all, the PROJECT would expand opportunities or services for populations that are currently underserved.
<input type="checkbox"/>	D. For each ACTION:
<input type="checkbox"/>	1. what PERSON other than the County could perform a similar or substitute action (i.e., a bank, private business, other governmental entity)
<input type="checkbox"/>	2. state why you prefer the ACTION to be taken by the County instead of by another PERSON listed in item II.D.1, above
<input type="checkbox"/>	3. identify any effort you have made to have any other PERSON perform a similar or substitute action that you are requesting the County to perform.
<input type="checkbox"/>	4. identify and itemize the anticipated monetary impact of each ACTION to the County for each of the next 20 years (or term of bond)
<input type="checkbox"/>	5. For each identified ACTION, identify and itemize the non-monetary impact to the County of the ACTION (i.e., personnel time, government approvals or oversight, etc.)
III. HISTORY	
<input type="checkbox"/>	A. Provide a history of the PROJECT, including:
<input type="checkbox"/>	1. origins of the idea
<input type="checkbox"/>	2. current status of the PROJECT
<input type="checkbox"/>	3. significant actions taken to get PROJECT to its current status
<input type="checkbox"/>	4. level of public awareness of the PROJECT
<input type="checkbox"/>	5. efforts to educate residents and businesses about the PROJECT;
<input type="checkbox"/>	6. summary of community feedback related to the PROJECT (including local residents and business, county-wide residents and businesses, etc.);
<input type="checkbox"/>	7. identity of individuals who have been significantly involved with any aspect of the PROJECT (including funding, promoting, developing etc.)

<input type="checkbox"/>	B. Provide all reports, business plans, feasibility studies or other analysis related to the PROJECT and description of any that are in-progress or planned.
<input type="checkbox"/>	C. Provide copies of all third-party or independent reports and studies related to the PROJECT.
<input type="checkbox"/>	D. Provide copies of all significant media coverage related to the PROJECT.
<input type="checkbox"/>	E. Identify each individual with decision-making authority or oversight responsibilities for the PERSON appearing before the Debt Review Committee;
<input type="checkbox"/>	F. Identify each PERSON that has a financial interest in the PROJECT greater than that of a member of the general public.
<input type="checkbox"/>	G. For each entity (business, association, partnership, etc.) appearing before the Debt Review Committee, state:
<input type="checkbox"/>	1. the date and place of your incorporation or formation;
<input type="checkbox"/>	2. each state in which you are licensed or otherwise qualified to do business;
<input type="checkbox"/>	3. the organizational structure, including each of your subsidiaries and/or divisions operating in Utah and their addresses;
<input type="checkbox"/>	4. the purpose(s) for which you were originally incorporated and/or formed, if related to the purposes for which you are appearing before the Debt Review Committee;
<input type="checkbox"/>	5. the names of each of your founding members that are related to or involved with the purposes for which you are appearing before the Debt Review Committee;
<input type="checkbox"/>	6. the names and contact information for each of your current board members, directors, officers and managers
<input type="checkbox"/>	7. the names of individuals with decision making authority related to the PROJECT for which you are appearing before the Debt Review Committee;
<input type="checkbox"/>	8. names of shareholders, and number of shares owned by each, unless entity is publicly traded;
<input type="checkbox"/>	9. the contact information for your banker, auditor/accountant, attorney, key investors, and advisors;
<input type="checkbox"/>	H. Provide board minutes containing information related to the PROJECT.
<input type="checkbox"/>	I. Disclose and describe any potential conflict of interest that may arise as a result of the PROJECT (i.e., does any County employee with decision making authority have an interest in any aspect of the PROJECT or any PERSON anticipated to provide services related to the PROJECT; would the PROJECT compete with a service provided by the County; have campaign contributions been made by any promoter of the PROJECT to any elected official, etc.)
IV. MANAGEMENT	
<input type="checkbox"/>	A. For each PERSON requesting an ACTION, please provide the following information about that PERSON:
<input type="checkbox"/>	1. Resumes for principals and key employees
<input type="checkbox"/>	2. Management compensation, incentives, stock options
<input type="checkbox"/>	3. Key positions that need to be filled (i.e., are there any management gaps? If so, plans to fill?)
<input type="checkbox"/>	4. Descriptions of prior ACTIONS requested of the County
<input type="checkbox"/>	B. Description of material contracts with key consultants or advisors
<input type="checkbox"/>	C. Organizational chart

