

Boulder, Utah

September 2, 2010

The Board of Trustees (the "Board") of the Local Building Authority of Boulder Town, Garfield County, Utah (the "Authority") pursuant to due notice met in Regular Public Session at its regular meeting place, the Boulder Town Office, 351 North 100 East, Boulder, Utah, at 7:00 o'clock p.m. on Thursday, the 2nd day of September, 2010, with the following members of the Board being present, constituting a quorum of the Board:

<u>Name</u>	<u>Title</u>
Bill Muse	President
Dennis Bertucci	Member
C. Sue Inman	Member
Gladys LeFevre	Member
Randy Ripplinger	Member

Also Present:

Judith Davis	Secretary
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\_\_\_\_\_

\_\_\_\_\_

Absent:

\_\_\_\_\_

\_\_\_\_\_

After the minutes of the preceding meeting had been duly read and approved, the Secretary presented to the Board an affidavit evidencing the giving of not less than 24 hours public notice of the agenda, date, time and place of the September 2, 2010, Regular Meeting of the Board in compliance with the requirements of §52-4-202, et. seq., Utah Code Annotated, 1953, the Utah Open Meeting Act, by (1) posting written notice of the meeting at the principal office of the Authority; and (2) providing notice to at least one (1) newspaper of general circulation within the geographic jurisdiction of the Authority, or to a local media correspondent. The affidavit was ordered recorded in the minutes of the meeting and is as follows:

STATE OF UTAH                    )  
  : SS.  
COUNTY OF GARFIELD        )

I, JUDITH DAVIS, the undersigned, the duly appointed, qualified and acting Secretary of the Local Building Authority of Boulder Town, Garfield County, 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(1), Utah Code Annotated, 1953, as amended, I gave not less than 24 hours public notice of the agenda, date, time and place of the September 2, 2010, General Public Meeting held by the Board of the Authority, by:

(a) causing a Notice of Regular Meeting to be posted at the principal office of the Board at the Boulder Town Office in Boulder, Utah, on September 1, 2010, at least 24 hours before the convening of the meeting, in the form attached hereto as Exhibit A; said Notice of Regular Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Board until the convening of the meeting; and

(b) causing a copy of the Notice of Regular Meeting in the form attached hereto as Exhibit A to be provided on September 1, 2010, at least 24 hours before the convening of the meeting to the Garfield Insider, Loa, Utah, a newspaper of general circulation within the geographic jurisdiction of the Authority and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the Board.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed or imprinted hereon the official seal of the Authority, this 2nd day of September, 2010.

LOCAL BUILDING AUTHORITY  
OF BOULDER TOWN

By \_\_\_\_\_  
Secretary

[SEAL]

EXHIBIT A

[Attach Notice of Public Meeting]

NOTICE AND AGENDA OF REGULAR MEETING

\* \* \* \* \*

PLEASE TAKE NOTICE that the Board of Trustees of the Local Building Authority of Boulder Town, will hold a Regular Meeting on Thursday, the 2nd day of September, 2010, at its regular meeting place, the Boulder Town Office, 351 North 100 East, Boulder, Utah, at the hour of 7:00 o'clock p.m.

The Agenda for the meeting consists, in part, of the following:

- (1) Consideration for and adoption of a Resolution authorizing the issuance of Lease Revenue Bonds of the Local Building Authority of Boulder Town and calling of a public hearing to receive input with respect to the issuance of Lease Revenue Bonds and any impact to the private sector from the construction of the Facility to be funded by the Bonds; and
- (2) Any other business that may come before said meeting.

DATED this 1st day of September, 2010.

LOCAL BUILDING AUTHORITY  
OF BOULDER TOWN

By \_\_\_\_\_  
Secretary

Thereupon, after the conduct of other business not pertinent to the following, the following Resolution was introduced, in written form by the President and, pursuant to motion duly made by \_\_\_\_\_, and seconded by \_\_\_\_\_, was adopted by the following vote:

AYE: Bill Muse  
Dennis Bertucci  
C. Sue Inman  
Gladys LeFevre  
Randy Ripplinger

Nay: None.

This Resolution was thereupon signed by the President, was attested and countersigned by the Secretary and was ordered recorded in the official record of the Authority.

