

Farmington, Utah

February 4, 2025

The Board of Education (the “Board”) of Davis School District, Utah (the “District”), met in regular public session at the District’s offices, located at 45 E. State Street, in Farmington, Utah, on February 4, 2025, at the hour of 6:00 p.m., with the following members of the Board being present:

Brigit Gerrard	President
Emily Price	Vice President
Michelle Barber	Boardmember
Kristen Hogan	Boardmember
Alisa Mercer	Boardmember
Julie Powell	Boardmember
Joani Stevens	Boardmember

Also present:

Dr. Dan Linford	Superintendent
Tim Leffel	Business Administrator

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Business Administrator presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this February 4, 2025 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:

The resolution was then signed by the President and recorded in the official records of the Board of Education of Davis School District, Utah. The resolution is as follows:

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF EDUCATION (THE “BOARD”) OF DAVIS SCHOOL DISTRICT, UTAH (THE “DISTRICT”) AUTHORIZING THE ISSUANCE AND SALE BY THE BOARD OF NOT MORE THAN \$105,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS (UTAH SCHOOL DISTRICT BOND GUARANTY PROGRAM), SERIES 2025 (THE “SERIES 2025 BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2025 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2025 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2025 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2025 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE BOARD THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2025 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE FORMS OF A BOND RESOLUTION, A BOND PURCHASE CONTRACT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, at a special bond election duly and lawfully called and held in Davis School District, Utah (the “District”) on November 8, 2022 (the “Election”), the following proposition was submitted to a vote of the qualified registered electors of the District:

SHALL THE BOARD OF EDUCATION (THE “BOARD”) OF DAVIS SCHOOL DISTRICT, UTAH (THE “DISTRICT”), BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$475,000,000) FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF ACQUIRING LAND AND EQUIPMENT, CONSTRUCTING NEW SCHOOLS AND RENOVATING AND IMPROVING EXISTING FACILITIES; SAID BONDS TO BE DUE AND PAYABLE IN NOT TO EXCEED TWENTY-ONE (21) YEARS FROM THE DATE OF ISSUANCE OF THE BONDS?

WHEREAS, the results of the 2022 Election were declared by the Board, sitting as a Board of Canvassers, by proceedings duly passed on November 22, 2022, from which the total number of votes cast at the 2022 Election was 116,522, the total number of votes cast in favor of the issuance of the bonds was 66,559, and the total number of votes cast against the issuance of the bonds was 49,963; and

WHEREAS, the Board has previously issued \$200,000,000 general obligation bonds pursuant to the authorization of the Election; and

WHEREAS, pursuant to the Election and the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), the Board desires to issue its General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2025, in the aggregate principal amount of not to exceed \$105,000,000 (the “Series 2025 Bonds”) to (1) finance all or a portion of the costs of acquiring land and equipment, constructing new schools and renovating and improving existing facilities (the “Project”) and (2) pay expenses reasonably incurred in connection with the authorization and issuance of the Series 2025 Bonds; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to be Issued, and the Board desires to publish such a notice at this time in compliance with the Act with respect to the Series 2025 Bonds; and

WHEREAS, a public hearing with respect to the Bonds was held on October 4, 2022; and

WHEREAS, the Board has made application to the State of Utah (the “State”) to participate in the Utah School District Bond Default Avoidance Program pursuant to the provisions of the Utah School District Bond Guaranty Act, Title 53G, Chapter 4, Part 8, Utah Code Annotated 1953, as amended (the “School District Bond Guaranty Act”); and

WHEREAS, the Utah State Treasurer is expected to deliver to the District a Certificate of Eligibility which will evidence the District’s eligibility for the State’s guaranty under the School District Bond Guaranty Act; and

WHEREAS, pursuant to the School District Bond Guaranty Act, payment of the principal of and interest on the Bonds when due will be guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State; and

WHEREAS, there has been presented to the Board at this meeting (1) a form of a bond resolution (the “Bond Resolution”) to be adopted by the Board at a future meeting authorizing and confirming the issuance of the Series 2025 Bonds, in substantially the form attached hereto as Exhibit B, and (2) a form of a bond purchase contract (the “Bond Purchase Contract”), in substantially the form attached hereto as Exhibit C to be entered into between the District and the underwriter/purchaser (the “Underwriter/Purchaser”) selected by the Board; and

WHEREAS, in order to allow the Board flexibility in setting the pricing date of the Series 2025 Bonds, in consultation with the District’s Municipal Advisor, Zions Public Finance, the Board desires to grant to any two of the following: (i) the President of the Board or the Vice President of the Board, (ii) the Business Administrator of the District and (iii) the Superintendent of the District. (each a “Designated Officer” and collectively, the “Designated Officers”) the authority to select the Underwriter/Purchaser, approve the method of sale, principal amounts, interest rates, terms, pledged revenues, maturities, redemption features, and purchase price at which the Series 2025 Bonds shall be sold and make 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 set forth for such terms in this Resolution (the “Parameters”) and provided that each Designated Officer approves such terms;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Education of Davis School District, Utah, as follows:

Section 1. The Board hereby finds and determines that it is in the best interests of the District and the residents located in the District, for the Board to issue not more than One Hundred Five Million Dollars (\$105,000,000) aggregate principal amount of its “General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2025” (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 Board), to mature in not more than twenty-one (21) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed six percent (6.0%) per annum, for the purpose of financing the Project and paying costs of issuance, all pursuant to this Resolution and the Bond Resolution, and the Board hereby declares its intention to issue the Series 2025 Bonds according to the provisions of this Resolution and the Bond Resolution, when adopted.

