

Salt Lake City, Utah

June 27, 2024

The Utah State Building Ownership Authority (the “Authority”), pursuant to due notice, met in public session on June 27, 2024, at the hour of 2:00 p.m., in the Rampton Room at the State Capitol Building, in Salt Lake City, Utah.

The meeting was duly called to order by the Chair, with the following members being present:

Deidre M. Henderson	Lieutenant Governor and Chair
Marvin Dodge	Executive Director – Dept. of Government Operations
Marlo M. Oaks	State Treasurer and Secretary

Absent:

There were also present:

Lee Fairbourn	Real Estate Program Manager, Division of Facilities Construction and Management
Perri Babalis	Assistant Attorney General
Kirt Slaugh	Chief Deputy State Treasurer

The Secretary presented to the Authority an affidavit evidencing the giving of not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 27, 2024 special meeting of the Authority in compliance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended. The affidavit was ordered recorded in the minutes of the meeting and is as follows:

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

I, Marlo M. Oaks, the Secretary of the Utah State Building Ownership Authority (the “Authority”), do hereby certify, according to the records of the Authority 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, there was given not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 27, 2024, public meeting held by the Authority by causing a Notice, in the form attached hereto as Exhibit A, to be:

(a) posted in a public location within the Authority that is reasonably likely to be seen by residents of the Authority at least twenty-four (24) hours prior to the convening of the meeting;

(b) posted on the Utah State Treasurer’s official website, on behalf of the Authority, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

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 Authority.

I further certify that the Authority 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 set my hand and affixed the official seal of the Utah State Building Ownership Authority this June 27, 2024.

[SEAL]

Secretary
Utah State Building Ownership Authority

After the conduct of other business not pertinent to the following, the Chair stated that one of the purposes of said public meeting was the consideration and adoption of a Resolution (a) authorizing the issuance of Lease Revenue Refunding Bonds (State Facilities Master Lease Program), Series 2024A (the “Series 2024A Bonds”) and Lease Revenue Bonds (State Facilities Master Lease Program), Series 2024B (the “Series 2024B Bonds”) and collectively with the Series 2024A Bonds, the “Series 2024 Bonds”), pursuant to the provisions of the State Building Ownership Authority Act, Title 63B, Chapter 1, Part 3 of the Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the “Act”), for the purpose of financing and refinancing the acquisition and construction of certain facilities for certain state bodies of the State of Utah; (b) authorizing the execution and delivery by the Authority of one or more Supplemental Indentures of Trust to an Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, Amendments to a State Facilities Master Lease Agreement, Continuing Disclosure Undertakings, Bond Purchase Agreements, Supplements to the State Facilities Master Agency Agreement (for the facilities financed with the Series 2024 Bonds), Official Statements and other related documents and (c) designating officers to take certain actions on behalf of the Authority regarding the marketing and sale of the Series 2024 Bonds.

Thereupon, the following Resolution was introduced in written form by the Chair and, pursuant to motion duly made by _____ and seconded by _____, was adopted and approved by the following vote:

Aye:

Nay:

The Resolution was thereupon signed by the Chair and was attested and recorded by the Secretary in the official records of the Authority.

The Resolution is as follows:

RESOLUTION OF THE UTAH STATE BUILDING OWNERSHIP AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF ITS LEASE REVENUE REFUNDING BONDS (STATE FACILITIES MASTER LEASE PROGRAM), SERIES 2024A (THE “SERIES 2024A BONDS”) AND LEASE REVENUE BONDS (STATE FACILITIES MASTER LEASE PROGRAM), SERIES 2024B (THE “SERIES 2024B BONDS”) AND COLLECTIVELY WITH THE SERIES 2024A BONDS, THE “SERIES 2024 BONDS”) (TO BE ISSUED IN ONE OR MORE SERIES FROM TIME TO TIME AND WITH SUCH OTHER SERIES AND/OR TITLE DESIGNATIONS AS THE AUTHORITY MAY DETERMINE); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2024 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2024 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2024 BONDS MAY MATURE, THE MAXIMUM NET EFFECTIVE INTEREST RATE THAT THE SERIES 2024 BONDS MAY BEAR AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2024 BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE CIRCULATION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL INDENTURES OF TRUST, AMENDMENTS TO MASTER LEASE AGREEMENT, CONTINUING DISCLOSURE UNDERTAKINGS, BOND PURCHASE AGREEMENTS, SUPPLEMENTS TO THE STATE FACILITIES MASTER AGENCY AGREEMENT AND OTHER AGREEMENTS AND DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the Utah State Building Ownership Authority, a body politic and corporate of the State of Utah (the “Authority”), is authorized to issue revenue bonds pursuant to the State Building Ownership Authority Act (the “Building Ownership Act”), Title 63B, Chapter 1, Part 3 of the Utah Code Annotated 1953, as amended (the “Utah Code”) and revenue refunding bonds pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27 of the Utah Code (the “Refunding Act” and collectively with the Building Ownership Act, the “Act”) for the purpose (among others) of financing and refinancing the costs of acquiring, constructing, reconstructing, restoring, enlarging, improving, renovating, repairing, replacing, equipping or furnishing any public building, structure or property for any governmental purpose of “state bodies” (as defined in the Act and as used herein “State Bodies”) and the related and appurtenant easements, rights-of-way, improvements, paving, utilities, landscaping, parking facilities and the lands and grounds, together with the personal property necessary, convenient or appurtenant thereto, and all expenses connected with the authorization, sale and issuance of its revenue bonds and

paying the cost of interest on such revenue bonds for a reasonable time prior to, during and for a reasonable period of time after completion of the acquisition or construction of such facilities; and

WHEREAS, the Building Ownership Act provides that such revenue bonds must be secured by a pledge and assignment of the revenues received from the leases and agreements that the Authority enters into with State Bodies for the use and occupancy of the facilities financed or refinanced with the proceeds of sale of such revenue bonds and may be secured by (a) a mortgage covering all or any part of property acquired or constructed under the Act, including all or any part of the facilities financed with the proceeds of sale of such revenue bonds, (b) a pledge and assignment of the leases and agreements for such facilities and (c) such other security devices with respect to such facilities as may be deemed most advantageous by the Authority; and

WHEREAS, to finance the cost of acquisition and construction of certain facilities pursuant to the Building Ownership Act, the Authority has heretofore issued pursuant to the Act certain outstanding parity bonds (the “Outstanding Parity Bonds”) under an Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994, as heretofore supplemented and amended (the “Original Indenture”) between the Authority and Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, N.A., as trustee (the “Trustee”), and the Authority desires to authorize the refunding of a portion of the Outstanding Parity Bonds (the portion of any of the Outstanding Parity Bonds chosen for such refunding is referred to as the “Refunded Bonds”); and

WHEREAS, Section 212 of the Original Indenture provides that Additional Bonds (as such term is defined in the Original Indenture) may be issued under the Original Indenture, subject to satisfaction of the terms and conditions for such issuance as provided in the Original Indenture and in Section 5.07(b) of the State Facilities Master Lease Agreement, dated as of September 1, 1994, as heretofore supplemented and amended (the “Original Master Lease”) between the Authority and the Lessee (described below), and such Additional Bonds shall be secured by the lien of the Indenture (defined herein) and the Mortgages (as such term is defined in the Original Indenture) and rank pari passu with the Outstanding Parity Bonds and any Additional Bonds issued pursuant to the Indenture; and

WHEREAS, Section 5.07(b) of the Original Master Lease and Section 212 of the Original Indenture authorize the issuance of such Additional Bonds for the purpose, among other things, of providing funds to pay the costs of Acquiring or Constructing any Additional Facilities (as each such term is defined in the Original Indenture) for the use and benefit of the Lessee and any State Bodies, subject to satisfaction of certain conditions as set forth in Section 5.07(b)(iii) of the Original Master Lease, all of which the Lessee and the Authority shall have satisfied prior to the issuance of the Series 2024 Bonds hereinafter described; and