V. FINANCES	
<input type="checkbox"/>	A. Historical financials related to the PROJECT for the past 2-3 years. Audited or externally reviewed financials are preferred. If none such exist, provide documents for independent confirmation of sales through current bank statements or customer confirmation.
<input type="checkbox"/>	B. Each source of revenue anticipated after the PROJECT is complete (including, but not limited to, ticket sales, concessions, licensing fees, service contracts, usage fees, taxes, grants, royalties, etc.)
<input type="checkbox"/>	C. Financial projection for next 5 years of the PROJECT, including income statement, balance sheet and cash flow.
<input type="checkbox"/>	D. All material assumptions used to prepare the projections, including the basis for the assumptions.
<input type="checkbox"/>	E. Anticipated debt service schedules for the PROJECT.
<input type="checkbox"/>	F. How much funding is being sought and through what mechanism?
<input type="checkbox"/>	G. Will future funding be required from the County; if so, how much?
<input type="checkbox"/>	H. What other sources of funding (monetary or in-kind) will be available for the PROJECT? For each, describe:
<input type="checkbox"/>	1. The source of the funding
<input type="checkbox"/>	2. The timing of the funding
<input type="checkbox"/>	3. The amount of funding
<input type="checkbox"/>	4. The approval status of the funding
<input type="checkbox"/>	5. Any contingencies to the funding
<input type="checkbox"/>	6. Each guarantors for the funds
<input type="checkbox"/>	I. Insurance policies related to PROJECT
<input type="checkbox"/>	J. Any incentives the PROJECT has obtained (including tax incentives).
VI. PROPERTY	
<input type="checkbox"/>	A. If the PROJECT will have a physical presence, state the following:
<input type="checkbox"/>	1. The property where the PROJECT will be located
<input type="checkbox"/>	2. The ownership history of the property during the last five years
<input type="checkbox"/>	3. The current zoning of the property and any efforts underway or anticipated to alter the zoning
<input type="checkbox"/>	4. Any structures at the property that need to be altered or removed
<input type="checkbox"/>	5. Any structure at the property that needs to be built
<input type="checkbox"/>	B. Describe any impact the PROJECT is anticipated to have on taxes paid to the County, including the change of a property's tax exempt status.
<input type="checkbox"/>	C. Identify any outstanding property tax issues related to any property associated with the PROJECT (i.e., delinquencies)

VII. ENVIRONMENTAL IMPACT	
<input type="checkbox"/>	A. Identify any environmental impact the PROJECT is anticipated to have.
<input type="checkbox"/>	B. Identify any environmental assessment or report that has been or is scheduled to be performed related to the PROJECT; provide copies of any such assessment or report.
<input type="checkbox"/>	C. Describe any environmental law or regulation with which the PROJECT must comply and your plans for compliance
VIII. MARKET	
<input type="checkbox"/>	A. Identify at least three comparable projects that are already complete.
<input type="checkbox"/>	B. For each comparable project, compare it to the financial projections requested in V.C.
<input type="checkbox"/>	C. External market reports,
<input type="checkbox"/>	D. Identify the size of market
<input type="checkbox"/>	E. Licensing agreements and partners
<input type="checkbox"/>	F. Price comparisons, pricing considerations
<input type="checkbox"/>	G. Competitors – list with contact information, websites
<input type="checkbox"/>	H. Seasonality issues for company?
<input type="checkbox"/>	I. Customer references: Provide contact information, current buying level with company
<input type="checkbox"/>	J. Current methods of marketing/advertising/PR
<input type="checkbox"/>	K. Marketing plan
<input type="checkbox"/>	L. Sales and marketing staff incentive basis, previous experience?
<input type="checkbox"/>	M. Internet and e-commerce strategies? What are competitive threats?
IX. LEGAL	
<input type="checkbox"/>	A. Describe any lawsuits pending, anticipated, or in the past that is related in any way to the PROJECT
<input type="checkbox"/>	B. Identify all intellectual property (existing or applied for patents, copyrights, trademarks) related to the PROJECT, and who owns and or has license rights to the property
<input type="checkbox"/>	C. Describe material legal risks associated with the PROJECT and efforts to manage the risks
<input type="checkbox"/>	D. Identify past or anticipated acquisitions or mergers related to the PROJECT and process of due diligence engaged in relation to the acquisition or merger
<input type="checkbox"/>	E. Buy-out/buy-back agreements with shareholders, partners, employees, officers or directors during the past 36 months.
X. ADDITIONAL INFORMATION	
<input type="checkbox"/>	A. The Debt Review Committee reserves the right to request additional information not currently included on this checklist.

