

Salt Lake City, Utah

April 9, 2020

The State Bonding Commission, a public body created under Section 63B-1-201, Utah Code Annotated 1953, as amended (the “Commission”), held a public meeting via electronic means, at 2:00 p.m., on Thursday, April 9, 2020, with the following members present:

Spencer J. Cox	Lieutenant Governor and Chair of the Commission
David C. Damschen	State Treasurer and Member of the Commission
Blaine L. Carlton	Member and Vice Chair of the Commission

Absent:

Also Present:

Kirt Slauch	Deputy State Treasurer
Perri Babalis	Assistant Attorney General

After the meeting had been duly called to order by Spencer J. Cox, Chair of the Commission, David C. Damschen, State Treasurer and Secretary of the Commission, presented to the Commission a Certificate evidencing the giving of not less than 24 hours’ public notice of the April 9, 2020 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 Treasurer of the State of Utah and the Secretary of the State Bonding Commission (the “Commission”), do hereby certify, according to the records of 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 April 9, 2020, public meeting held by the Commission, as follows:

(a) By causing a copy of such Notice, in the form attached hereto as Exhibit A, to be provided to local media correspondents on or before April 8, 2020, at least 24 hours before the convening of the meeting, by providing a copy thereof to the local media correspondent of The Salt Lake Tribune and to the local media correspondent of the Deseret News, both newspapers of general circulation within the State of Utah, and to any other local media correspondent which has requested notification of meetings of the Commission; and

(b) By causing a copy of such 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.

Due to Infectious Disease COVID-19 Novel Coronavirus, this public meeting will be held electronically in accordance with Executive Order 2020-5 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 issued by Governor Herbert on March 18, 2020, and negating the requirement for an anchor location and subsequent posting of the Notice at the anchor location. The public may monitor or listen to open portions of the meeting electronically by following the instructions in the Notice. No physical meeting location will be available.

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
9th day of April, 2020.

David C. Damschen, State Treasurer and
Secretary of the State Bonding Commission

The Chair then stated that the Commission should consider the adoption of a resolution authorizing the issuance, sale and delivery of not more than \$750,000,000 General Obligation Bonds, Series 2020B.

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 AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$750,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE STATE OF UTAH; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to the provisions of (a) Title 63B, Chapter 1a (the “General Obligation Bond Act”) of the Utah Code Annotated 1953, as amended (the “Utah Code”) and (b) previous or hereafter passed legislative authorizations pursuant the General Obligation Bond Act (collectively with the General Obligation Bond Act, the “General Obligation Bond Authorizations”), the Commission is authorized to issue general obligation bonds of the State of Utah (the “State”) to (i) pay all or part of the costs of acquiring and constructing a portion of the prison project, the highway projects, and other capital projects as identified in the General Obligation Bond Authorizations (collectively, the “Projects”) and (ii) pay all or part of any cost incident to the issuance and sale of such bonds; and

WHEREAS, in accordance with the provisions of the General Obligation Bond Authorizations, the Commission desires to authorize the issuance of general obligation bonds of the State in one or more series (the “Bonds”); and

WHEREAS, the General Obligation Bond Act provides for the publication of a Notice of Bonds to be Issued, and the Commission desires to provide for the publication of such a Notice at this time in compliance with said act; and

WHEREAS, it is necessary and desirable to authorize the circulation of a Preliminary Official Statement relating to the sale of the Bonds.

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

Section 1.1 Authorization of Bonds. In accordance with and subject to the terms, conditions and limitations established by the General Obligation Bond Authorizations and in compliance with conditions precedent therefore, the Bonds of the State are hereby authorized to be issued in the aggregate principal amount of not more than \$750,000,000 for the purpose of (a) paying all or part of the cost of the Projects and (b) paying all or part of the costs of issuance of the Bonds. Such series of Bonds shall be designated “General Obligation Bonds, Series 2020B”; provided, however, that such Bonds may be issued in one or more series and with such additional or alternate designations as the Commission may determine.

Section 1.2 Method of Sale. The Commission hereby authorizes the State Treasurer in consultation with the State's financial advisor to determine the method of sale of the Bonds and to approve a Preliminary Official Statement and other documents necessary for such sale.

Section 1.3 Maximum Terms of Bonds. The Bonds authorized hereby shall be issued in the aggregate principal amount of not to exceed \$750,000,000 shall bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum, shall mature in not more than fifteen (15) years from their date or dates and shall be sold at a discount from par of not to exceed two percent (2.0%) of the total principal amount thereof.

Section 1.4 Issuance of Bonds. The Bonds will be issued pursuant to a resolution to be adopted by the Commission authorizing and confirming the sale of the Bonds (a copy of which in substantially final form is attached hereto as Exhibit B and is herein referred to as the "Final Bond Resolution") with such changes thereto as shall be approved by the Commission upon the adoption thereof.