WHEREAS, the State of Utah, acting through its Department of Government Operations, Division of Facilities Construction and Management (the “Lessee”), desires

the Authority to undertake pursuant to the Act the acquisition and construction of facilities consisting of (i) the Park City Liquor Store, and related facilities, property and improvements (the “Park City Liquor Store 2024 Facilities”), on land located in Summit County, Utah, as authorized specifically pursuant to Section 63B-32-102(1)(a) of the Utah Code, (ii) the St. George liquor store, and related facilities, property and improvements (the “St. George Liquor Store 2024 Facilities”), on land located in Washington County, Utah, as authorized specifically pursuant to Section 63B-32-102(2)(a) of the Utah Code, and (iii) any other facilities specifically authorized by legislation as of the date hereof and determined to be included by the Designated Officer as defined and described herein (the “Additional 2024 Facilities”) and collectively with the Park City Liquor Store 2024 Facilities and the St. George Liquor Store 2024 Facilities, the “2024 Facilities”); and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority has determined to (a) issue its not to exceed \$100,000,000 aggregate principal amount of Utah State Building Ownership Authority Lease Revenue Refunding Bonds (State Facilities Master Lease Program), Series 2024A (the “Series 2024A Bonds”) and Lease Revenue Bonds (State Facilities Master Lease Program), Series 2024B (the “Series 2024B Bonds”) and collectively with the Series 2024A Bonds, the “Series 2024 Bonds”) (to be issued in one or more series from time to time and with such other series and/or title designations as the Authority may determine), pursuant to the Original Indenture, as heretofore supplemented and amended, and as further supplemented and amended by one or more Supplemental Indentures of Trust (the “Supplemental Indenture” and, as so further supplemented and amended, the “Indenture”), to provide funds for the purpose of (i) paying the costs of acquiring, constructing, equipping and furnishing the 2024 Facilities, for the use, occupancy and operation thereof by the Lessee and permitted sublessees as provided in the Master Lease (described below), (ii) refunding the Refunded Bonds and (iii) paying costs of issuance of the Series 2024 Bonds relating to the issuance, sale and delivery of the Series 2024 Bonds and (b) to lease the 2024 Facilities to the Lessee in consideration of certain base rentals and additional rentals to be paid as provided in the Master Lease, which will be sufficient (so long as the Lessee extends the term of the Master Lease for each successive one year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2024 Bonds and certain other costs and expenses of the Series 2024 Bonds; and

WHEREAS, the Authority (in its capacity as ground lessee) desires to enter into a site lease (the “Park City Liquor Store 2024 Site Lease”), in substantially the form attached hereto as Exhibit D, pursuant to which the Authority will lease the Park City Liquor Store 2024 Facilities site; and

WHEREAS, the Authority (in its capacity as ground lessee) desires to enter into a site lease (the “St. George Liquor Store 2024 Site Lease”), in substantially the form attached hereto as Exhibit D, pursuant to which the Authority will lease the St. George Liquor Store 2024 Facilities site; and

WHEREAS, the Authority (in its capacity as ground lessee) desires to authorize any other site lease for any Additional 2024 Facilities as may be included by the Designated

Officer in a form substantially similar to the other forms of Site Lease attached hereto, pursuant to which the Authority may lease the Additional 2024 Facilities site; and

WHEREAS, the Authority and the Lessee desire to enter into one or more Amendments to the Original Lease (the “Amendment”), pursuant to which the Authority has agreed (a) to acquire and construct or to cause the acquisition and construction of the 2024 Facilities and (b) to lease the 2024 Facilities to the Lessee, all on the terms and conditions set forth therein; and

WHEREAS, the Lessee will agree, as agent of the Authority pursuant to one or more Supplements (the “Supplement to Agency Agreement”) to that certain State Facilities Master Agency Agreement, dated as of September 1, 1994, as supplemented (the “Agency Agreement”), to acquire and construct or cause the acquisition and construction of the 2024 Facilities, as provided therein and in the Master Lease; and

WHEREAS, the Authority desires to provide and to cause the Lessee to provide, if required, the Lessee’s annual reports and notices of certain events pursuant to one or more Continuing Disclosure Undertakings, to be dated the date of original delivery of the Series 2024 Bonds (the “Continuing Disclosure Undertaking”), by the Lessee; and

