

Salt Lake City, Utah

May 23, 2018

The Board of Trustees (the “Board”) of the Utah Transit Authority (the “Authority”) met in regular session originating from the UTA Frontline Headquarters, 669 West 200 South, in Salt Lake City, Utah, on May 23, 2018 at the hour of 1:30 p.m., with the following members of the Board being present:

Gregory S. Bell	Chair
Jeff Acerson	Member
Cort Ashton	Member
Gina Chamness	Member
Necia Christensen	Member
Alex Cragun	Member
Karen Cronin	Member
Babs De Lay	Member
Charles G. Henderson	Member
Daniel R. McConkie	Member
Robert McKinley	Member
Toby Mileski	Member
Bret Milburn	Member
Troy K. Walker	Member

Also present:

Steve Meyer	Interim Executive Director
Robert K. Biles	Vice President of Finance/ Secretary/Treasurer
Lisa Bohman	Managing Attorney

Absent: Jeff Hawker

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this 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 _____ and seconded by _____, was adopted by the following vote:

AYE:

NAY:

ABSTAIN:

The resolution was then signed by the Chair of the Board and recorded by the Secretary of the Board in the official records of the Utah Transit Authority. The resolution is as follows:

RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE FINANCING OF CERTAIN EQUIPMENT FOR THE AUTHORITY THROUGH ONE OR MORE EQUIPMENT LEASE-PURCHASE AGREEMENTS AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING CERTAIN OFFICIALS OF THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE LEASE-PURCHASE AGREEMENTS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY SUCH DOCUMENTS AND THIS RESOLUTION; AND RELATED MATTERS.

Resolution No. R2018-05-06

May 23, 2018

WHEREAS, pursuant to the provisions of the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (the "Act"), the Board of Trustees (the "Board") of the Utah Transit Authority (the "Authority"), has authority to enter into lease agreements to provide for the financing of certain equipment; and

WHEREAS, in order to finance the acquisition and installation of certain vehicles, equipment and other capital costs to be used by the Authority for the benefit of its public transit system (the "Project"), the Board finds and determines that it is necessary and in the best interests of the Authority to authorize the appropriate officials of the Authority to, from time to time, enter into Equipment Lease-Purchase Agreements (each a "Lease-Purchase Agreement"); and

WHEREAS, there has been presented to the Board at this meeting a form of the Lease-Purchase Agreement; and

WHEREAS, in order to allow the Authority flexibility in timing the execution of the Lease-Purchase Agreements and to minimize costs to the Authority, the Board desires to grant to any two of the Treasurer, the Deputy Treasurer and the Executive Director of the Authority (each a "Designated Officer") the authority to, from time to time: (a) select the lessor for the Lease-Purchase Agreement; and (b) approve the principal amounts, interest rates, terms, description of equipment, and other pricing terms; and to authorize any two of the Designated Officers to execute a finalized version of each Lease-Purchase Agreement; and

WHEREAS, the Board desires to authorize and approve the finalization and use of the Lease-Purchase Agreement, and to authorize and approve all actions to be taken by the Authority in connection with the execution of the above documents and the financing of the Project.

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the Utah Transit Authority, as follows:

Section 1. Terms defined in the foregoing recitals shall have the same meaning when used in the body of this Resolution.

Section 2. For the purpose of providing funds to be used for the financing of the Project, the Board hereby authorizes any two of the Designated Officers of the Authority to, from time to time, enter into Lease-Purchase Agreements all within the parameters set forth in Section 4 hereof. The execution of the Lease-Purchase Agreements shall be subject to the final advice of counsel for the Authority.

Section 3. The form of Lease-Purchase Agreement substantially as presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved and confirmed. All terms and provisions of the Lease-Purchase Agreement are hereby incorporated in this Resolution. The Designated Officers of the Authority are hereby authorized to approve the final terms for each Lease-Purchase Agreement and any two of the Designated Officers may execute and deliver the Lease-Purchase Agreement in substantially the same form and with substantially the same content as the form of the Lease-Purchase Agreement presented at this meeting for and on behalf of the Authority with final terms as may be established for the Lease-Purchase Agreement within the parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. Any two of the Designated Officers of the Authority are hereby authorized to specify and agree as to the final principal amounts, interest rates, terms, description of equipment, and other pricing terms with respect to the Lease-Purchase Agreement for and on behalf of the Authority and any changes thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the parameters set by this Resolution, with such approval to be conclusively established by the execution of the Lease-Purchase Agreement by two of the Designated Officers.

