

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY AUTHORIZING AMENDMENTS TO ESCROW AGREEMENTS
EXECUTED IN CONNECTION WITH THE AUTHORITY'S FEDERALLY
TAXABLE SALES TAX REVENUE REFUNDING BONDS, SERIES 2019B AND
SERIES 2021; AND RELATED MATTERS**

R2023-06-06

June 28, 2023

WHEREAS, the Utah Transit Authority (the "Authority") is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities - Special Districts Act and the Utah Public Transit District Act; and

WHEREAS, pursuant to the provisions of the Public Transit District Act (UTAH CODE § 17B-2a-801, *et seq.*) and the Utah Refunding Bond Act (UTAH CODE § 11-27-1, *et seq.*) (collectively, the "Act"), the Board has authority to issue bonds of the Authority to refinance any improvements, facilities or property which the Authority is authorized to acquire for use in the Authority's public transit system (the "System") located within the boundaries of its transit district (the "District"); and

WHEREAS, the Board has previously issued various series of its sales tax revenue bonds (collectively, the "Outstanding Bonds"), for the purpose of financing and refinancing improvements and additions to the System; and

WHEREAS, the Board of Trustees (the "Board") of the Authority has previously entered into (i) an Escrow Deposit Agreement dated as of November 1, 2021 (the "2021 Escrow Agreement") to provide for the advance refunding of the Authority's Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021 (the "2021 Refunding Bonds") and (ii) an Escrow Deposit Agreement dated as of November 1, 2019 (the "2019B Escrow Agreement" and collectively with the 2021 Escrow Agreement, the "Escrow Agreements") to provide for the advance refunding of the Authority's Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B (the "2019B Refunding Bonds"); and

WHEREAS, the Board now desires to amend the Escrow Agreements to reinvest certain funds and related matters to provide additional savings to the Authority related to the 2021 Refunding Bonds and the 2019B Refunding Bonds (the "Amendments") provided that (i) such net savings are in excess of \$400,000 (the "Escrow Savings Threshold") and (ii) such Amendments are executed within three months from the date of this Resolution; subject to the possible extension and exceptions listed in the following paragraph; and

WHEREAS, in order to allow the Authority, with the advice of its financial advisor, Zions Public Finance, Inc. (the "Financial Advisor"), flexibility in the timing and execution of the Amendments, the Board desires to grant to any two of (i) the Treasurer of the Authority, (ii) the Executive Director of the Authority, (iii) the Chair

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of the Board (or in the absence of Chair of the Board, the Acting Chair of the Board as appointed by the Chair) or (iv) the Comptroller of the Authority (collectively, the "Designated Officers") the authority to: (a) proceed with the finalization and execution of the Amendments if the net savings are within 10% of the Savings Threshold and (b) extend the three month time period to accomplish the Amendments by an additional three months; and

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. The Amendments are hereby authorized, approved and confirmed. The Designated Officers of the Authority are hereby authorized to approve the final terms for the Amendments and the Designated Officers may execute and deliver the Amendments for and on behalf of the Authority with final terms as may be established for the Amendments within the Savings Threshold and within three months from the date of this Resolution, provided that two of the Designated Officers may agree to (i) proceed with such Amendments if the Savings Threshold is reduced by ten (10) percent and (ii) extend the length of time to accomplish the Amendments by an additional three months, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof, with such approval to be conclusively established by the execution of the Amendments by the Designated Officers.

Section 3. The Designated Officers are authorized to make any alterations, changes or additions to the Amendments, 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 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 4. 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 (including escrow and investment agreements) 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 5. The Designated Officers are hereby authorized to take all action necessary or reasonably required by the Amendments to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with this Resolution.

Section 6. 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 7. 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 8. 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 9. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this June 28, 2023.

DocuSigned by:

Carlton Christensen

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Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:

[Signature]

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Secretary of the Authority



(Corporate Seal)

Approved As To Form:

DocuSigned by:

David Wilkins

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Legal Counsel