I. Purpose:

- A. Identify each ACTION for which you are appearing before the Debt Review Committee (i.e., what are you requesting the County to do)
 - 1. Issuance of the proposed Series 2024 Bonds
- B. Identify each PROJECT related to each ACTION for which you are appearing before the Debt Review Committee
 - 1. Rowland Hall Campus Master Plan funded by the proposed Series 2024 Bonds
- C. For each ACTION you are requesting the County to perform, identify each PERSON appearing before the Debt Review Committee
 - 1. Steve Cross, CFO of Rowland Hall
 - 2. Robert McConnell, Attorney at Parr Brown Gee & Loveless (Borrower's Counsel)
 - 3. Dane Johansen, Attorney at Parr Brown Gee & Loveless (Borrower's Counsel)
- D. Explain the public purpose for the PROJECT (how will this project benefit the public)
 - 1. To provide high quality and expanded educational opportunities available to County residents
- E. Explain the County purpose for the PROJECT (if being requested, why should county funds be used)
 - 1. To issue tax-exempt debt on behalf of the School's Project. But for the lower interest cost and other ancillary benefits offered by financing through the County, Rowland Hall would not be in a position to affordably finance the Project.
- F. Describe the proposed terms of debt issuance, including the length of issue, repayment structure, and credit worthiness of the borrower.
 - 1. See attached Exhibit A (Plan of Finance) and Exhibit B (Credit Presentation)

II. County Involvement

- A. Identify each legitimate County purpose (as defined by state statute, law, ordinance or policy) that the PROJECT would fulfill or complement.
 - 1. Promote the general welfare of the County and its residents through education and cultural events

- B. Describe how, if at all, the PROJECT would reduce any public burden that is currently imposed on the County.
1. Expand and improve educational opportunities for students currently served by County schools
- C. Describe how, if at all, the PROJECT would expand opportunities or services for populations that are currently underserved.
1. See answer above
- D. For each ACTION:
1. what PERSON other than the County could perform a similar or substitute action (i.e., a bank, private business, other governmental entity)
 1. AZIDA, Public Finance Authority, National Finance Authority, and Salt Lake City Corporation could all act as conduit issuers for the transaction
 2. state why you prefer the ACTION to be taken by the County instead of by another PERSON listed in item II.D.1, above
 1. Lower issuance fee and more streamlined approval process
 3. identify any effort you have made to have any other PERSON perform a similar or substitute action that you are requesting the County to perform.
 1. None
 4. identify and itemize the anticipated monetary impact of each ACTION to the County for each of the next 20 years (or term of bond)
 1. Issuance fee paid to the County of approximately \$51,000 at closing
 2. Total bond maintenance fees paid to the County of approximately \$365,000 over the next 20 years
 5. For each identified ACTION, identify and itemize the non-monetary impact to the County of the ACTION (i.e., personnel time, government approvals or oversight, etc.)
 1. Approval by Debt Review Committee
 2. Approval of Parameters Resolution for the Bonds by County Council
 3. TEFRA Hearing and Resolution Approval by County Council
 4. Review and signature of bond closing documents by designated officers of the County and the County Attorney

