

RESOLUTION APPROVING THE UTAH COUNTIES  
FINANCE COOPERATIVE AGREEMENT,  
AS AMENDED AND RESTATED

Resolution No. 87-4

WHEREAS, Daggett County (the "County") is a member of the Utah Counties Finance Cooperative, formed pursuant to the Utah Counties Finance Cooperative Agreement (the "Agreement") under the Interlocal Co-operation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, such legal or administrative entity, designated as the Utah Counties Finance Cooperative (the "Cooperative"), is authorized pursuant to the Act to issue tax-exempt governmental obligations, the proceeds of which will be used to assist participating counties (the "Participants") in their attempt to provide efficient governmental services for their citizens by making loans or by leasing property to such Participants; and

WHEREAS, the Cooperative is empowered by the Act to (a) own, acquire, construct, operate, maintain and repair any facility or improvement as provided for in the agreement forming the Cooperative; (b) borrow money or incur indebtedness, issue revenue bonds or notes for the purposes for which it was created, assign, pledge or otherwise convey as security for the payment of any such bond or indebtedness the revenues and receipts from such facility, improvement or service; (c) sell or contract for the sale of the product or the service or other benefit from such facility or improvement to public agencies within or without the state on such terms as it deems to be in the best interest of its participants; and

WHEREAS, the Participants of the Cooperative deem it in their best interests to amend the Agreement to provide that the Representatives of the Participants can delegate the governance of the Cooperative to a (3) member Board of Directors; and

WHEREAS, County desires to adopt an amended and restated Utah Counties Finance Cooperative Agreement with the powers specified above and with all other powers granted or exercisable by such Cooperative under the Act; and

WHEREAS, the proposed form of the Utah Counties Finance Cooperative Agreement, as amended and restated, to be dated as of April 1, 1987 (the "Amended Agreement") has been presented to the County and County believes it is in its best interest to approve the Amended Agreement by this resolution; and

WHEREAS, the County desires to re-appoint a duly elected official of the County to act as its representative ("Representative") for the purpose of electing the governing board of the Cooperative;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE COUNTY AS FOLLOWS:

Section 1. All action not inconsistent with the provisions of this resolution heretofore taken by the governing body of the County directed toward creating the Cooperative for the purpose of issuing obligations to finance various facilities, services or improvements of the Participants, are hereby ratified, approved and confirmed.

Section 2. The Cooperative shall have the power and authority to issue bonds ("Bonds") for the purpose of providing funds (i) to loan to the Participants to acquire needed facilities, services or improvements; and/or (ii) to purchase or otherwise acquire such facilities, services or

improvements and lease, sublease, or sell them to the Participants or own and operate the same for Participants pursuant to operating or management contracts.

Section 3. The Amended Agreement, in the form presented to this meeting, is hereby approved, and Laray Sadlier is hereby authorized and directed to execute and deliver the Amended Agreement, in substantially the form presented to this meeting, but with such changes therein as he or she shall deem necessary and appropriate, his or her execution thereof constituting conclusive evidence of the County's approval of any and all such changes.

Section 4. The County agrees, subject to the conditions contained herein and in the Amended Agreement, and subject to compliance with all provisions of law, as follows:

(a) The County will adopt or cause to be adopted such further proceedings, if any, authorizing the execution and delivery of documents as may be necessary or advisable for the authorization and execution of the Amended Agreement and compliance with any of the terms and conditions thereof.

(b) The officers and employees of the County are hereby authorized to take such further action as is necessary to carry out the intent and purposes hereof and the execution of the Amended Agreement and to carry out the purposes of the Amended Agreement.

Section 5. The County hereby appoints Laray Sadlier, a duly elected official of the county as its Representative for the purpose of electing the Board of Directors of the Cooperative (the "Board"). Such Board shall oversee the issuance of the Bonds and conduct all other

business as may be required to carry out the functions of the Cooperative in accordance with the Amended Agreement. An administrator may assist the Board of the Cooperative with all administrative matters but shall have no vote in the governance of the Cooperative.

Section 6. This resolution constitutes an approval of the Amended Agreement. As stated therein, the County shall not incur any pecuniary liability upon the adoption of this resolution or the execution of the Amended Agreement. Liability shall exist only after and to the extent that the County either borrows money from the pool of available funds or purchases or leases or subleases or contracts with respect to property acquired with the proceeds of the Bonds.

Section 7. The duration of the cooperative shall be as provided in the Amended Agreement but in no event to exceed 50 years.

Section 8. All orders, ordinances and resolutions with respect to this transaction heretofore adopted, or parts thereof, which are in conflict with any of the provisions hereof are, to the extent of such conflict, hereby repealed, except that this repeal shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

Section 9. If any provision of this resolution shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such reason shall not have the effect of rendering any other provision or provisions hereof invalid, inoperative or unenforceable to any extent whatever, this resolution and the provisions of this resolution being deemed to be the separate independent and severable act of the governing body of the County.

Section 10. Immediately after its adoption, this resolution shall be signed by Laray Sadlier, as Commissioner of the County, shall be recorded in the official records of the County and shall take immediate effect.

Passed and approved by the governing body of the County this 15 day of April, 1987.

By /s/Laray Sadlier  
Title: Commission Chairman

Attest:

By /s/ Gene Briggs  
Title: County Clerk

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WCG