WHEREAS, Section 63B-1-317 of the Utah Code and the Refunding Act provide for the publication of a Notice of Bonds to be Issued, and the Authority desires to cause the publication of such a Notice at this time in compliance with said Section and Refunding Act regarding the Series 2024 Bonds; and

WHEREAS, Zions Public Finance Inc., the Authority’s municipal advisor (the “Municipal Advisor”), has advised the Authority that due to unusually high bond-market volatility, delegating authority to a Designated Officer (as described and defined herein) to make the determinations described below will allow the Authority to more quickly adjust to market conditions and provide flexibility to optimize the terms of the Series 2024 Bonds to the benefit of the Authority; and

WHEREAS, in the event that the Designated Officer determines that it is in the best interests of the Authority to publicly offer all or a portion of the Series 2024 Bonds, the Authority desires to authorize the use and distribution of one or more Preliminary Official Statements (the “Preliminary Official Statement”) in substantially the form attached hereto as Exhibit F, including a form of an Official Notice of Bond Sale or a substantially similar document for use with or without a Preliminary Official Statement (the “Official Notice of Bond Sale”) in the case where the Series 2024 Bonds are sold at a competitive sale, or one or more Bond Purchase Agreements (the “Bond Purchase Agreement”) in substantially the form attached hereto as Exhibit H in the case where the Series 2024 Bonds are sold as a private or negotiated underwriting sale and to approve one or more final Official Statements (the “Official Statement”) in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, at the recommendation of the Municipal Advisor, the Authority desires to grant to any one of the State Treasurer and Secretary of the Authority, or any

Deputy Treasurer (the “Designated Officer”), the authority (a) determine whether all or a portion of the Series 2024 Bonds should be sold pursuant to a private placement or a public offering (including via a negotiated underwriting or public bid); (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2024 Bonds shall be sold; (c) select the underwriter or purchaser (the “Underwriter/Purchaser”) of the Series 2024 Bonds and, if needed, execute a Certificate of Award (the “Certificate of Award”) in substantially the form attached hereto as Exhibit I, confirming the sale of the Series 2024 Bonds to the winning bidder pursuant to the Official Notice of Bond Sale; (d) select and determine the 2024 Facilities to be financed; (e) determine whether or not the Refunded Bonds should be refunded at the time a series of the Series 2024 Bonds is issued and (f) make any changes with respect to the Series 2024 Bonds and the documents approved herein from those terms which were before the Authority at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, it is hereby resolved by the Utah State Building Ownership Authority as follows:

Section 1. Authorization of Bonds. The Members of the Authority hereby find and determine that it is in the best interests of the State of Utah, its inhabitants and members of the general public for the Authority (a) to issue its Series 2024 Bonds in an aggregate principal amount not to exceed \$100,000,000, to bear interest at such rate or rates (including variable rates) that result in a net effective interest rate on the Series 2024 Bonds that does not exceed six percent (6.0%) per annum, to mature in not more than twenty (20) years from their date or dates, to be sold at a discount from par (expressed as a percentage of principal amount) of not to exceed two percent (2.0%) and to be subject to optional redemption within at least 11 years of their date of issuance, all pursuant to the Act and the Original Indenture as supplemented by a Supplemental Indenture, in substantially final form of which is attached hereto as Exhibit B, (b) to lease the 2024 Facilities to the Lessee pursuant to the Lease as supplemented by an Amendment, in substantially final form of which is attached hereto as Exhibit C, and the Authority hereby declares its intention to issue the Series 2024 Bonds according to the provisions of this Section.

The Supplemental Indenture, the Amendment, the Park City Liquor Store 2024 Site Lease, the St. George Liquor Store 2024 Site Lease, any substantially similar site lease(s) to those authorized herein related to Additional 2024 Facilities, the Continuing Disclosure Undertaking, the Official Statement, the Bond Purchase Agreement, the Supplement to Agency Agreement, and other related agreements and documents are herein referred to as the “2024 Operative Agreements.”

