

## BOND PURCHASE CONTRACT

\$150,000,000

### LOCAL BUILDING AUTHORITY OF WASATCH COUNTY SCHOOL DISTRICT, UTAH LEASE REVENUE BONDS, SERIES 2022

September 13, 2022

Local Building Authority of Wasatch County School District, Utah  
101 East 200 North  
Heber, Utah 84032

Board of Education of Wasatch County School District, Utah  
101 East 200 North  
Heber, Utah 84032

The undersigned, BofA Securities, Inc., on behalf of itself and as representative (the “Representative”) of Citigroup Global Markets Inc. and Wells Fargo Bank, National Association, as co-managing underwriters (collectively with the Representative, the “Underwriters”), and not as fiduciary or agent for you, offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Local Building Authority of Wasatch County School District, Utah (the “Issuer”) and the Board of Education of Wasatch County School District, Utah (the “Board”) which, upon the acceptance by the Issuer and the Board of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon each of you and the Underwriters.

This offer is made subject to your acceptance and approval on or before 11:59 p.m. Utah Time, on the date hereof. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Official Statement.

## ARTICLE I

### SALE, PURCHASE AND DELIVERY

Section 1.1. (a) On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriters hereby agree to purchase, and the Issuer hereby agrees to sell to the Underwriters, all, but not less than all, of the Issuer’s \$150,000,000 Lease Revenue Bonds, Series 2022 (the “Series 2022 Bonds”), at a purchase price of \$164,204,950.18 (representing the principal amount of the Series 2022 Bonds, plus reoffering premium of \$14,556,288.25 and less an Underwriters’ discount of \$351,338.07). The Series 2022 Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in Exhibit A hereto.

The Issuer and the Board acknowledge and agree that: (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Board, and the Underwriters and the Underwriters have financial and other interests that differ from those of the Issuer and the Board; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Issuer or the Board and have not assumed any advisory or fiduciary responsibility to the Issuer or the Board with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer or the Board on other matters); (iv) the only obligations the Underwriters have to the Issuer and the Board with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (v) the Issuer and the Board have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they have deemed appropriate.

(b) The Series 2022 Bonds shall be as described in the Official Statement dated September 13, 2022 of the Issuer relating to the Series 2022 Bonds (together with all appendices thereto, the "Official Statement"), shall be issued and secured under and pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (together, the "Building Authority Act"), and (ii) a General Indenture of Trust and First Supplemental Indenture of Trust, each dated as of September 1, 2022 (collectively, the "Indenture"), between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"). The Series 2022 Bonds are secured under the Indenture and the Security Documents (as defined in the Official Statement). The Series 2022 Bonds are authorized pursuant to a resolution of the Issuer adopted on July 14, 2022 (the "Resolution") by the Governing Board of the Issuer (the "Governing Board") which provides for the issuance of the Series 2022 Bonds and approved pursuant to the resolution of the Board (the "Approval Resolution") adopted on July 14, 2022 and with certain contracts with the Authority therein reaffirmed on September 1, 2022 (the "Affirming Resolution" and collectively with the "Approval Resolution," the "Board Resolution").

(c) The Series 2022 Bonds are being issued for the purpose of (i) financing all or a portion of school facilities, improvements and equipment (collectively, the "Series 2022 Project"); (ii) providing for capitalized interest on the Series 2022 Bonds; and (iii) paying costs associated with the issuance of the Series 2022 Bonds. Pursuant to an annually renewable Master Lease Agreement dated as of September 1, 2022 (the "Lease"), the Series 2022 Project will be leased by the Board from the Issuer in consideration of the payment of Rentals (as defined in the Lease).

(d) The Indenture, the Lease, the Security Documents, the Ground Lease (as such terms are defined in the Official Statement), the Series 2022 Bonds,

the Resolution, the Board Resolution, the Continuing Disclosure Undertaking (defined below) and this Purchase Contract are sometimes referred to collectively herein as the “Transaction Documents.”

(e) The Underwriters intend to make an initial bona fide public offering of the Series 2022 Bonds at a price or prices described in Exhibit A hereto; provided, however, the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Series 2022 Bonds (but in all cases subject to the requirements of Section 1.2 hereof), and may offer and sell the Series 2022 Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 1.2 hereof).