III. History:

A. Provide a history of the PROJECT, including:

1. origins of the idea

1. Rowland Hall is undertaking the Project to build a new Middle School, Upper School, athletic complex, and performing arts center behind its current Lower School campus (known as the Steiner Campus). Rowland Hall's existing Lincoln Campus, built in 1921, will be sold, and the Middle and Upper schools will join the Lower School on one consolidated campus.
2. A single, integrated campus designed for transformative education will further elevate learning, amplify teaching, expand programmatic and collaborative opportunities, and bring the Rowland Hall community together.
3. The Project is not about the difference between an older space and a newer one, but about enabling an entirely new level of programmatic capability and educational impact.
4. Key programmatic improvements will include:
 - a. Science - research/project room - increasing the opportunities for long term projects
 - b. Robotics - robotics classroom with competition space
 - c. Maker spaces and fabrication labs
 - d. Media Arts/library classroom - opportunity to offer new courses to students
 - e. Double gym with running track, enhanced weight and cardio rooms with outside training areas

2. current status of the PROJECT

1. A GMP is scheduled to be executed in mid-July 2024, with construction starting shortly thereafter. Permitting is ongoing.
2. The Project is scheduled for completion prior to the start of the Fall 2026 academic term.

3. significant actions taken to get PROJECT to its current status

1. Rowland Hall has taken the following steps in support of its Project:
 - a. Submitting an application to the Salt Lake City planning office,

- b. executing a purchase and sale agreement with the purchaser of the Lincoln campus,
 - c. assembling a construction and design team,
 - d. conducting a financing solicitation and executing a term sheet with Zion's Bank,
 - e. and raising \$35 million of donations out of a targeted \$45 million Campaign goal.
- 4. level of public awareness of the PROJECT
 - 1. Rowland Hall transitioned to the public phase of its Capital Campaign in support of the Project in April 2024. Several local newspapers have published articles on the School's Project at the end of 2023.
 - 2. Rowland Hall maintains ongoing contact with its families and the local community with periodic updates on Project status
- 5. efforts to educate residents and businesses about the PROJECT;
 - 1. Rowland Hall has held several public consultations on school premises and sent over 1,500 invitations to neighboring residences encouraging them to attend these meetings
- 6. summary of community feedback related to the PROJECT (including local residents and business, county-wide residents and businesses, etc.);
 - 1. Feedback from the local community on the Project has been positive. Rowland Hall recently received petitions of support from County residents at a public meeting with Salt Lake City
 - 2. That community support is corroborated by Rowland Hall's progress of \$35 million in fundraising towards its \$45 million Capital Campaign goal
- 7. identity of individuals who have been significantly involved with any aspect of the PROJECT (including funding, promoting, developing etc.)
 - 1. Mick Gee, Head of School
 - 2. Steve Cross, CFO & COO
 - 3. Robyn Jensen, Director of Institutional Advancement
 - 4. Kathryn Pickford, Project Manager

- B. Provide all reports, business plans, feasibility studies or other analysis related to the PROJECT and description of any that are in-progress or planned.
1. See attached Exhibit B (Credit Presentation)
- C. Provide copies of all third-party or independent reports and studies related to the PROJECT.
1. See answer above
- D. Provide copies of all significant media coverage related to the PROJECT.
1. See attached Exhibit C (News Articles)
- E. Identify each individual with decision-making authority or oversight responsibilities for the PERSON appearing before the Debt Review Committee;
1. Steve Cross, CFO & COO
- F. Identify each PERSON that has a financial interest in the PROJECT greater than that of a member of the general public.
1. None
- G. For each entity (business, association, partnership, etc.) appearing before the Debt Review Committee, state:
1. the date and place of your incorporation or formation;
 1. 1867, Salt Lake City, Utah
 2. each state in which you are licensed or otherwise qualified to do business;
 1. Utah
 3. the organizational structure, including each of your subsidiaries and/or divisions operating in Utah and their addresses;
 1. Nonprofit corporation. No subsidiaries or divisions
 4. the purpose(s) for which you were originally incorporated and/or formed, if related to the purposes for which you are appearing before the Debt Review Committee;
 1. Education
 5. the names of each of your founding members that are related to or involved with the purposes for which you are appearing before the Debt Review Committee;
 1. N/A

