

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF NORTH TOOEELE FIRE PROTECTION SERVICE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees (the “Board”) of North Tooele Fire Protection Service District, Utah (the “Service Area”) will be held on September 5, 2024, for the purpose of authorizing the issuance of its not to exceed \$475,000 Tax Anticipation Notes, Series 2024 and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Treasurer

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the North Tooele Fire Protection Service District, Utah do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Vice Chair

Trustee

Trustee

Trustee

Alternate Trustee

Stansbury Park, Utah

September 5, 2024

The Board of Trustees (the “Board”) of the North Tooele Fire Protection Service District, Utah (the “Service Area”), pursuant to due notice met in special session at 179 Country Club, Stansbury Park, UT, 84074 at 6:30 p.m. on Thursday September 5, 2024, with the following members present:

Mark Herrera	Vice Chair
Steve Manzione	Treasurer
Scott Bissegger	Trustee
Kurt Stephensen	Trustee
Daniel Boone	Alternate Trustee

Also present:

Kevin Nunn	Fire Chief
Cassandra Ray	Administrative Chief
Kaylee Moya	Administrative Assistant

Absent:

Rick Pollock	Chair
Jason Brown	Deputy Fire Chief

The Treasurer stated that the meeting was called pursuant to notice for the purpose, among other things, of approval of the issuance of not more than \$475,000 Tax Anticipation Notes, Series 2024 of the North Tooele Fire Protection Service District, Utah. Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to motion made by Trustee _____ and seconded by Trustee _____, adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2024-10

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$475,000 TAX ANTICIPATION NOTES, SERIES 2024 OF THE NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT, UTAH AND ENTERING INTO CERTAIN COVENANTS AND MAKING CERTAIN REPRESENTATIONS IN CONNECTION THEREWITH; APPROVING THE FORM OF NOTES; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board of Trustees”) of the North Tooele Fire Protection Service District, Utah (the “Service Area”), has determined to issue its not more than \$475,000 Tax Anticipation Notes, Series 2024 (the “Notes”) for the purpose of meeting the current expenses of the Service Area for the fiscal year ending December 31, 2024, until the payment of taxes and receipt of other revenues for said fiscal year, and that such sum can be raised without incurring any indebtedness or liability in excess of the taxes or other revenues for the current fiscal year or exceeding any limit of debt imposed by the Constitution and statutes of the State of Utah; and

WHEREAS, in order to allow the Service Area flexibility in setting the pricing date of the Notes to optimize financial options to the Service Area, the Board of Trustees desires to grant to the Chair or Chair pro tem (collectively, the “Chair”) and Treasurer of the Service Area (the “Designated Officers”) the authority to select the purchaser and approve the final interest rates, principal amounts, maturity, and purchase price at which the Notes shall be sold, to determine whether the Notes should be sold, and any changes with respect thereto from those terms which were before the Board of Trustees 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”);

WHEREAS, there is an immediate and pressing need for raising funds in the amount of not more than \$475,000 for the fiscal year commencing January 1, 2024 until the payment of taxes for said fiscal year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the North Tooele Fire Protection Service District, Utah, as follows:

Section 1. For the purpose of meeting the current expenses of the Service Area for the fiscal year beginning January 1, 2024, until the payment of taxes of said fiscal year, the Service Area hereby authorizes the issuance of the Notes which shall be designated “North Tooele Fire Protection Service District, Utah Tax Anticipation Notes, Series 2024” in the initial aggregate principal amount of not to exceed \$475,000. The Notes shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a maximum net effective rate or rates of not to exceed 5.00% per annum, shall be due and payable on December 30, 2024, in lawful money of the United States of America at the office of the North Tooele Fire Protection Service District’s Treasurer in Stansbury Park, Utah, and may or may not be subject to redemption prior to maturity, all as shall be approved by the Designated Officers and all within

the Parameters set forth herein. The issuance of the Notes shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Service Area.

