

A RESOLUTION ADOPTED BY THE BOARD OF EDUCATION OF BOX ELDER SCHOOL DISTRICT, UTAH, AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN LEASES, AGREEMENTS AND DOCUMENTS REQUIRED IN CONNECTION WITH THE LEASING OF CERTAIN PROPERTY AND IMPROVEMENTS; APPROVING CERTIFICATES OF PARTICIPATION IN AN AMOUNT NOT TO EXCEED \$55,000,000 THAT EVIDENCE INTERESTS IN ANNUALLY APPROPRIATED LEASE PAYMENTS TO BE MADE BY THE BOARD; APPROVING THE CURRENT PLANS, SPECIFICATIONS AND ESTIMATED COSTS OF CERTAIN NEW IMPROVEMENTS THAT WILL BE FINANCED USING INTERESTS IN SUCH LEASE PAYMENTS; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE AGREEMENT AND DOCUMENTS WITHIN THE PARAMETERS SET FORTH HEREIN; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the Board of Education (the “*Board*”) of Box Elder School District, Utah (the “*District*”), is a local school board of a school district and a duly organized and existing body corporate and a political subdivision of the State of Utah (the “*State*”) pursuant to Chapter 4, Title 53G (the “*Act*”), of the Utah Code Annotated 1953, as amended (the “*Utah Code*”);

WHEREAS, pursuant to Section 53G-4-401(4) of the Act, the Board is authorized to take, hold, lease, sell, and convey real and personal property as the interests of the schools may require;

WHEREAS, the Board is the owner of that certain real property located in Box Elder County, Utah (the “*Property*”), and all existing improvements thereon and, in furtherance of the project described below, desires to enter into one or more Primary Leases (the “*Primary Lease*”) with U.S. Bank Trust Company, National Association, as bank (the “*Bank*”) in substantially the form attached hereto as *Exhibit A*;

WHEREAS, under and pursuant to an Annual Appropriation Trust Indenture (the “*Trust Indenture*”) by and among the Board, the Bank, and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), in substantially the form attached hereto as *Exhibit B*, pursuant to which certificates of participation (the “*Certificates*”) will be issued to provide funds to finance certain project costs of the Board as described below, which Certificates shall be issued in the aggregate principal amount of not to exceed \$55,000,000;

WHEREAS, the Board has determined that it is in the best interest of the District and the residents of the District, that the Bank use the proceeds of the Certificates to finance (a) the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising (i) additions to Discovery Elementary, (ii) a new elementary school in Tremonton and (iii) related facilities on the Property for use by the Board (collectively, the “*Improvements*”), and (b) the Costs of Issuance of the Certificates;

WHEREAS, pursuant to the Primary Lease, the Board, as lessor, will lease to the Bank, as lessee, the Property together with the Improvements to be constructed thereon (the Property and Improvements collectively referred to herein as the “*Facilities*”);

WHEREAS, in order to provide security for the Certificates during the construction of the Improvements, the Board as the owner of that certain real property located in Box Elder County, Utah (the “*Security Property*”), and all existing improvements thereon, desires to enter into one or more Security Leases with the Bank (the “*Security Lease*”), in substantially the form attached hereto as *Exhibit C*;

WHEREAS, the Board and the Bank desire to enter into an Annual Appropriation Lease Agreement (the “*Lease Agreement*”), in substantially the form attached hereto as *Exhibit D*, under the terms of which the Bank, as lessor, will lease the Facilities and the Security Property back to the Board, as lessee, and the Board will pay lease payments in an amount sufficient to pay the principal, premium, if any, and interest on the Certificates as the same become due and payable (the “*Lease Payments*”);

WHEREAS, the Certificates shall be secured by, among other things, the Trust Estate, which consists, among other things of the Lease Payments made by the Board under the Lease Agreement, as further described in the Trust Indenture;

WHEREAS, the Board will agree, as agent of the Bank pursuant to that certain Construction Agency Agreement (the “*Construction Agency Agreement*”), the form of which is attached hereto as *Exhibit E*, to construct or to cause the construction of the Improvements as provided therein and in the Lease [Agreement](#);