The Authority hereby authorizes and approves the issuance of the Series 2024 Bonds pursuant to the provisions of the Act, this Resolution, and the Indenture, with such changes thereto and to the 2024 Operative Agreements as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 2. Designated Officer. The Designated Officer is hereby authorized to select the Underwriter/Purchaser and specify and agree as to the 2024 Facilities to be

financed, the method of sale (among competitive sale or negotiated sale (including a private placement without the use of an Official Statement), the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2024 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale via a private placement, negotiated underwriting, or competitive sale, the selection of the Underwriter/Purchaser and the determination of the final terms and redemption provisions for the Series 2024 Bonds by the Designated Officer shall be evidenced by the execution of the Certificate of Award in substantially the form attached hereto as Exhibit I in the case where the Series 2024 Bonds are sold at a competitive sale or the Bond Purchase Agreement if the Series 2024 Bonds are sold at a private or negotiated underwriting sale. The form of the Certificate of Award and of the Bond Purchase Agreement are hereby authorized, approved and confirmed.

Section 3. Execution of Bonds. The Chair or Vice Chair of the Authority (the “Chair” or “Vice Chair”) is hereby authorized and directed to execute, and the Secretary of the Authority (the “Secretary”) is hereby authorized and directed to attest, the Series 2024 Bonds and each is hereby authorized and directed to deliver them to the Trustee for authentication pursuant to the Indenture. The corporate seal of the Authority or the facsimile thereof is hereby authorized and directed to be affixed to all Series 2024 Bonds. The signatures of the Chair or Vice Chair and the Secretary on the Series 2024 Bonds may be by facsimile. The Chair, the Vice Chair and the Secretary hereby adopt any facsimile signatures used on the Series 2024 Bonds as their own.

Section 4. Delivery of the Series 2024 Bonds; Application of Proceeds. The Authority shall deliver the Series 2024 Bonds to the Underwriter/Purchaser and receive payment therefor in accordance with the terms of the bid of the Underwriter/Purchaser and set the proceeds of sale of the Series 2024 Bonds aside for deposit and use as provided in the Supplemental Indenture.

Section 5. Approval of 2024 Operative Agreements. The forms, terms and provisions of the Supplemental Indenture, the Amendment, the Park City Liquor Store 2024 Site Lease, the St. George Liquor Store 2024 Site Lease, the Continuing Disclosure Undertaking, the Official Statement, the Supplement to Agency Agreement, the Bond Purchase Agreement and the Certificate of Award are each hereby approved in substantially the forms presented at this meeting and attached hereto as Exhibits B, C, D, E, F, G, H and I (plus any additional substantially similar site lease(s) required for any Additional 2024 Facilities), respectively, are hereby approved in customary form, in each case with such insertions, omissions and changes as shall be approved by the Chair, the Vice Chair or other members of the Authority executing the same, the execution of such documents being conclusive evidence of such approval, and the Chair or the Vice Chair is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, each of such 2024 Operative Agreements and any related exhibits attached thereto, and the Secretary is hereby authorized and directed to affix the corporate seal of the Authority to each of such 2024 Operative Agreements.

Section 6. Other Actions with Respect to the Series 2024 Bonds and the 2024 Operative Agreements. The officers and employees of the Authority shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2024 Bonds and the execution and delivery of each of the 2024 Operative Agreements, including, without limitation, the execution and delivery of any termination agreements, mortgages and security documents related to the 2024 Facilities and closing and other documents required to be delivered in connection with the sale and delivery of the Series 2024 Bonds and the execution and delivery of the 2024 Operative Agreements.

Section 7. Preparation and Distribution of Additional Documents. The preparation and distribution of any other documents required in connection with the sale of the Series 2024 Bonds, including, without limitation, a Bond Purchase Agreement, a Preliminary Official Statement and an Official Notice of Bond Sale, if applicable, is hereby authorized.