Section 2. As may be required, the Note Purchase Contract in substantially the form presented to this meeting and attached hereto as Exhibit A is hereby authorized, approved, and confirmed. The Chair and the Treasurer are hereby authorized to execute and deliver the Note Purchase Contract in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Service Area with final terms as may be established by the Designated Officers within the Parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof. The Designated Officers are each hereby authorized to select a purchaser (the "Purchaser"), to specify and agree as to the final principal amount, discounts, maturity, interest rates, and purchase price with respect to the Notes for and on behalf of the Service Area, provided that such terms are within the Parameters set by this Resolution. The execution and delivery of the Notes by the Chair shall demonstrate the approval of the Designated Officers.

Section 3. The Designated Officers and other appropriate officials of the Service Area are authorized to make any alterations, changes or additions to the Notes, the Note Purchase Contract, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Notes (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board of Trustees or the provisions of the laws of the State of Utah or the United States.

Section 4. The Notes shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF UTAH
NORTH TOOEELE FIRE PROTECTION SERVICE DISTRICT
TAX ANTICIPATION NOTES, SERIES 2024

	Dated Date	Maturity Date	Amount
Note No. 1	September 18, 2024	December 30, 2024	\$475,000.00

THIS NOTE HAS BEEN DESIGNATED BY THE SERVICE AREA FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986 RELATING TO THE DEDUCTIBILITY OF A FINANCIAL INSTITUTION'S INTEREST EXPENSE ALLOCABLE TO TAX-EXEMPT INTEREST.

North Tooele Fire Protection Service District, Utah (the "Service Area"), hereby acknowledges itself to be indebted and for value received hereby promises to pay to the bearer hereof the sum of Four Hundred Seventy Five Thousand Dollars (\$475,000) in lawful money of the United States of America on the 30th day of December, 2024, upon presentation and surrender hereof at the office of the North Tooele Fire Protection Service District Treasurer, 179 Country Club, Stansbury Park, Utah 84074, as paying agent and registrar, with interest thereon at the rate of 5.00% per annum from the Dated Date until paid, payable at maturity. Interest on this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

This Note is one of a series of notes known as "Tax Anticipation Notes, Series 2024 of the North Tooele Fire Protection Service District, Utah," which issue is issued in the aggregate principal amount of Four Hundred Seventy Five Thousand Dollars (\$475,000) pursuant to Title 17B, Chapter 1, Part 11, Utah Code Annotated 1953, as amended, and applicable provisions of Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

[This Note may be redeemed prior to maturity at any time, in whole or in part at the option of the Service Area at a redemption price equal to the par amount of the Note to be redeemed, plus accrued interest to the date of redemption, upon thirty (30) days written notice.]

It is hereby covenanted, certified, recited and declared that this Note is given in anticipation of the collection of taxes and other revenues to be levied and collected for the current fiscal year, in evidence of money borrowed to meet current expenses of the Service Area during said current fiscal year until payment of the taxes and other revenues for such year, that taxes and other revenues within the limit provided by law and sufficient to pay principal of and interest on this Note as the same falls due and, together with other budgeted revenues to be received during such fiscal year, sufficient to pay all budgeted maintenance and operation and other expenses of the Service Area for such fiscal year have been or will be levied and collected in such fiscal year on all taxable property within the Service Area and that a sufficient fund has been appropriated for the payment of the principal of and interest on this Note as the same shall fall due.

It is hereby certified, recited and declared that the entire indebtedness of the Service Area hereby incurred is not in excess of seventy-five percent (75%) of the taxes and other revenues levied and collected by the Service Area for the fiscal year ended December 31, 2023, is not in excess of ninety percent (90%) of the taxes and other revenues of the Service Area levied and

collected or to be levied and collected for the 2024 fiscal year, and that said indebtedness was and is contracted for the purpose for which said taxes and other revenues are levied and collected.

