

Salt Lake City, Utah
September 20, 2021

The Board of Directors (the “Board”) of the Utah Inland Port Authority (the “Authority”), met in a special session (including by electronic means) at the regular meeting place of the Board in Salt Lake City, Utah, on September 20, 2021, at the hour of 2:00 p.m., with the following members of the Board being present:

Nicole Cottle	Chair
D. Gregg Buxton	Vice Chair
James Roger	Boardmember
Francis Gibson	Boardmember
Ben Hart	Boardmember
Michael Jensen	Boardmember
Derek Miller	Boardmember
Garth Ogden	Boardmember
Steve Prokopis	Boardmember
Jevon Gibb	Boardmember
Rachel Otto	Boardmember

Also present:

Jack Hedge	Executive Director
Jill Flygare	Chief Operating Officer
Lynne Mayer	Executive Assistant

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this September 20, 2021 meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

After the Chair signed the resolution, it was recorded by Authority Staff in the official records of the Authority. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE UTAH INLAND PORT AUTHORITY (the “AUTHORITY”) AUTHORIZING AND APPROVING THE EXECUTION OF AN INTERLOCAL CAPITAL PLEDGE AGREEMENT AND THE ISSUANCE OF THE AUTHORITY OBLIGATION (AS DEFINED HEREIN) CREATED THEREUNDER; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY OBLIGATION, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE AUTHORITY OBLIGATION MAY MATURE, AND THE MAXIMUM INTEREST RATE WHICH THE AUTHORITY OBLIGATION MAY BEAR; DELEGATING TO CERTAIN OFFICERS OF AUTHORITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE AUTHORITY OBLIGATION WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE OF TRUST AND SUPPLEMENTAL INDENTURE OF TRUST AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; ACKNOWLEDGING THE ISSUANCE AND SALE OF THE BONDS BY THE DISTRICT (AS DEFINED HEREIN); AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Authority is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, pursuant to the Utah Inland Port Authority Act, Title 11, Chapter 58, Utah Code Annotated 1953, as amended (the “Authority Act”), and to issue bonds pursuant to the Act; and

WHEREAS, by a resolution dated September 20, 2021, the Authority approved the creation of the UIPA Crossroads Public Infrastructure District (the “District”); and

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Authority duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code Annotated 1953 (collectively, the “District Act”) and the Authority Act; and

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act (the “Interlocal Act”), Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Utah Code”), public agencies, as defined in the Interlocal Cooperation Act (“Public Agencies”), are authorized to enter into contracts and agreements with one another in order to make the most efficient use of their powers by enabling them to cooperate with each other on a basis

of mutual advantage and to provide the benefit of economies of scale for the overall promotion of the general welfare of the State; and

WHEREAS, the Interlocal Cooperation Act provides that any power that may be exercised by any Public Agency may be exercised and enjoyed jointly with other Public Agencies pursuant to an agreement duly approved by resolution of the governing body of each of such Public Agencies; and

WHEREAS, it is anticipated that after issuance of a certificate of creation, the District will adopt a resolution (the “District Resolution”) authorizing the issuance of its Tax Differential Bonds, Series 2021 (the “2021 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined) to finance all or a portion of infrastructure and other improvements as permitted under the District Act and the Authority Act, and financing or reimbursing a portion of capital improvements and related costs (including paying amounts due or to become due under any acquisition and reimbursement agreement) (the “Project”); and

WHEREAS, the Authority desires to enter into an Interlocal Capital Pledge Agreement (the “Capital Pledge Agreement”) with the District in substantially the form attached hereto as Exhibit B, wherein the Authority agrees to pledge certain Tax Differentials (as defined in the Capital Pledge Agreement) to the payment of the Bonds; and

WHEREAS; for purposes of the Authority Act, the Authority desires to treat its obligation under the Capital Pledge Agreement (the “Authority Obligation”) as a bond for purposes of the Authority Act; and

WHEREAS, to accomplish the purposes set forth in the preceding recitals, there has been presented to the Board at this meeting a form of a General Indenture of Trust (the “General Indenture”), and a Supplemental Indenture (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), with such Indenture in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit C; and

WHEREAS, the Board desires to delegate to any one of the Chair, Vice Chair, Executive Director, or Chief Operating Officer (collectively, the “Designated Officers”) the authority to approve, with respect to the Capital Pledge Agreement, the principal amounts, terms, and maturities of the Authority Obligation (which secures the repayment of the Bonds, the terms of which were approved in the District Resolution), and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters defined herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE UTAH INLAND PORT AUTHORITY, AS FOLLOWS:

Section 1. For the purpose of (a) financing or reimbursing a portion of the Project, (b) funding a reserve fund, (c) paying capitalized interest, and (d) paying costs of issuance

of the Bonds, the Authority hereby acknowledges the anticipated issuance of the Bonds by the District which shall be designated the “UIPA Crossroads Public Infrastructure District Tax Differential Bonds, Series 2021” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the District) in the combined aggregate original principal amount of not to exceed \$150,000,000 (consisting of value at issuance with respect to any capital appreciation bonds).

Section 2. The principal amount of the Authority Obligation shall not exceed an aggregate principal amount of \$150,000,000 (consisting of value at issuance with respect to any capital appreciation bonds). The Authority Obligation shall mature in not more than thirty-five (35) years from its date or dates, shall bear interest at a rate or rates of not to exceed eight and one-half percent (8.5%) per annum, as shall be approved by the Designated Officers, all within the parameters set forth herein. The Bonds (repayment of which is secured by the Authority Obligation) shall be sold at a price not less than three percent (3.0%) of the total principal amount thereof.