Section 8. Publication of Notice of Bonds to be Issued. In accordance with the provisions of Section 63B-1-317 of the Utah Code and the Refunding Act, the Authority shall cause the following “NOTICE OF BONDS TO BE ISSUED” for the Series 2024 Bonds to be (i) published one time in the Deseret News, a newspaper published and of general circulation in the State of Utah, (ii) posted on the www.utahlegals.com website (established by the collective efforts of Utah’s newspapers), and (iii) posted as a Class A notice under Section 63G-30-102 (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the Utah State Treasurer’s official website on behalf of the Authority and (c) in a public location within the Authority that is reasonably likely to be seen by residents of the Authority, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the State Treasurer, as Secretary of the Authority, for public examination during the regular business hours of the State Treasurer’s office until at least 30 days from and after the date of publication thereof. Such “NOTICE OF BONDS TO BE ISSUED” shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 63B-1-317, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Act”), that on June 27, 2024, the Utah State Building Ownership Authority (the “Authority”) adopted a resolution (the “Resolution”) in which it authorized and approved the issuance of its Lease Revenue Refunding Bonds (State Facilities Master Lease Program), Series 2024A (the “Series 2024A Bonds”) and Lease Revenue Bonds (State Facilities Master Lease Program), Series 2024B (the “Series 2024B Bonds” and collectively with the Series 2024A Bonds, the “Series 2024 Bonds”) (in one or more series from time to time, with such other series and/or title designations as the Authority may determine, and, in the Authority’s discretion, combined with any other bonds approved by the Authority), in an aggregate principal amount not to exceed \$100,000,000, to bear interest at such rate or rates (including variable rates) that result in a net effective interest rate on the Series 2024 Bonds that does not

exceed six percent (6.0%) per annum, to mature in not more than twenty (20) years from their date or dates and to be sold at a discount from par (expressed as a percentage of principal amount) of not to exceed two percent (2.0%).

The Series 2024 Bonds are to be issued, pursuant to the Resolution, the Refunding Act and the provisions of the State Building Ownership Act, Title 63B, Chapter 1, Part 3 (the “Act”) of the Utah Code Annotated 1953, as amended (the “Utah Code”), for the purpose of financing (i) the Park City liquor store and related improvements, the St. George liquor store and related improvements, and any other facilities specifically authorized by legislation as of the date of the Resolution pursuant to the specific authorizations of Utah Code, and funding interest on the Series 2024 Bonds during construction of the project and as permitted by law thereafter, (ii) refunding certain outstanding bonds of the Authority and (iii) paying costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds are to be issued and sold by the Authority pursuant to the Act and the Resolution, including as part of the Resolution the form of a Supplemental Indenture of Trust (the “Supplemental Indenture”) to an Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994 and the form of an Amendment (the “Amendment to Lease”) to a State Facilities Master Lease Agreement, dated as of September 1, 1994. The Series 2024 Bonds are to be issued, and the Supplemental Indenture and the Amendment to Lease are to be executed and delivered, substantially in such form as approved by the Resolution, with such changes thereto as shall be approved by the Authority, provided that the principal amount, net effective interest rate, maturity and discount will not exceed the maximum terms described above.

The Series 2024 Bonds are secured by certain lease payments to be paid by the State of Utah.

A copy of the Resolution (including the respective forms of the Supplemental Indenture and the Amendment to Lease attached thereto) is on file in the office of the State Treasurer, as Secretary of the Authority, Suite 180 in the State Capitol Building, in Salt Lake City, Utah, where the Resolution (including the exhibits attached thereto) may be examined during regular business hours of the State Treasurer’s office from 8:00 a.m. to 5:00 p.m. Monday through Friday. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any interested person shall have the right to contest the legality of the Resolution (including the Supplemental Indenture and the Amendment to Lease attached thereto and the transactions contemplated thereby) or the Series 2024 Bonds authorized thereby or any provisions made for the security and payment of the Series 2024 Bonds, including but not limited to the Supplemental Indenture or Amendment to Lease, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality of same for any cause whatsoever.

DATED this June 27, 2024.

