

ST GEORGE ACADEMY OF UTAH

RESOLUTION OF THE BOARD OF DIRECTORS

On this 12th day of July, 2021, the undersigned, constituting at least a quorum of the Members of the Board of Directors of St George Academy of Utah, a Utah nonprofit corporation (the "School"), do hereby duly adopt the following resolutions at a meeting properly noticed for such purpose. All capitalized terms below shall have the same meaning assigned to such terms in the Trust Indenture between the Utah Charter School Finance Authority (the "Issuer") and U.S. Bank National Association, as trustee (the "Trustee") for the Charter School Revenue Bonds issued on behalf of the School, unless defined below.

WHEREAS, the School desires to borrow sufficient proceeds pursuant to the terms of a loan agreement (the "Loan Agreement") for the purpose of (i) refinancing all debt on the Existing Facilities, (ii) providing for capitalized interest, if any, (iii) funding a debt service reserve, and (iv) paying costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the School desires to enter into a Loan Agreement (the "Loan Agreement") between the School and the Issuer whereby the School will borrow the proceeds of one or more series of the Issuer's Charter School Revenue Bonds (St George Academy of Utah) Series 2021 (the "Bonds") in a principal amount not to exceed \$11,000,000 to finance the Project; and

WHEREAS, the undersigned Directors have determined that refinancing the Existing Facilities and execution of the Loan Agreement, the Promissory Note (as defined in the Trust Indenture between the Issuer and Trustee), and the Deed of Trust, and the other agreements referred to above or in the Loan Agreement, as well as the transactions contemplated thereunder are in the best interest of the School.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes the Board President of the School, or in their absence any available Board member of the School, to execute and deliver the Loan Agreement; Deed of Trust; Promissory Note; Bond Purchase Agreement; Continuing Disclosure Agreement; and Limited Offering Memorandum relating to the Bonds in substantially the forms presented to the Board of Directors at the meeting at which this Resolution was adopted, as well as any other documents or agreements contemplated under the Loan Agreement, or any necessary construction contracts and purchase agreements for the Facilities; with any changes to such as may be approved by the Board President or, in the absence of the Board President, any member of the Board of Directors, with his or her execution thereof to constitute conclusive evidence of such approval; and

RESOLVED FURTHER, that the Board of Directors ratifies, approves and confirms any agreements entered into, or the actions taken by, the Board of Directors or the Board President prior to this date for the Facilities; and

RESOLVED FURTHER, that the Board of Directors approves of the School using the proceeds from the Loan Agreement for the Project and its purposes set forth above and authorizes and directs the Board President or, in the event of their absence, any available member of the Board

of Directors, to execute such agreements as are necessary for the Project and to take such further actions as may be necessary or appropriate to carry out the purpose and intent of this Resolution; and

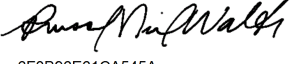
RESOLVED FURTHER, that the use and distribution of the Preliminary Limited Offering Memorandum by the underwriter in connection with the offering of the bonds is hereby ratified and approved, and the distribution of a final Limited Offering Memorandum in substantially the form of the Preliminary Limited Offering Memorandum to be distributed to prospective purchasers of the Bonds containing descriptions of the financing arrangements and the activities of the School presented to this meeting, is also hereby approved, and the distribution and use of the Limited Offering Memorandum is also hereby approved, subject to any further changes approved by the appropriate officers of the School.

[The remainder of this page intentionally left blank.]

This Resolution may be executed by facsimile or counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution. The entire board unanimously approved this Resolution on July 12, 2021, and authorized the Board President to sign this Resolution.

BOARD OF DIRECTORS

Board President

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Date: Jul-14-2021 | 13:43 PDT

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