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of this Note exist, have happened and have been done, and that every requirement of law affecting the issue thereof has been duly complied with, and that this Note is within every debt and other limit prescribed by the Constitution and laws of the State of Utah. The full faith, credit, resources and all taxable property within the limits of the Service Area are hereby irrevocably pledged to the levy of taxes and the collection of other revenues for the fiscal year in which this Note is issued and for the collection and proper allocation of such taxes and other revenues provided for such fiscal year to the prompt payment of principal and interest on this Note according to its terms.

IN WITNESS WHEREOF, the North Tooele Fire Protection Service District, Utah by its Board of Trustees, has caused this Note to be manually signed by its Chair and attested by the manual signature of its Treasurer and the seal of the Service Area to be affixed hereto as of the 18th day of September 2024.

NORTH TOOELE FIRE PROTECTION
SERVICE DISTRICT, UTAH

Chair

ATTEST:

Treasurer

Section 5. The Notes shall be executed by the Chair of the Service Area and attested by the Treasurer and sealed with the seal of the Service Area. The Chair is hereby authorized, empowered, and directed to execute, and the Treasurer to execute, attest and affix the seal of the Service Area to the Notes, and the acts of said Chair and Treasurer in so doing are and shall be the act and deed of the Service Area.

Section 6. There shall be levied by the Service Area in the fiscal year beginning January 1, 2024 a sufficient tax and there shall be collected sufficient revenues other than taxes to pay the principal and interest on the Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the Service Area, and there is hereby appropriated from the collection of taxes and other revenues for said fiscal year, a sum sufficient to pay both principal and interest of the Notes as the same shall fall due. The Service Area covenants to levy and collect taxes and other revenues within the limit provided by law, sufficient to pay the principal of and interest on the Notes as the same fall due and sufficient to pay all budgeted maintenance, operation and other expenses of the Service Area for such fiscal year.

Section 7. The Service Area recognizes that the purchasers and holders of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is not includible in gross income for federal income tax purposes under laws enforced at the time the Notes shall have been delivered. In this connection, the Service Area agrees that it shall take no action which may cause the interest on any of the Notes to be includible in gross income for federal income tax purposes. Prior to or contemporaneously with the delivery of the Notes, the Chair shall execute an arbitrage and tax certificate on behalf of the Service Area respecting the investment and use of the proceeds of the Notes. Said certificate shall be a representation and certificate of the Service Area, and an executed copy thereof shall be filed at the office of the Service Area.

Section 8. The Chair, Treasurer and other appropriate officials of the Service Area are each hereby authorized and directed to execute such certificates and agreements as shall be necessary to establish that the Notes are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated or proposed thereunder, including Sections 1.148-1 through 1.148-11 of the Income Tax Regulations as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

Section 9. The Service Area further covenants and agrees to and for the benefit of the holders of the Notes that the Service Area (i) will not take any action that would cause interest on the Notes to be includible in gross income for federal income tax purposes, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Notes to be includible in gross income for federal income tax purposes, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Notes in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Notes.

Section 10. The Notes so issued shall be delivered to the Treasurer of the Service Area and his receipt taken therefor, and he shall stand charged on his official bond with the Notes delivered to him and the proceeds thereof and he shall deliver the Notes to the Purchaser, its agents

or assigns, as per the terms of the Note Purchase Contract of said Purchaser, as and when the Notes may be and are legally issued, upon receipt of the purchase price therefor, which said price and sale is this day ratified and confirmed. The Note Purchase Contract between the Service Area and the Purchaser is substantially in the form attached hereto as Exhibit A, is in all respects approved and the Chair and the Treasurer are, respectively authorized to execute and attest and deliver the Note Purchase Contract to the Purchaser on behalf of the Service Area.