/s/ Marlo M. Oaks
Secretary
Utah State Building Ownership Authority

Section 9. Contest Period. For a period of 30 days after publication of the Notice of Bonds to be Issued, any interested person shall have the right to contest the legality of this Resolution or of the Series 2024 Bonds hereby authorized or any provisions made for the security and payment of the Series 2024 Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the same for any cause whatsoever.

Section 10. Reimbursement. The State Treasurer, on behalf of the State and the Authority, from time to time has declared the State's and the Authority's intent to incur and reimburse capital expenditures for certain capital projects, which may include the 2024 Facilities. Furthermore, portions of the statutory authorizations for the 2024 Facilities declare the State's intent to incur and reimburse capital expenditures for the 2024 Facilities to be financed with the proceeds of the Series 2024 Bonds. To the extent that neither the State Treasurer nor the statutory authorizations have declared the State's or the Authority's intent to incur and reimburse capital expenditures for the 2024 Facilities, the Authority hereby declares such intent on behalf of itself and the State. The Authority intends that the Series 2024 Bonds are to be issued and the reimbursements are to be made by the later of 18-months after the payment of the costs or after the project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

Section 11. Limited Obligations. The Series 2024 Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Authority, but are limited obligations and, except for the security provided by the Indenture and the Mortgages pursuant to Section 63B-1-309 of the Building Ownership Act, are payable solely from the Base Rentals received under the Master Lease and certain other amounts received under the Master Lease, the Mortgages and the Indenture. Pursuant to Section 63B-1-309 of the Building Ownership Act, the Series 2024 Bonds shall be secured by the Trust Estate under the Indenture for the equal and ratable payment of the Series 2024 Bonds and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Series 2024 Bonds, except as may be otherwise expressly authorized in the Indenture. Neither the full faith and credit nor the taxing powers of the State or any political subdivision of the State is pledged to the payment of the principal of, or premium, if any, or interest on, the Series 2024 Bonds or other costs appertaining thereto. The Series 2024 Bonds and the interest and premium, if any, thereon shall not now nor shall ever constitute an indebtedness of the Authority, the State or any political subdivision of the State within the meaning of any State constitutional provision or limitation nor constitute or 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.

THE OBLIGATION OF THE LESSEE TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE MASTER LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. NEITHER THE OBLIGATION OF THE LESSEE TO MAKE SUCH PAYMENTS NOR THE SERIES 2024 BONDS WILL CONSTITUTE A DEBT OF THE AUTHORITY, THE STATE (AS LESSEE OR OTHERWISE) OR ANY POLITICAL SUBDIVISION OF THE STATE. NEITHER THE ISSUANCE OF THE SERIES 2024 BONDS NOR THE EXECUTION AND DELIVERY OF THE MASTER LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE STATE (AS LESSEE OR

OTHERWISE) OR ANY POLITICAL SUBDIVISION THEREOF TO APPROPRIATE ANY MONEY TO PAY RENTALS UNDER THE MASTER LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE THEN CURRENT FISCAL YEAR OF THE STATE. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE LESSEE'S OFFICERS AND AGENTS, NOR OFFICERS, TRUSTEES OR AGENTS OF THE AUTHORITY, NOR ANY PERSONS EXECUTING THE SERIES 2024 BONDS, OR THE MASTER LEASE SHALL BE LIABLE PERSONALLY ON THE SERIES 2024 BONDS OR THE MASTER LEASE OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2024 BONDS OR THE EXECUTION OF THE MASTER LEASE.

Upon the occurrence of an Event of Nonappropriation (as such term is defined in the Master Lease) or an Event of Default under the Master Lease or the Indenture, 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 Indenture or as are otherwise provided to the Authority under the Act or other applicable law; provided, however, that no deficiency judgment upon foreclosure of the lien of the Indenture may be entered against the Authority, the State of Utah or any political subdivision of the State of Utah, except as otherwise expressly provided in the Indenture and as permitted by the Act.

Section 12. Request and Authorization to Trustee. The Chair or the Vice Chair and the Secretary are hereby authorized and directed to execute and deliver to the Trustee the request and authorization of the Authority for the authentication and delivery of the Series 2024 Bonds by the Trustee in accordance with the Supplemental Indenture.