Section 2. The Bond Resolution and the Bond Purchase Contract, in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. Any alterations, changes or additions as may be necessary or as may be authorized by the Designated Officers to complete the issuance of the Series 2025 Bonds are hereby authorized and approved, provided that such alterations, changes or additions are within the Parameters set by this Resolution. The Designated Officers are hereby authorized to select the Underwriter/Purchaser, to approve the method of sale, to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2025 Bonds for and on behalf of the District, provided that such terms are within the Parameters set by this Resolution and such items are further set forth in the Bond Resolution.

Section 3. The form, terms, and provisions of the Series 2025 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Bond Resolution, to be approved by the Board at a subsequent meeting. The President and the Business Administrator shall be authorized and directed to execute and seal the Series 2025 Bonds and to deliver said Series 2025 Bonds for authentication as described in the Bond Resolution. The signatures of the President and the Business Administrator may be by facsimile or manual execution.

Section 4. The Designated Officers or other appropriate officials of the Board are hereby authorized and directed to execute and deliver the written order of the District for authentication and delivery of the Series 2025 Bonds in accordance with the provisions of the Bond Resolution.

Section 5. After the Series 2025 Bonds are delivered to the Underwriter/Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2025 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Bond Resolution.

Section 6. In accordance with the provisions of the Act, the Board will cause a “Notice of Bonds to be Issued” to be posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the District’s official website and (iii) in a public location within the District that is reasonably likely to be seen by residents of the District, and has caused a copy of this Resolution

to be kept on file in the Board's office in Farmington, Utah, for public examination during the regular business hours of the Board until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" is in substantially the following form:

[Remainder of Page Intentionally Left Blank.]

## NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on February 4, 2025, the Board of Education (the “Board”) of Davis School District, Utah (the “Issuer”) adopted a resolution (the “Resolution”) in which it authorized the issuance of its General Obligation Bonds (Utah School District Bond Guaranty Program) (to be issued in one or more series and from time to time, with any other title or series designation) (the “Bonds”).

### PURPOSE FOR ISSUING THE BONDS

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) financing all or a portion of the costs of acquiring land and equipment, constructing new schools and renovating and improving existing facilities and (b) paying related expenses.

### PARAMETERS OF THE BONDS

The Board intends to issue the Bonds in the aggregate principal amount of not to exceed One Hundred Five Million Dollars (\$105,000,000), to mature in not more than twenty-one (21) years from issuance, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed six percent (6.0%) per annum.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution and a Bond Resolution to be adopted by the Board, with such final terms and provisions as may be deemed appropriate by authorized officers of the Board, provided that said final terms shall not exceed the maximums set forth above.

### SECURITY PLEDGED FOR THE BONDS

The Bonds are general obligations of the Board secured by the full faith and credit and taxing power of the Board.

### OUTSTANDING BONDS

Other than the proposed Bonds, the Board currently has \$542,765,000 of general obligation bonds currently outstanding.

### OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Board’s outstanding bonds or obligations may be found in the Board’s financial report (the “Financial Report”) at: <http://secure.utah.gov/auditor-search/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Tim Leffel, Business Administrator at (801) 402-5257.

### TOTAL ESTIMATED COST

Based on the Board’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds if held until maturity is \$156,978,496.53.

A copy of the Resolution is on file in the office of the Business Administrator at the Board’s offices located at 45 E. State Street, Farmington, Utah, where they may be examined during regular business hours from 8:00 a.m. to 4:30 p.m., Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the 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 or the Bonds, or any provision 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.

DATED this February 4, 2025.

/s/ Tim Leffel  
Business Administrator

Section 7. The Board hereby reserves the right to opt not to issue the Series 2025 Bonds for any reason.

Section 8. 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 9. The Board hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2025 Bonds are to be issued, 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 maximum principal amount of the Series 2025 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$105,000,000.



APPROVED AND ADOPTED this February 4, 2025.

BOARD OF EDUCATION OF DAVIS  
SCHOOL DISTRICT, UTAH

(SEAL)

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President

ATTEST AND COUNTERSIGN:

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Business Administrator

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

The meeting was then adjourned.

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President

ATTEST AND COUNTERSIGN:

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Business Administrator

STATE OF UTAH                    )  
  : ss.  
COUNTY OF DAVIS                )

I, Tim Leffel, the duly qualified Business Administrator of the Board of Education (the “Board”) of Davis School District, Utah (the “District”), do hereby certify according to the records of the District in my official possession that the foregoing constitutes a true and correct copy of the minutes of the meeting of the Board held on February 4, 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on February 4, 2025.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the District, this February 4, 2025.

\_\_\_\_\_

Business Administrator

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, the undersigned Business Administrator of the Board of Education (the “Board”) of Davis School District, Utah (the “District”), do hereby certify that I gave written public notice of the agenda, date, time and place of the special meeting held by the Board on February 4, 2025, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted in a public location within the District that is reasonably likely to be seen by residents of the District at least twenty-four (24) hours prior to the convening of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the District’s official website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) 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 2024-2025 Annual Meeting Schedule for the District (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board of Education to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the District’s official website and (c) in a public location within the District that is reasonably likely to be seen by residents of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Board this February 4, 2025.

(SEAL)

By: \_\_\_\_\_  
Business Administrator

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B  
BOND RESOLUTION

EXHIBIT C

BOND PURCHASE CONTRACT



EXHIBIT D

CERTIFICATE OF ELIGIBILITY