



**Official Policy
of
Ogden Preparatory Academy**

3. Fiscal Management

3.08.POL Reimbursement Resolution

Effective/Revision Date: 04/05/2012

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**OGDEN PREPARATORY ACADEMY INC.
RESOLUTION OF THE BOARD**

The undersigned, constituting a majority of the Members of the Board of Ogden Preparatory Academy Inc. (the "School"), a Utah nonprofit corporation, take the following action on April 5, 2012.

WHEREAS, the School has determined that it is in its best interests to enter into a loan agreement between the School and the Utah State Charter School Finance Authority or another eligible issuer (the "Issuer") whereby the School will borrow the proceeds of the Issuer's Charter School Revenue Bonds (Ogden Preparatory Academy Inc.) Series 2012 or 1013 (the "Bonds") to finance the costs of acquiring, improving and/or equipping of certain charter school facilities or land (the "Project"); and

WHEREAS, the School has determined that it is appropriate and necessary that the School express its intention to reimburse certain qualified expenditures incurred by the School with respect to the acquisition, improving and/or equipping the Project with the proceeds of the Bonds; and

WHEREAS, no cost of the Project to be reimbursed were paid more than 60 days prior to the date of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL AS FOLLOWS:

Section 1. The School hereby declares its intention and reasonable expectation to sue the proceeds of Bonds (the "Reimbursement Bonds") of the Issuer to reimburse itself for expenditures for costs of the Project. The School intends that the Reimbursement Bonds are to be issued, and the reimbursements made, by the later of 18-months after the later of (a) the payment of the costs or (b) after the Project is placed in service, but in any event, no more than three years after the date the expenditure was paid. The particular amount, maturities, fixed or variable interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a resolution of the Issuer.

Section 2. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 3. The appropriate officials of the School, including without limitation the Board President, Board Chair, Chief Administrative Officer, Chief Financial Officer and/or the Treasurer of the School, are hereby authorized and directed to execute and deliver for and on behalf of the School 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.

Section 4. All resolutions of the School or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 5. This resolution shall become effective immediately upon its adoption.

Document History

Approved: **04/05/2012**

Legal References

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