Section 3. The Capital Pledge Agreement and the Indenture in substantially the forms attached hereto as Exhibits B and C are hereby approved, and the Board hereby authorizes the execution and delivery of the Capital Pledge Agreement, the Indenture, and all related documents by the Designated Officers and any other appropriate officials of the Authority, or their designees, for and on behalf of the Authority, with such changes as may be recommended by legal counsel to the Authority or made pursuant to Section 4 herein. The Capital Pledge Agreement and the Indenture may become effective on or before the date of issuance of the Bonds.

Section 4. Any one of the Designated Officers or other appropriate officials of the Authority are hereby authorized to make any alterations, changes or additions to the Capital Pledge Agreement and the Indenture, within the financial parameters set forth herein, or which may be necessary to conform the same to the final terms of the Bonds, to changes in the financing structure of the Project, as it evolves, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to the provisions of said instruments, the District Resolution and this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 5. The Designated Officers and other appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 6. Upon execution of the Capital Pledge Agreement and the Indenture, the Authority Obligation will constitute an obligation of the Authority payable solely from and to the extent of the sources set forth in the Capital Pledge Agreement and the Indenture. No provision of this Resolution, the Capital Pledge Agreement, the Indenture or any other instrument, shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof, other than the District.

Section 7. The Board hereby elects to treat the Authority Obligation as a Bond for purposes of the Authority Act.

Section 8. The Authority shall cause the following “Notice of Bonds to be Issued” to be (i) published one (1) time in the Salt Lake Tribune, a newspaper of general circulation in the geographical jurisdiction of the Authority’s Project Area, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the Authority’s bond counsel, Gilmore & Bell, P.C., Salt Lake City, Utah, for public examination during the regular business hours of Gilmore & Bell, P.C. until at least thirty (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 the Utah Inland Port Authority Act, Title 11, Chapter 58, Utah Code Annotated 1953, as amended (the “Act”), that on September 20, 2021, the Board of Directors (the “Board”) of the Utah Inland Port Authority (the “Authority”), adopted a resolution (the “Resolution”) in which it authorizes the execution of (a) a General Indenture of Trust (the “General Indenture”); (b) a Supplemental Indenture (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”); and (c) an Interlocal Capital Pledge Agreement (the “Capital Pledge Agreement”) by and between the Authority and the UIPA Crossroads Public Infrastructure District (the “District”) for the repayment of District’s Tax Differential Bonds, Series 2021 (the “2021 Bonds”) and the creation of the obligation of the Authority under the Capital Pledge Agreement (the “Authority Obligation”).

PURPOSE FOR ISSUING THE BONDS

The Bonds (repayment of which is secured by the Authority Obligation) will be issued for the purpose of (a) financing or reimbursing a portion of capital improvements and related costs (including paying amounts due or to become due under any acquisition and reimbursement agreement) (the “Project”), (b) funding a reserve fund, (c) paying capitalized interest, and (d) paying costs of issuance of the Bonds. The Board of the Authority has elected to treat the Authority Obligation as a bond for purposes of the Act.

REVENUES TO BE PLEDGED

The Authority Obligation is a limited obligation of the Authority payable from all or any portion of the Authority’s Tax Differential under the Act and pursuant to the Pledge Agreement (the “Pledged Revenues”).

PARAMETERS OF THE OBLIGATION

The Authority intends that the aggregate principal amount of the Authority Obligation shall not exceed \$150,000,000 (consisting of value at issuance with respect to any capital appreciation bonds). The Authority Obligation shall mature in not more than thirty-five (35) years from its date or dates and shall bear interest at a rate or rates of not to exceed eight and one-half percent (8.5%) per annum, as shall be approved by the Designated Officers, all within the parameters set forth herein. The Bonds (repayment of which is secured by the Authority Obligation) shall be sold at a price not less than three percent (3.0%) of the total principal amount thereof. The Authority Obligation is to be issued pursuant to the Resolution, including as part of said Resolution the Capital Pledge Agreement.

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed the Authority Obligation, the Authority currently has \$-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on District's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the 2021 Bonds is estimated at approximately \$255,594,236. Due to the nature of the Authority Obligation under the Capital Pledge Agreement, which is being issued by the Authority for repayment of the Bonds, the total principal and interest cost thereof is expected to correspond with the total principal and interest cost of the Bonds described in the foregoing sentence.

A copy of the Resolution and the Indenture are on file at 15 W. South Temple, Suite 1450, Salt Lake City, Utah., where they may be examined during regular business hours from 2:00 p.m. to 4:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. For office access, please call 801-364-5080 or email ltuttle@gilmorebell.com or rlarsen@gilmorebell.com.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the first date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Capital Pledge Agreement (but only as it relates to the Authority Obligation), or the Authority Obligation, or any provision made for the security and payment of the Authority Obligation, 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.

DATED this September 20, 2021.

UTAH INLAND PORT AUTHORITY

s/ _____

Section 9. 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 approval and adoption.

Section 10. The Authority hereby reserves the right to opt not to execute the Indenture, Capital Pledge Agreement or issue the Authority Obligation for any reason.

Section 11. 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 approval and adoption.

Passed by the Board of Directors of the Utah Inland Port Authority, this September 20, 2021.

UTAH INLAND PORT AUTHORITY

Chair

ATTEST:

Authority Staff

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, _____, the undersigned _____ of the Utah Inland Port Authority, Utah (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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the September 20, 2021, public meeting held by the Board of Directors (the "Board") of the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Authority 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; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted 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 2021 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (a) posted on _____ at the principal office of the Authority and (b) 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 __, 2021.

(SEAL)

By: _____
Its: _____

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING
SCHEDULE 2—ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF INTERLOCAL CAPITAL PLEDGE AGREEMENT

EXHIBIT C
FORM OF INDENTURE