

Salt Lake City, Utah

February 2, 2026

The State Finance Review Commission, a public body created under Section 63C-25-201, Utah Code Annotated 1953, as amended (the “Commission”), convened via electronic means at [3:30 p.m.] on February 2, 2026, with the following members present:

Marlo M. Oaks	Utah State Treasurer and Chair of the Commission
Tina Cannon	Utah State Auditor
Van Christensen	Director of Finance
[Perri Babalis	Attorney General Office designee]
[Blake Wade	Governor’s Office designee]
[Cleon Butterfield	Governor’s Office designee]
Johnathan Ward	State’s Financial Advisor (non-voting member)
Sophia DiCaro	Governor's Office of Planning and Budget

Absent:

Also Present:

After the meeting had been duly called to order by the Chair of the Commission, there was presented to the Commission a Certificate evidencing the giving of not less than 24 hours’ public notice of the February 2, 2026 meeting of the Commission by posting and providing a public notice in compliance with the provisions of law requiring public notice of Commission meetings. The Certificate was ordered recorded in the minutes of the meeting and is as follows:

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

CERTIFICATE

I, the undersigned Debt Manager of the Office of the State Treasurer, do hereby certify, according to the records of the State Finance Review Commission (the “Commission”) 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, my office gave not less than 24 hours’ public notice of the agenda, date, time and place of the February 2, 2026, public meeting held by the Commission, as follows:

- (a) By causing a Notice, in the form attached hereto as Exhibit A, to be posted on the Utah Public Notice Website at least 24 hours prior to the convening of the meeting;
- (b) By causing a Notice, in the form attached hereto as Exhibit A, to be posted on the State Treasurer’s official website; and
- (c) By causing a Notice, in the form attached hereto as Exhibit A, to be posted at the office of the Utah State Treasurer.

I have also caused a copy of such Notice, in the form attached hereto as Exhibit A, to be provided to each member of the Commission.

I further certify that the Commission does not hold regular meetings that are scheduled in advance over the course of a year but meets on an unscheduled basis from time to time, as needed.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this February 2, 2026.

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Diana Artica  
Debt Manager  
Office of the Utah State Treasurer

The Chair then stated that one of the purposes for this meeting was for the Commission to consult with the Board of Trustees of the Utah Transit Authority (the “Authority”) regarding the issuance of not to exceed \$120,000,000 of Sales Tax Revenue Refunding Bonds (the “Series 2026 Bonds”) by traditional means to refund any portion of the Authority’s outstanding senior and/or subordinate bonds. A discussion and consultation thereafter took place.

Following the above consultation and discussion, the Chair then stated that the Commission should consider the adoption of a resolution approving the issuance of the Series 2026 Bonds.

Thereupon, the following resolution was introduced in writing by the Chair, was discussed by the Commission and thereafter, pursuant to a motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

A RESOLUTION APPROVING THE ISSUANCE AND SALE BY THE UTAH TRANSIT AUTHORITY OF ITS SENIOR AND/OR SUBORDINATE SALES TAX REVENUE REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$120,000,000 BY TRADITIONAL MEANS FOR ANY PORTION OF THE UTAH TRANSIT AUTHORITY'S OUTSTANDING SENIOR AND/OR SUBORDINATE BONDS; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to the provisions of Section 17B-2a-808.1(5) of the Utah Code Annotated 1953, as amended, the Board of Trustees (the "Board") of the Utah Transit Authority (the "Authority") must consult with and receive approval from the Commission prior to the issuance by the Authority of bonds; and

WHEREAS, as required by such provisions, the Board of Trustees of the Authority has consulted with the Commission on the issuance by the Authority of its bonds by traditional means for the purpose of refinancing certain outstanding sales tax revenue bonds of the Authority [(with the intent to achieve net present value of debt service savings of 3%)], all as may be determined by the Authority, and the Commission now desires to approve the issuance by the Authority of its Sales Tax Revenue Refunding Bonds in the aggregate principal amount of not more than \$120,000,000, to be issued in one or more series, as determined by the Authority (collectively, the "Series 2026 Bonds").

NOW, THEREFORE, BE IT RESOLVED by the State Finance Review Commission of the State of Utah as follows:

Section 1.1 Authorization of Issuance of Bonds. In accordance with the provisions of Section 17B-2a-808.1(5) of the Utah Code Annotated 1953, as amended, the Commission hereby approves the issuance by the Authority of the Series 2026 Bonds in the aggregate principal amount of not to exceed \$120,000,000, to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not more than seven (7) years from their date or dates and to be sold at a discount from par of not to exceed one percent (1.0%) of the total principal amount thereof.

Section 1.2 Severability. It is hereby declared that all parts of this Resolution are severable, and 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 sections, paragraphs, clauses or provisions of this Resolution.

Section 1.3 Conflicting Resolutions; Effective Date. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED AND APPROVED by the State Finance Review Commission, this February 2, 2026.

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Chair, State Finance Review Commission

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

I, Diana Artica, Debt Manager of the Office of the State Treasurer, hereby certify that the foregoing is a true and correct copy of an excerpt of the minutes of the meeting of the State Finance Review Commission held on February 2, 2026, including the resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

WITNESS my signature at Salt Lake City, Utah, this February 2, 2026.

\_\_\_\_\_  
Diana Artica  
Debt Manager  
Office of the Utah State Treasurer

EXHIBIT A

**NOTICE OF DATE, TIME, PLACE AND AGENDA OF A MEETING OF THE STATE  
FINANCE REVIEW COMMISSION**

PUBLIC NOTICE IS HEREBY GIVEN that the State Finance Review Commission, a public body created under Section 63C-25-201, Utah Code Annotated 1953, as amended, will hold a public meeting via electronic means on February 2, 2026 commencing at the hour of [3:30 p.m.] Members of the public may join using the video conferencing link:

[insert link]

In the event that the above link is not operating please contact Diana Artica via email or phone at the following: [dartica@utah.gov](mailto:dartica@utah.gov). One or more Members of the Commission may participate via telephonic conference originated by the Chair, and the meeting shall be an electronic meeting within the meanings accorded by Utah law.

The Agenda for the meeting includes the following:

1. Approval of minutes of prior meetings.
2. A resolution approving the issuance by the Utah Transit Authority of not more than \$120,000,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds and providing for related matters.
3. Other matters of business.

DATED: [\_\_\_\_\_], 2026

STATE FINANCE REVIEW COMMISSION