Section 1.5 Publication of Notice of Bonds to be Issued. In accordance with the provisions of the General Obligation Bond Act, the State Treasurer shall cause the following "Notice of Bonds to be Issued" to be (i) published one time in The Salt Lake Tribune and the Deseret News, newspapers having general circulation in the State, (ii) posted on the www.utahlegals.com website (required by law to be done by the above newspapers) and (iii) posted on the Utah Public Notice Website created under Section 63F-1-701 of the Utah Code, and shall cause a copy of this resolution (together with all exhibits hereto) to be kept on file in his office for public examination during the regular business hours of the State Treasurer until at least 30 days from and after the date of publication thereof. The "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 (a) Title 63B, Chapter 1a (the “General Obligation Bond Act”) of the Utah Code Annotated 1953, as amended (the “Utah Code”) and (b) previous or hereafter passed legislative authorizations pursuant the General Obligation Bond Act (collectively with the General Obligation Bond Act, the “General Obligation Bond Authorizations”), that on April 9, 2020, the State Bonding Commission (the “Commission”), adopted a resolution in which it authorized and approved the issuance by the State of Utah (the “State”) of its General Obligation Bonds, Series 2020B (in one or more series and with such additional or alternate designations as the Commission may determine) (the “Bonds”), for the purpose of (i) paying all or part of the costs of acquiring and constructing a portion of the prison project, the highway projects, and other capital projects as identified in the General Obligation Bond Authorizations (collectively, the “Projects”) and (ii) paying cost of issuance of the Bonds. The Bonds are to be issued in an aggregate principal amount of not to exceed \$750,000,000, to bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum, to mature in not more than fifteen (15) years from their date or dates and to be sold at a discount from par of not to exceed two percent (2.0%) of the total principal amount thereof.

The Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State subject to taxation for State purposes.

The Bonds are to be issued and sold by the State pursuant to said resolution, including as part of said resolution the draft of a final bond resolution which was before the Commission in substantially final form at the time of the adoption of said resolution, and said final bond resolution is to be adopted by the Commission in such form and with such changes thereto as shall be approved by the Commission upon the adoption thereof.

A copy of said resolution (including the draft of said final bond resolution) is on file in the office of the Utah State Treasurer, Suite 180 of the Capitol Building, Salt Lake City, Utah 84114, where it may be examined during regular business hours of the Utah State Treasurer (except as may be modified due to appropriate responses to the Infectious Disease COVID-19 Novel Coronavirus) from 8:00 a.m. to 5:00 p.m. Monday through Thursday and 7:00 a.m. to 4:00 p.m. on Friday, for a period of at least 30 days from and after the date of the publication of this notice. Said documents will also be posted on the Treasurer’s website at <https://treasurer.utah.gov/>.

NOTICE IS FURTHER GIVEN that pursuant to law, for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the above-described resolutions of the Commission or the Bonds or any provisions made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

Section 1.6 Reimbursement. The State Treasurer, on behalf of the State, from time to time has declared the State's intent to incur and reimburse capital expenditures for certain capital projects, which may include projects to be financed with the proceeds of the Bonds authorized by the General Obligation Bond Authorizations. Furthermore, portions of the statutory authorizations making up the General Obligation Bond Authorizations declare the State's intent to incur and reimburse capital expenditures for certain capital projects to be financed with the proceeds of the Bonds authorized by the General Obligation Bond Authorizations. To the extent that neither the State Treasurer nor the General Obligation Bond Authorizations have declared the State's intent to incur and reimburse capital expenditures for any of the capital projects to be financed with the proceeds of the Bonds authorized by the General Obligation Bond Authorizations, the Commission hereby declares such intent on behalf of the State. The State intends that the 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 1.7 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 1.8 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 Bonding Commission, this 9th day of April, 2020.

Spencer J. Cox, Chair of the State Bonding Commission

ATTEST:

David C. Damschen
Secretary of the State Bonding Commission

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Commission adjourned.

Spencer J. Cox, Chair of the State Bonding
Commission

ATTEST:

David C. Damschen
Secretary of the State Bonding Commission

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

I, David C. Damschen, State Treasurer and Secretary of the State Bonding Commission of the State of Utah, hereby certify that the foregoing is a true and correct copy of an excerpt of the minutes of the meeting of the State Bonding Commission held on April 9, 2020, 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 9th day of April, 2020.

State Treasurer and Secretary of the Utah
State Bonding Commission

EXHIBIT A

NOTICE OF DATE, TIME, PLACE AND AGENDA OF A MEETING OF THE STATE
BONDING COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the State Bonding Commission, a public body created under Section 63B-1-201, Utah Code Annotated 1953, as amended, will hold a public meeting via electronic means on Thursday, April 9, 2020, commencing at the hour of 2:00 p.m. Members and the public may participate electronically by dialing in to the following number: 1-352-608-0025 using the ID number 337 126 821#.

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 authorizing the issuance and sale of not more than \$750,000,000 aggregate principal amount of General Obligation Bonds of the State of Utah and providing for related matters.
3. Other matters related to the issuance and sale of general obligation bonds of the State of Utah.

DATED: _____

STATE BONDING COMMISSION

/s/ David C. Damschen
State Treasurer and Secretary of the Utah
State Bonding Commission

EXHIBIT B

FORM OF FINAL BOND RESOLUTION

(See Transcript Document No. ____)

(attach Proof of Publication of Notice of Bonds to be Issued)

(See Transcript Document No. ____)