Section 1.2. (a) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2022 Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Representative shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2022 Bonds. For purposes of this Section, if Series 2022 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2022 Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2022 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains

applicable to any maturity of the Series 2022 Bonds, the Underwriters will neither offer nor sell unsold Series 2022 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2022 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Series 2022 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Series 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter

that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2022 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2022 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter that the 10% test has been satisfied as to the Series 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or Underwriter and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this Section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2022 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement was employed in connection with the initial sale of the Series 2022 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds.

(f) The Underwriters acknowledges that sales of any Series 2022 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2022 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2022 Bonds to the public),

(iii) a purchaser of any of the Series 2022 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

Section 1.3. (a) The Issuer and the Board have approved and delivered or caused to be delivered to the Underwriters copies of the Preliminary Official Statement dated September 2, 2022, which, including the cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Issuer and the Board that the Underwriters may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. By acceptance and approval of this Purchase Contract, the Issuer and the Board hereby authorize the use of copies of the Preliminary Official Statement and the final Official Statement. The Issuer and the Board hereby agree to provide to the Underwriters within seven (7) business days of the date hereof, and in any event not later than two (2) business days before the Closing Date, sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and with the requirements of Rules of the Municipal Securities Rulemaking Board, including the requirement that the Official Statement be in a word-searchable pdf format including any amendments thereto, and to meet potential reasonable customer requests for copies of the Official Statement. The Issuer and the Board have heretofore “deemed final” the Preliminary Official Statement for purposes of paragraph (b)(1) of Rule 15c2-12, except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12, and the Issuer

and the Board acknowledge and ratify the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Series 2022 Bonds. The Underwriters agree to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer and the Board, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Representative.

(b) In order to assist the Underwriters in complying with paragraph (b)(5) of Rule 15c2-12, the Board will undertake, pursuant to a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), to be dated as of the Closing Date, to provide annual reports and notices of certain events. A form of the Continuing Disclosure Undertaking is set forth as APPENDIX D to the Preliminary Official Statement and will also be set forth as APPENDIX D to the Official Statement.

Section 1.4. At approximately 9:00 a.m., Utah time, on September 20, 2022, or on such later date as shall be agreed upon in writing by the Issuer, the Board, and the Representative (the “Closing Date”), the Issuer and the Board will cause the Series 2022 Bonds to be delivered to or for the account of the Underwriters in definitive form, duly executed and authenticated, at such place designated by the Representative and will deliver to the Underwriters the other documents herein mentioned at the offices of Gilmore & Bell, P.C., Salt Lake City, Utah, or such other location as may be mutually agreed upon by the Issuer, the Board, and the Representative. The Representative will accept such delivery and pay the purchase price of the Series 2022 Bonds as set forth in paragraph 1.1(a) hereof by wire transfer, payable in federal funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the “Closing”). The Series 2022 Bonds shall be initially issued in the form of fully registered Series 2022 Bonds registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”) and shall be made available to DTC or its agent for the account of the Underwriters.

## ARTICLE II

### REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

By its acceptance hereof, the Issuer represents and warrants to and covenants with the Underwriters that:

Section 2.1. The Issuer shall provide such information, access to its properties and appropriate records and other cooperation, as may be reasonably requested until 25 days after the “end of the underwriting period” (as defined in Rule 15c2-12) (which underwriting period the Issuer may assume to have ended on the Closing Date unless notified to the contrary by the Representative) as, in the opinion of the

Representative, may be required in connection with the offering of the Series 2022 Bonds;

Section 2.2. The Issuer is a nonprofit corporation created by the Board and operator pursuant to the Building Authority Act and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended (the “Nonprofit Corporation Act”). The Issuer has full power and authority (a) to adopt the Resolution; (b) to execute, deliver and perform its obligations under each of the Transaction Documents to which it is a party; (c) to execute, issue, sell and deliver the Series 2022 Bonds to the Underwriters for the purposes contemplated by the Preliminary Official Statement and as provided herein; (d) to own the Series 2022 Project, and to lease the Series 2022 Project to the Board pursuant to the Lease; and (e) to carry out and to consummate the transactions on its part contained in the Transaction Documents and the Official Statement, to pledge and assign to the Trustee the Trust Estate (as defined in the Indenture), and to create a security interest in the Series 2022 Project to secure the payment of the Series 2022 Bonds and any Additional Bonds and Refunding Bonds pursuant to the Indenture;