Section 11. In accordance with Section 265 of the Code, the Service Area hereby designates the Notes as an issue qualifying for the exception for certain qualified tax-exempt obligations to the rule denying banks and other financial institutions 100% of the deduction for interest expense which is allocable to tax-exempt interest. The Service Area reasonably anticipates that the total amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by the Service Area and by any aggregated issuer during calendar year 2024 will not exceed \$10,000,000. For purposes of this Section 11, “aggregated issuer” means any entity which (i) issues obligations on behalf of the Service Area, (ii) derives its issuing authority from the Service Area or (iii) is subject to direct or indirect control by the Service Area within the meaning of Treasury Regulation Section 1.150-1(e). The Service Area hereby represents that (a) it has not created and does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of such Section 265(b)(3)(C) or (D) of the Code and (b) the total amount of obligations designated by the Service Area and all aggregated issuers for calendar year 2024 does not exceed \$10,000,000.

Section 12. The Service Area hereby certifies for the purpose of qualifying for the exception contained in Section 148(f)(4)(D) of the Code that (i) the Notes are issued by the Service Area which has general taxing powers, (ii) neither the Notes nor any portion thereof are private activity bonds, (iii) ninety-five percent (95%) or more of the net proceeds of the Notes are to be used for local government activities of the Service Area, (iv) the aggregate face amount of all tax-exempt bonds (other than private activity bonds as defined in Section 141 of the Code) issued by the Service Area, all subordinate entities thereof, and all entities which issue indebtedness on behalf of the Service Area, during the calendar year 2024, is not reasonably expected to exceed \$5,000,000 and (v) the Service Area has not formed, benefited from, or availed itself of any entity to avoid the purposes of Section 148(f)(4)(D)(i)(IV). Consequently, the Service Area shall be treated as meeting the requirements of paragraphs (2) and (3) of Section 148(f) of the Code relating to the required rebate of arbitrage earnings to the United States.

Section 13. All resolutions and orders or parts thereof in conflict with the provisions hereof are to the extent of such conflict hereby repealed. This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this September 5, 2024.

NORTH TOOELE FIRE PROTECTION
SERVICE DISTRICT, UTAH

Vice-Chair

ATTEST:

Treasurer

STATE OF UTAH)
 : ss.
COUNTY OF TOOEELE)

I, Steve Manzione, the duly chosen, qualified and acting Treasurer of the North Tooele Fire Protection Service District, Utah, do hereby certify that the foregoing constitutes a full, true and correct copy of the proceedings of the Board of Trustees of the North Tooele Fire Protection Service District, Utah, had and taken at a lawful meeting of said Service Area held on September 5, 2024, insofar as the same relate to the issuance and sale of not more than \$475,000 Tax Anticipation Notes, Series 2024, of said Service Area, as recorded in the regular official book of records of the proceedings of the Service Area kept in the office of the Treasurer. The meeting therein shown was duly held and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand this September 5, 2024.

Treasurer

STATE OF UTAH)
 : ss.
COUNTY OF TOOELE)

CERTIFICATE OF COMPLIANCE
WITH OPEN MEETING LAW

I, Steve Manzione, the duly chosen, qualified and acting Treasurer of North Tooele Fire Protection Service District, Utah (the “Service Area”), do hereby certify, according to the records of the Service Area 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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the September 5, 2024 public meeting held by the Board of Trustees (the “Board”) of the Service Area, as follows:

(a) By causing a Notice, in the form attached hereto as Exhibit B, to be posted at the Service Area principal offices 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 Exhibit B, to be posted on the Service Area official website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice 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.

The Board provided the Notice of 2024 Annual Meeting Schedule for the Service Area (attached hereto as Exhibit C) in accordance with the Open and Public Meetings Act. However, the meeting held September 5, 2024, was a special meeting and not a regularly scheduled meeting and therefore was not included in such notice.

IN WITNESS WHEREOF, I have hereunto set my hand this September 5, 2024.

Treasurer

EXHIBIT A

NOTE PURCHASE CONTRACT

EXHIBIT B

NOTICE OF MEETING

EXHIBIT C

NOTICE OF ANNUAL MEETING SCHEDULE