WHEREAS, in connection with the marketing of the Certificates there will be prepared and distributed a Preliminary Official Statement and an Official Statement (collectively, the “*Official Statement*”), each in substantially the form of the Preliminary Official Statement attached hereto as *Exhibit F*;

WHEREAS, the Business Administrator of the District (the “*Business Administrator*”) has presented to the Board at this meeting the proposed form of each of the following agreements: (a) the Primary Lease, (b) the Trust Indenture, (c) the Lease Agreement, (d) the Construction Agency Agreement, (e) the Security Lease and (f) the Official Statement;

WHEREAS, the Board estimates that the total cost of the Improvements will be approximately \$53,600,000; and

WHEREAS, in the opinion of the Board, it is in the best interests of the Board that the Business Administrator, or, in the event of the absence or incapacity of the Business Administrator, the Superintendent of the Board, or in the event of the absence or incapacity of both the Business Administrator and the Superintendent of the Board, the President (the “*Board Designated Officer*”) be authorized to approve the final Lease Payments under and the final terms and provisions of the Lease Agreement and to execute a Certificate of Approval, in substantially the form attached hereto as *Exhibit G*, containing such payments, terms and provisions;

NOW, THEREFORE, it is hereby resolved by the Board of Education of Box Elder School District, Utah, as follows;

*Section 1. Definitions.* Certain words and phrases are defined in the preambles hereto. Unless otherwise defined herein, all words and phrases defined in Article I of the Trust Indenture shall have the same meaning when used in this Resolution. In addition, the following words and phrases as used in this Resolution shall have the following meanings unless the context clearly indicates another or different meaning or intent:

“*Board*” shall mean the Board of Education Box Elder School District, Utah, a duly organized and existing body corporate and a political subdivision of the State of Utah (the “*State*”), and any public body or public corporation succeeding to its rights and obligations under any of the Operative Agreements.

“*Operative Agreements*” shall mean, collectively, the Primary Lease, the Trust Indenture, the Lease Agreement, the Construction Agency Agreement, the Security Lease and any necessary bond purchase agreement or other similar document providing for the sale of the Certificates to the initial purchaser or underwriter thereof (the “*Purchaser*”).

“*Tax Certificate*” shall mean any agreement or certificate of the Board which the Board may execute in order to establish the status of interest on the Certificates as exempt from federal taxation under the Code.

*Section 2. Approval of the Improvements and Certificates.* The Board hereby approves the acquisition and construction of the Improvements by the Bank on the Property for lease to the Board and approves to the issuance and sale of the Certificates that are secured by Lease Payments made by the Board under the Lease Agreement, *provided* that the Lease Payments shall have terms acceptable to the Board Designated Officer in accordance with the parameters set forth in this Resolution.

*Section 3. Lease Payment Details; Delegation of Authority.* (a) Except as otherwise specified in the Certificate of Approval, the Lease Payments shall be payable semiannually on May 15 and November 15 of each year (or such other date or dates as are identified in the Certificate of Approval), beginning on the date or dates specified in the Certificate of Approval, at the rates per annum as provided in the Certificate of Approval.

(b) There is hereby delegated to the Board Designated Officer, subject to the limitations contained in this Resolution, the power to approve the following with respect to the Lease Payments and the Board Designated Officer is hereby authorized to approve or agree to on behalf of the Board:

(i) the total principal component of the Lease Payments shall not exceed \$55,000,000 and the principal component of each lease payment to be made by the Board;

(ii) the final lease payment date; *provided, however*, that the final lease payment dated shall not be more than 21 years after the issuance of the Certificates;

(iii) the interest component of each lease payment, which may be based on the interest rate or rate applicable to the Certificates; *provided, however*, that the interest rate or rates to be borne by the Certificates shall not exceed 6.00% per annum;

(iv) to the extent necessary, the sale of the Certificates to the Purchaser thereof and the purchase price to be paid by the Purchaser for the Certificates; *provided, however*, that the discount from par of the Certificates shall not exceed 2.00% (expressed as a percentage of the principal amount);

(v) the portion of the Lease Payments that constitute mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the optional purchase and corresponding redemption provisions for the Certificates, the corresponding optional purchase price(s) and the date the Improvements are first subject to optional purchase as provided in the Operative Agreements;

(vii) the use and deposit of the proceeds of the Certificates, including capitalized interest, if any; and

(viii) any other provisions deemed advisable by the Board Designated Officer not materially in conflict with the provisions of this Resolution.

