

Salt Lake City, Utah

September 12, 2017

The County Council (the “Council”) of Salt Lake County, Utah (the “County”), met in regular session at the regular meeting place of the Council in Salt Lake City, Utah at 4:00 p.m. on Tuesday, September 12, 2017, with the following members present:

Steve DeBry	Chair and Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Max Burdick	Councilmember
Sam Granato	Councilmember
Michael Jensen	Councilmember
Aimee Winder Newton	Councilmember
Richard Snelgrove	Councilmember
Jenny Wilson	Councilmember

Also present:

Craig Wangsgard	Deputy District Attorney
Ben McAdams	Mayor

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Deputy County Clerk determined that the notice requirements of the Open Meeting Law had been met with respect to this September 12, 2017, meeting, as indicated by the Certificate of Compliance, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to a motion duly made and seconded, was adopted by the following vote:

YEA:

NAY:

This Resolution was then signed by the Chair and recorded by the Deputy County Clerk. The Resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE “ISSUER”) AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO LOAN AGREEMENT AND AN AMENDMENT TO INDENTURE RELATING TO THE ISSUER’S RESEARCH FACILITY REVENUE BONDS, SERIES 2013-A (HUNTSMAN CANCER FOUNDATION); APPROVING THE EXECUTION AND DELIVERY BY THE ISSUER OF AN ESCROW DEPOSIT AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION 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”), the County has issued its Research Facility Revenue Bonds, Series 2013-A (Huntsman Cancer Foundation) (the “Series 2013-A Bonds”) and has entered into (i) a Loan Agreement dated as of December 1, 2013 (the “Loan Agreement”), between the Issuer and Huntsman Cancer Foundation (the “Foundation”) and (ii) a Trust Indenture dated as of December 1, 2013 (the “Indenture”), between the County and UMB Bank, as successor trustee (the “Trustee”); and

WHEREAS, the Issuer has loaned the proceeds of the Series 2013-A Bonds to the Foundation for the purpose of financing a new cancer research facility to be owned by the Foundation on the University of Utah campus located in Salt Lake City, Utah (the “Project”); and

WHEREAS, the Foundation is nearing completion of the Project and is desirous to defease or redeem certain of the Series 2013-A Bonds (the “Defeasance”) and to extend the period in which the Series 2013-A-2 Bonds to remain outstanding bear interest at an index rate, as provided in the Indenture (the “Extension”); and

WHEREAS, the holders of 100% of the Series 2013-A Bonds to remain outstanding following the Defeasance of certain of the Series 2013-A Bonds, have expressed a willingness to consent to the Extension and to certain other amendments to the Indenture and the Loan Agreement in connection with the Extension; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the Foundation has requested that the Issuer enter into (i) an Amendment to Loan Agreement (the “Amendment to Loan Agreement”), (ii) an Amendment to Indenture (the “Amendment to Indenture”) and (iii) an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) in substantially the forms available at this meeting; and

WHEREAS, the Act and the documents previously signed by the Issuer provide that the 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 Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Indenture and nothing in the Amendment to Loan Agreement or Amendment to Indenture (collectively, the “Amendments”) or the Escrow Deposit Agreement will alter such provisions.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Salt Lake County, Utah as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein. All action heretofore taken, not inconsistent with the provisions of this resolution, by the County Council and by the officers of the Issuer directed toward the execution of the Amendments are hereby ratified, approved and confirmed.

Section 2. The Amendment to Loan Agreement, the Amendment to Indenture and the Escrow Deposit Agreement, in substantially the forms presented to the County Council at this meeting, with such changes as are authorized by Section 3 hereof, is hereby approved in all respects, and the Mayor or his designee (the “Mayor”) and the County Clerk or Deputy County Clerk (the “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 the 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 said document

Section 3. The Mayor is hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes or additions in the Amendments or the Escrow Deposit Agreement which may be necessary to correct any errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, 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, or to the agreement of the Foundation, the Trustee and the holders of the Series 2013-A Bonds, as long as the rights of the Issuer are not materially adversely affected thereby.

Section 4. The Mayor and the County Clerk and any other duly authorized officers of the Issuer are hereby authorized to execute all documents, including without limitation, replacement bonds and supplemental tax certificates and IRS reporting 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 5. 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 6. All resolutions 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 or part thereof heretofore repealed.

Section 7. This resolution shall take effect immediately upon its approval and adoption.

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
Deputy County Clerk

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

I, the undersigned duly appointed, qualified and acting Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify:

(a) The foregoing pages are a true, perfect and complete copy of a resolution duly adopted by the County Council of the County during proceedings of the County Council of the County, had and taken at a lawful regular meeting of said County Council held at the County offices in Salt Lake, on the 12th day of September, 2017, commencing at the hour of 4:00 p.m., as recorded in the regular official book of the proceedings of the County kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

(b) All members of said County Council of said County were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this 12th day of September, 2017.

Deputy County Clerk

(S E A L)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, the undersigned Deputy 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 September 12, 2017, public meeting held by the County Council as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of Salt Lake County on _____, 2017, 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 the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune and the Deseret News, on _____, 2017, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2017 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council of the County to be held during the year, by causing said Notice to be (i) posted on January 3, 2017 at the principal office of the County, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the County on January 3, 2017 and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this September 12, 2017.

Deputy County Clerk

(S E A L)

ATTACHMENTS:

Schedule 1—Public Notice of Meeting

Schedule 2—Notice of 2017 Annual Meeting Schedule