6. the names and contact information for each of your current board members, directors, officers and managers
 1. See attached Exhibit D
7. the names of individuals with decision making authority related to the PROJECT for which you are appearing before the Debt Review Committee;
 1. Steve Cross, CFO & COO
8. names of shareholders, and number of shares owned by each, unless entity is publicly traded;
 1. N/A
9. the contact information for your banker, auditor/accountant, attorney, key investors, and advisors;
 1. See attached Exhibit E

H. Provide board minutes containing information related to the PROJECT.

1. See attached Exhibit F for most recent board minutes related to the Project
 2. Others available upon request
- I. Disclose and describe any potential conflict of interest that may arise as a result of the PROJECT (i.e., does any County employee with decision making authority have an interest in any aspect of the PROJECT or any PERSON anticipated to provide services related to the PROJECT; would the PROJECT compete with a service provided by the County; have campaign contributions been made by any promoter of the PROJECT to any elected official, etc.)
1. None

IV. Management:

- A. For each PERSON requesting an ACTION, please provide the following information about that PERSON:
1. Resumes for principals and key employees
 1. See attached Exhibit D
 2. Management compensation, incentives, stock options
 1. Steve Cross, CFO & COO, receives a salary with no bonus, no stock options, and no other incentives.

3. Key positions that need to be filled (i.e., are there any management gaps? If so, plans to fill?)

1. None

4. Descriptions of prior ACTIONS requested of the County

1. None

B. Description of material contracts with key consultants or advisors

1. See attached Exhibit G

C. Organizational Chart

1. See attached Exhibit H

V. Finances:

A. Historical financials related to the PROJECT for the past 2-3 years. Audited or externally reviewed financials are preferred. If none such exist, provide documents for independent confirmation of sales through current bank statements or customer confirmation.

1. See attached Exhibit I

B. Each source of revenue anticipated after the PROJECT is complete (including, but not limited to, ticket sales, concessions, licensing fees, service contracts, usage fees, taxes, grants, royalties, etc.)

1. Tuition and student fees

C. Financial projection for next 5 years of the PROJECT, including income statement, balance sheet and cash flow.

1. See attached Exhibit B

D. All material assumptions used to prepare the projections, including the basis for the assumptions.

1. See attached Exhibit B

E. Anticipated debt service schedules for the PROJECT.

1. See attached Exhibit A

F. How much funding is being sought and through what mechanism?

1. Up to \$85 million of tax-exempt direct purchase loan financing with the County serving as the conduit issuer.

G. Will future funding be required from the County; if so, how much?

1. None contemplated at this time

H. What other sources of funding (monetary or in-kind) will be available for the PROJECT? For each, describe:

1. The source of the funding

1. \$60 million of Capital Campaign proceeds

2. \$15 million of sale of Lincoln Campus

3. Up to \$85 million of tax-exempt direct purchase financing (Series 2024 Bonds), a portion of which will be used to bridge receipts of the Campaign and Lincoln Campus sale

2. The timing of the funding

1. The Project will be fully funded on the date of issuance for the Series 2024 Bonds, using a combination of available funds on hand and Bond proceeds

3. The amount of funding

1. \$60 million of Capital Campaign proceeds

2. \$15 million of sale of Lincoln Campus

3. Up to \$85 million of tax-exempt direct purchase financing (Series 2024 Bonds)

4. The approval status of the funding

1. The \$85 million of tax-exempt financing is pending approval of Salt Lake County

5. Any contingencies to the funding

1. Rowland Hall received several actionable proposals for both direct purchase and publicly offered tax-exempt bond financing to fully finance the Project

6. Each guarantors for the funds

1. None

I. Insurance policies related to PROJECT

1. [All required insurance policies for the Project are expected to be provided directly by the School's General Contractor]