Section 13. Resolution Irrepealable. After any of the Series 2024 Bonds are delivered by the Trustee to the Underwriter/Purchaser thereof upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2024 Bonds and interest thereon shall have been fully paid, canceled and discharged.

Section 14. 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 14 shall be construed to amend or modify the limitations provided in Section 6 hereof.

Section 15. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

PASSED AND APPROVED by the Utah State Building Ownership Authority this
June 27, 2024.

UTAH STATE BUILDING OWNERSHIP
AUTHORITY

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Secretary

(Other business not pertinent to the above appears in the minutes of the meeting.)

Upon the conclusion of all business and upon motion duly made and carried, the meeting of the Authority was adjourned.

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Secretary

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

I, Marlo M. Oaks, the duly qualified and acting Secretary of the Utah State Building Ownership Authority (the “Authority”), do hereby certify, according to the records of the Authority in my official possession, that the above and foregoing constitutes a true and correct copy of the excerpts from the minutes of a public meeting of the Authority, held on June 27, 2024, as the minutes are officially of record in the records of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Utah State Building Ownership Authority, this June 27, 2024.

Secretary
Utah State Building Ownership Authority

[SEAL]

EXHIBIT A

NOTICE OF DATE, TIME, PLACE AND AGENDA OF A MEETING OF
THE UTAH STATE BUILDING OWNERSHIP AUTHORITY

PUBLIC NOTICE IS HEREBY GIVEN that the State Building Ownership Authority, a public body politic and corporate created under Section 63B-1-304, Utah Code Annotated 1953, as amended, will hold a public meeting in the Rampton Room at the Capitol Building, Salt Lake City, Utah, on Thursday, June 27, 2024, commencing at the hour of 2:00 p.m. Members and the public may participate electronically by joining the following link:

<https://us06web.zoom.us/j/81011442852?pwd=cwAvVbShatmaVaSkKmaWYyfhnY5IS4.1>

Meeting ID: 810 1144 2852
Passcode: 174645

The Agenda for the meeting includes the following:

1. Approval of minutes of prior meetings.
2. A resolution of the Utah State Building Ownership Authority (the “Authority”) authorizing the issuance and sale of the Authority’s Lease Revenue Refunding Bonds (State Facilities Master Lease Program), Series 2024A (the “Series 2024A Bonds”) and Lease Revenue Bonds (State Facilities Master Lease Program), Series 2024B (the “Series 2024B Bonds” and collectively with the Series 2024A Bonds, the “Series 2024 Bonds”) (to be issued in one or more series from time to time and with such other series and/or title designations as the Authority may determine); fixing the maximum principal amount of the Series 2024 Bonds, the maximum number of years over which the Series 2024 Bonds may mature, the maximum net effective interest rate that the Series 2024 Bonds may bear and the maximum discount from par at which the Series 2024 Bonds may be sold; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period; authorizing the circulation of certain documents with respect thereto; designating officers to take certain actions on behalf of the Authority related to the Series 2024 Bonds; and providing for related matters.
3. Matters related to the issuance and sale of lease revenue and refunding bonds of the State Building Ownership Authority.

DATED: June 25, 2024

UTAH STATE BUILDING OWNERSHIP
AUTHORITY

/s/ Marlo M. Oaks

State Treasurer and Secretary of the Utah
State Building Ownership Authority

EXHIBIT B

(FORM OF SUPPLEMENTAL INDENTURE OF TRUST)

EXHIBIT C

(FORM OF AMENDMENT TO LEASE)

EXHIBIT D

(FORM OF LIQUOR STORE 2024 SITE LEASE)

EXHIBIT E

(FORM OF CONTINUING DISCLOSURE UNDERTAKING)

EXHIBIT F

(FORM OF PRELIMINARY OFFICIAL STATEMENT)

EXHIBIT G

(FORM OF SUPPLEMENT TO AGENCY AGREEMENT)

EXHIBIT H

(FORM OF BOND PURCHASE AGREEMENT)

EXHIBIT I

(FORM OF CERTIFICATE OF AWARD)