The Resolution is as follows:

#### **RESOLUTION NO. 2010-4**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS (THE "BONDS") OF THE LOCAL BUILDING AUTHORITY OF BOULDER TOWN, GARFIELD COUNTY, UTAH (THE "ISSUER"); 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; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.**

WHEREAS, pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (collectively, the "Act") the Issuer has authority to issue bonds payable from lease revenues for the purposes set forth in the Act; and

WHEREAS, the Issuer desires to finance the acquisition, construction, furnishing, leasing, maintaining, or operating a new town hall, community center and related improvements (the "Project") by issuing its Lease Revenue Bonds (the "Bonds"); and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (i) give notice of its intent to issue such Bonds and (ii) hold a public hearing to receive input from the public

with respect to the issuance of the Bonds and the potential economic impact on the private sector from the construction of the facility to be funded by the Bonds; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing with respect to the Bonds, including a notice of bonds to be issued, in compliance with the Act:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE LOCAL BUILDING AUTHORITY OF BOULDER TOWN AS FOLLOWS:

Section 1. The Board of Trustees (the "Board") of the Local Building Authority of Boulder Town, Garfield County, Utah (the "Authority"), hereby finds and determines that it is in the best interests of the constituents of the Authority for the Authority to issue not more than \$300,000 aggregate principal amount of its Bonds payable from lease revenues, to bear interest at the rate of not to exceed three (3.0%) percent per annum, to mature in not more than thirty-five (35) years from their date or dates, and to be sold at a price not less than one hundred (100%) percent of the total principal amount thereof for the purpose of (i) financing all or a portion of the Project, and (ii) paying issuance expenses incurred in connection with the issuance and sale of the Bonds, all pursuant to the Utah Local Building Authority Act, Chapter 2 of Title 17D, Utah Code Annotated 1953, as amended (the "Act") and a Trust Deed and Lease Agreement and the Board hereby declares its intention to issue the Bonds according to the provisions of this Section; provided, however, that the Bonds shall only be issued by the Authority after adoption of a final bond resolution by the Board (the "Master Resolution") setting forth the specific terms of the Bonds within the maximum terms herein provided, and adoption of a resolution of the Town Council of Boulder Town, Garfield County, Utah (the "Town") approving the issuance of the Bonds and the terms thereof as required by the Act.

Section 2. The Issuer hereby authorizes and approves the issuance and sale of the Bonds pursuant to the provisions of this Resolution, the Master Resolution, the Trust Deed and the Act, with such changes thereto and the form of the Trust Deed and the Lease as shall be approved by the Board pursuant to the Master Resolution, provided that the principal amount, interest rate or rates and maturity shall not exceed the maximum terms set forth in Section 1 hereof, and the Bonds shall only be issued after the adoption of a resolution of the Town Council of the Town approving the issuance of the Bonds and the terms thereof as required by the Act.

Section 3. The Issuer shall hold a public hearing on October 7, 2010, to receive input from the public with respect to the issuance of the Bonds and any potential economic impact to the private sector from the construction of the Facility to be funded by the Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is (A) first published once a week for two consecutive weeks in the Garfield Insider, a newspaper of general circulation in the Issuer and (B) published on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended. The Issuer shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during

the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer directs its officers and staff to publish a Notice of Public Hearing and Bonds to be Issued in substantially the following form:

NOTICE OF PUBLIC HEARING  
AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on September 2, 2010, the Board of Trustees of the Local Building Authority of Boulder Town, Garfield County, Utah (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Lease Revenue Bonds (the "Bonds") pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (collectively, the "Act") and to call a public hearing to receive input from the public with respect to the issuance of the Bonds and the potential economic impact on the private sector that the facility funded by the Bonds may have.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on October 7, 2010, at the hour of 7:00 p.m. The location of the public hearing is the Town Office, 351 North 100 East, Boulder, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Bonds and any potential economic impact that the Project financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Bonds for the purpose of (i) financing a portion of the cost of acquisition, construction, furnishing, leasing, maintaining, or operating a new town hall, community center and related improvements; and (ii) paying costs of issuing the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the principal amount of not to exceed \$300,000, to bear interest at a rate not to exceed 3.0% per annum, to mature in not to more than 35 years from their date or dates, and to be sold at a price not less than 100% of the total principal amount thereof, plus accrued interest, if any, to the date of delivery. The Bonds will specify that any installment of principal on the Bonds which shall not be paid when due shall bear interest at the rate of 18% per annum from the due date thereof until paid.

The Bonds are to be issued and sold by the Issuer pursuant to said resolution of the Board of Trustees of the Authority duly adopted on September 2, 2010, and pursuant to the provisions of the Utah Local Building Authority Act, Chapter 2 of Title 17D of the Utah Code Annotated 1953, as



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

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

LOCAL BUILDING AUTHORITY  
OF BOULDER TOWN

By \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]

STATE OF UTAH                    )  
  : SS.  
COUNTY OF GARFIELD        )

I, JUDITH DAVIS, hereby certify that I am the duly appointed, qualified and acting Secretary of the Local Building Authority of Boulder Town.

I further certify that the above and foregoing instruments constitutes a true and correct copy of the minutes of a regular meeting of the Board of Trustees of said Authority, including a Resolution adopted at said meeting held on September 2, 2010, as said minutes and Resolution are officially of record in my possession, and that a copy of the said Resolution was deposited in my office on September 2, 2010.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Authority this 2nd day of September, 2010.

\_\_\_\_\_  
Secretary

(SEAL)