J. Any incentives the PROJECT has obtained (including tax incentives).

1. None

VI. Property:

A. If the PROJECT will have a physical presence, state the following:

1. The property where the PROJECT will be located
 1. 720 Guardsman Way, Salt Lake City, Utah
2. The ownership history of the property during the last five years
 1. Owned fee simple by Rowland Hall for the past 5 years
3. The current zoning of the property and any efforts underway or anticipated to alter the zoning
 1. The property is currently zoned for institutional
 2. Rowland Hall recently applied for and was approved for a zoning exception of building height up to 65 feet from the Salt Lake City Planning Commission
4. Any structures at the property that need to be altered or removed
 1. None
5. Any structure at the property that needs to be built
 1. The Project consists of the development of several new facilities on the Steiner Campus totaling approximately 154,000 square feet. Facilities will include:
 - a. Learning Commons
 - b. Athletic Complex
 - c. Theater
 - d. Performing Arts Center
 - e. Middle & Upper School
 - f. Kitchen and Dining Area

B. Describe any impact the PROJECT is anticipated to have on taxes paid to the County, including the change of a property's tax exempt status.

1. Rowland Hall expects an increase in the assessed value of the property post-completion. However, Rowland Hall does not pay property taxes due

to its tax-exempt status. The tax-exempt status will not change as a result of the Project.

C. Identify any outstanding property tax issues related to any property associated with the PROJECT (i.e., delinquencies)

1. None

VII. Environmental Impact:

A. Identify any environmental impact the PROJECT is anticipated to have.

1. None

B. Identify any environmental assessment or report that has been or is scheduled to be performed related to the PROJECT; provide copies of any such assessment or report.

1. Zion's Bank, as the 2024 Bond purchaser, may order an environmental phase 1 report. A report will be provided to the County upon request once available.

C. Describe any environmental law or regulation with which the PROJECT must comply and your plans for compliance

1. None

VIII. Market: See attached Exhibit B (credit presentation)

A. Identify at least three comparable projects that are already complete.

B. For each comparable project, compare it to the financial projections requested in V.C.

C. External market reports,

D. Identify the size of market

E. Licensing agreements and partners

F. Price comparisons, pricing considerations

G. Competitors – list with contact information, websites

H. Seasonality issues for company?

I. Customer references: Provide contact information, current buying level with company

J. Current methods of marketing/advertising/PR

K. Marketing plan

- L. Sales and marketing staff incentive basis, previous experience?
- M. Internet and e-commerce strategies? What are competitive threats?

IX. Legal:

- A. Describe any lawsuits pending, anticipated, or in the past that is related in any way to the PROJECT

- 1. None

- B. Identify all intellectual property (existing or applied for patents, copyrights, trademarks) related to the PROJECT, and who owns and or has license rights to the property

- 1. N/A

- C. Describe material legal risks associated with the PROJECT and efforts to manage the risks

- 1. None

- D. Identify past or anticipated acquisitions or mergers related to the PROJECT and process of due diligence engaged in relation to the acquisition or merger

- 1. Rowland Hall's Steiner Campus property was purchased in 2010 in an arm's length transaction with Mount Olivet Cemetery. Rowland Hall conducted customary and appropriate due diligence on the seller and the property over the course of the transaction.

- E. Buy-out/buy-back agreements with shareholders, partners, employees, officers or directors during the past 36 months.

- 1. N/A

X. Additional Information:

- A. The Debt Review Committee reserves the right to request additional information not currently included on this checklist.

XI. Exhibits

- A. Plan of Finance

- B. Credit Presentation

- C. News articles

- 1. Building Salt Lake

- 2. Salt Lake Tribune

D. Biographies and resumes

1. Management
2. Board of Trustees

E. Series 2024 Bond Financing Distribution List

F. Board Minutes - March 7, 2024

G. Contracts with Key Advisors

1. Financial Advisor
2. Architect
3. Legal Counsel

H. Organizational Chart

I. Financial Audits

1. FY 2023
2. FY 2022
3. FY 2021