Immediately following the pricing of the Certificates, the Board Designated Officer shall obtain such information as he or she deems necessary to make such approvals as provided above. Thereupon, the Board Designated Officer shall make such approvals as provided above, shall, if necessary, execute a bond purchase contract or similar document approving the sale of the Certificates to the Purchaser thereof, as applicable, and shall execute the Certificate of Approval containing such terms and provisions of the Lease Payments and Certificates, which execution shall be conclusive evidence of the approval of the terms of the Lease Payments and Certificates. The provisions of the Certificate of Approval shall be deemed to be incorporated herein.

(c) Upon the occurrence of an Event of Nonrenewal or an Event of Default under the Operative Agreements, the Trustee shall be entitled to exercise such rights and remedies (including but not limited to the appointment of a receiver) as are provided in the Operative Agreements or as are otherwise provided under applicable law; *provided, however*, that no deficiency judgment upon foreclosure of the lien of the Trust Indenture may be entered against the Board, the State or any political subdivision of the State, except as otherwise expressly provided in the Trust [Indenture](#).

*Section 4. Limited Obligations.* The Certificates, together with the interest and premium, if any, thereon, are not general obligations of the Board, but are limited obligations and, except for the security provided by the ~~Trust Indenture~~ Operative Documents, are payable solely out of Lease Payments received by the Trustee under the Lease Agreement and certain other amounts received under the Trust Indenture. Nothing in this Resolution, the ~~Trust Indenture~~ Operative Documents, or the Certificates shall be construed as requiring the State or any political subdivision of the State to pay any of the Certificates or to pay any of the premium (if any) or interest thereon or to appropriate any money to pay the same. Pursuant to the Trust Indenture, the Certificates shall be secured by the Trust Estate which is specifically pledged, mortgaged, hypothecated, assigned and otherwise secured in the Trust Indenture, subject to Permitted Encumbrances, all for the equal and ratable payment of the Certificates and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Certificates, except as may be otherwise expressly authorized in the Trust Indenture. Neither the full faith and credit nor the taxing powers of the State or any political subdivision of such State is pledged to the payment of the principal of, or premium, if any, or interest on, the Certificates or other costs appertaining thereto. The Certificates and the interest and premium, if any, thereon do not now and shall never constitute an indebtedness of the Board, the State or any political subdivision of such State within the meaning of any State constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the State or any political subdivision of the State. No breach of any covenant or agreement in the Operative Agreements shall impose any general obligation or liability upon, nor a charge against, the Board or the general credit or taxing power of the State or any of its political subdivisions. THE OBLIGATION OF THE BOARD TO PAY LEASE PAYMENTS AND OTHER AMOUNTS UNDER THE LEASE AGREEMENT IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE BOARD TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE CERTIFICATES NOR THE EXECUTION AND DELIVERY OF THE OPERATIVE DOCUMENTS DIRECTLY OR CONTINGENTLY OBLIGATE THE BOARD TO APPROPRIATE ANY MONEY TO PAY ANY LEASE PAYMENTS OR TO PAY ANY LEASE PAYMENTS BEYOND THOSE APPROPRIATED FOR THE BOARD'S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE BOARD TO THE EXTENT PROVIDED IN THE LEASE AGREEMENT) TO PAY ANY LEASE PAYMENT DUE TO THE BANK UNDER THE TERMS OF THE LEASE AGREEMENT. NO PERSON EXECUTING THE LEASE AGREEMENT SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE EXECUTION OF THE LEASE.