Section 4. In order to finance the Project, the Board hereby finds and determines that it is in the best interests of the Authority and residents within the Authority, for the Authority to, from time to time, enter into lease arrangements with substantially the provisions of the Lease-Purchase Agreement, with an aggregate principal amount not more than \$18,515,400, to bear interest at an interest rate of not to exceed 4.50% per annum, to include a term not to exceed 12 years, and to be sold with a discount from par of not to exceed 2%, as shall be approved by any two of the Designated Officers, all within the Parameters set forth herein. Any two of the Designated Officers may approve and execute Lease-Purchase Agreements, within the parameters described herein, from time to time, at any time during the two years following adoption of this Resolution.

Section 5. Any of the Designated Officers are authorized to make any alterations, changes or additions to the Lease-Purchase Agreement or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States or to the agreement with the lessor.

Section 6. Any of the Designated Officers are hereby authorized and directed to execute and deliver for and on behalf of the Board and 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 7. On January 4, 2018, the Treasurer/Vice President of Finance signed on behalf of the Authority, an intention and reasonable expectation of the Authority to use proceeds of tax-exempt Lease-Purchase Agreements to reimburse itself for expenditures for costs of the Project. The Lease-Purchase Agreements are to be executed and the reimbursements 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. The Board hereby ratifies this prior reimbursement intent.

Section 8. Any of the Designated Officers are hereby authorized to take all action necessary or reasonably required by the Lease-Purchase Agreements to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with the Act.

Section 9. As permitted by Section 17B-1-102(3) of the Utah Code, the Board hereby elects to not treat the Lease Purchase Agreements as a bond for purposes of Utah Code Title 11, Chapter 14, Local Government Bonding Act or Title 11, Chapter 27, Utah Refunding Bond Act.

Section 10. As provided in Utah Code Section 17B-2a-803.1, the Board is in the process of implementing, over time, a name change for the Authority to Transit District Utah. In the event that the name change is implemented by the Board prior to the execution of the Lease-Purchase Agreements, the Authority shall enter into the Lease-Purchase Agreements under the name Transit District Utah.

Section 11. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 12. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 13. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this 23rd day of May, 2018.

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

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

Chair

ATTEST:

Secretary/Treasurer

CERTIFICATE

The undersigned duly qualified Chair of the Board of Trustees of the Utah Transit Authority certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Board of Trustees held on the 23rd day of May, 2018.

Chair

ATTEST:

Secretary/Treasurer

APPROVED AS TO FORM:

Legal Counsel

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Robert K. Biles, the undersigned Secretary/Treasurer of the Board of Trustees (the “Board”) of the Utah Transit 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, not less than twenty-four (24) hours public notice of the agenda, date, time and place of the May 23, 2018, public meeting held by the Board was given as follows:

(a) by causing a Notice, in the form attached hereto as Schedule B to be posted at the Authority's principal offices 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;

(b) by causing a copy of such Notice, in the form attached hereto as Schedule B to be delivered at least twenty-four (24) hours prior to the convening of the meeting to the persons, newspapers (at least one of which is a newspaper of general circulation within the Authority), and media representatives shown on Schedule B attached hereto, as well as to those requesting such notices; and

(c) by causing a copy of such Notice to be published 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 2018 Annual Meeting Schedule for the Board (attached hereto as Schedule C) 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 (i) posted in December 2017 at the principal office of the Authority, (ii) provided to local media correspondents, or to newspapers of general circulation within the geographic jurisdiction of the Authority, at least once during the calendar year 2018, and (iii) 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 23rd day of May, 2018.

Secretary/Treasurer

(SEAL)

SCHEDULE B

NOTICE AND AGENDA OF THE MAY 23, 2018 MEETING

SCHEDULE C

2018 ANNUAL MEETING NOTICE

EXHIBIT B

EQUIPMENT LEASE-PURCHASE AGREEMENT

[See Transcript Document No. __]