*Section 5. Approval of Operative Agreements and Official Statement.* The forms, terms and provisions of each of the Operative Agreements and the Official Statement are each hereby approved in substantially the forms presented at this meeting and attached hereto, with such insertions, omissions and changes as shall be approved by the President of the Board, the execution of such documents by the President of the Board being conclusive evidence of such approval. The President of the Board is hereby authorized and directed to execute and the Business Administrator to attest and countersign each of the Operative Agreements to which the Board is a party, and the Business Administrator is hereby authorized and directed to affix or imprint the seal of the Board.

*Section 6. Other Actions with Respect to the Operative Agreements and Certificates.*

The officers and employees of the Board shall take all action necessary in conformity with the Act to carry out the execution and delivery of the Operative Agreements, including, without limitation, the execution and delivery of any closing and other documents, including a Tax Certificate, required to be delivered in connection with the sale and delivery of the Certificates and the execution and delivery of the Operative Documents. If the President of the Board or the Business Administrator shall be unavailable to execute, countersign or attest (as applicable), any of the Operative Agreements and/or the other documents that they are hereby authorized to execute, countersign and attest, the same may be executed, countersigned and attested (as applicable) by the Vice President of the Board or by any member of the Board, respectively.

*Section 7. Approval of Security During Construction of the Improvements.* In order to reduce the amount of the Lease Payments, the Board hereby determines that it is in the best interest of the District and the residents of the District to grant to the Bank a leasehold interest in ~~certain property and improvements owned by the Board (the~~ “the Security Property”) through the execution and delivery of the Security Lease. The Board Designated Officer is hereby authorized to determine the Security Property to be leased to the Bank under the Security Lease, with the total value of the Security Property being substantially equal to the principal amount of the Certificates; *provided, however*, that the total value of the Security Property shall not exceed the principal amount of the ~~Certificate~~Certificates by more than \$5,500,000. So long as no event of default shall have occurred and be continuing under the Operative Documents, the Security Lease shall terminate upon the occupancy of the Facilities by the District.

*Section 8. Approval of Selection of the Bank and the Trustee.* The Board hereby approves the selection of U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as the Bank and Trustee under the Operative Agreements.

*Section 9. Approval of Plans, Specifications and Estimated Project Cost.* To the extent not previously done, the Board hereby approves the current plans, specifications and estimated project cost for the Improvements.

*Section 10. Filing of Resolution.* The Business Administrator is hereby authorized and directed to file a certified copy of this Resolution in the records of the Board promptly following the adoption hereof.

*Section 11. Resolution Irrepealable.* After the execution and delivery of the Operative Agreements, this Resolution shall be and remain irrepealable until the Certificates and interest thereon shall have been fully paid, canceled and discharged.

*Section 12. Severability.* 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 such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution; *provided, however*, that nothing in this Section shall be construed to amend or modify the limitations provided in Section 43 hereof.

*Section 13. Conflicting Resolutions.* All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

*Section 14. Effective Date.* This Resolution shall be effective immediately upon its approval and adoption.

{Signature page follows.}

ADOPTED AND APPROVED this 10th day of June, 2026.

BOARD OF EDUCATION OF BOX ELDER SCHOOL  
DISTRICT, UTAH

By \_\_\_\_\_  
President, Board

[SEAL]

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
Business Administrator

**EXHIBIT A**

[ATTACH FORM OF PRIMARY LEASE]

**EXHIBIT B**

[ATTACH FORM OF ANNUAL APPROPRIATION TRUST INDENTURE]

**EXHIBIT C**

[ATTACH FORM OF SECURITY LEASE ]

**EXHIBIT D**

[ATTACH FORM OF ANNUAL APPROPRIATION LEASE AGREEMENT]

**EXHIBIT E**

[ATTACH FORM OF CONSTRUCTION AGENCY AGREEMENT]

**EXHIBIT F**

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

**EXHIBIT G**

[ATTACH FORM OF CERTIFICATE OF APPROVAL