Section 2.3. The Governing Board has duly adopted the Resolution, has duly authorized and approved the execution and distribution of the Preliminary Official Statement and the Official Statement and has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Transaction Documents and the Purchase Contract. The Resolution approving and authorizing the execution and delivery by the Issuer of the Transaction Documents and the offering, issuance and sale of the Series 2022 Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Governing Board of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed. The Indenture and the Series 2022 Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement and the Series 2022 Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Underwriters as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture and payable from the sources therein specified.

Section 2.4. The adoption of the Resolution, the execution and delivery of the Transaction Documents, the compliance by the Issuer with the provisions of any or all of the foregoing documents, and the application of the proceeds of the Series 2022 Bonds for the purposes described in the Official Statement do not and will not conflict with or result in the material breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound;

Section 2.5. The Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2022 Bonds by the Issuer upon the terms and conditions set forth herein and in the Official Statement



and the Transaction Documents; and the execution, delivery and receipt of the Transaction Documents, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the excludability from gross income for federal income tax purposes of interest on the Series 2022 Bonds;

Section 2.6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer or others (a) affecting the existence of the Issuer or the titles of its officers to their respective offices; (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the revenues or assets of the Issuer mortgaged, appropriated, encumbered or pledged pursuant to the Indenture; (c) in any way contesting or affecting the validity or enforceability of the Series 2022 Bonds or any of the Transaction Documents or the transactions contemplated thereby; (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (e) contesting the powers of the Issuer or any authority for the issuance of the Series 2022 Bonds or the execution and delivery of any of the Transaction Documents to which the Issuer is a party;

Section 2.7. When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Purchase Contract, the Series 2022 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of the Indenture;

Section 2.8. The Issuer is not in breach of or in default under any material existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2022 Bonds and the Transaction Documents to which the Issuer is a party, and this Purchase Contract, and compliance with the provisions thereof, will not conflict with or constitute a material breach or a default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.9. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Transaction Documents, or which could have a material adverse effect on the financial condition of the Issuer, receipt by the Issuer of the Base Rentals or the transactions contemplated by the Transaction Documents, or have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Transaction Documents or this Purchase Contract or in any way adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the excludability from gross income for federal income tax purposes of interest on the Series 2022 Bonds;

Section 2.10. Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the Preliminary Official Statement was, as of its date, and will be, as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and at all times after the date of the Official Statement up to and including the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date, and at all times after the date of the Official Statement up to and including the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to statements in the Preliminary Official Statement or the Official Statement under the captions “THE SERIES 2022 BONDS—Book-Entry System,” and “UNDERWRITERS” (as to which no representations or warranties are made). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” (as defined in Rule 15c2-12), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 2.11. The Issuer has full power and authority to receive and utilize the Base Rentals in accordance with the Indenture;

Section 2.12. The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2022 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Transaction Documents;

Section 2.13. The Issuer hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriters in connection with the public offering and sale of the Series 2022 Bonds and consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2022 Bonds;

Section 2.14. The Issuer agrees to reasonably cooperate with the Underwriters in any endeavor to qualify the Series 2022 Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriters may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Series 2022 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer hereby consents to the use of the Official Statement by the Underwriters in obtaining such qualification;

Section 2.15. If between the date of this Purchase Contract and 25 days following the “end of the underwriting period” (which the Issuer can assume is the Closing Date unless otherwise notified in writing by the Representative), any event shall

occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Representative and if, in the opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Representative. If the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriters may terminate this Purchase Contract by notification to the Issuer and the Board at any time prior to the Closing if, in the reasonable judgment of the Representative, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2022 Bonds;

Section 2.16. The Issuer has duly adopted the Resolution and approved the execution of the Transaction Documents to which it is a party and, as of the Closing Date, each will be in full force and effect and, as of the Closing Date, neither the Resolution nor any of the Transaction Documents to which it is a party will have been amended, supplemented, rescinded, repealed or otherwise modified except with the approval of the Underwriters;

Section 2.17. When executed by the respective parties thereto, this Purchase Contract and the Transaction Documents will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms except that the rights and obligations under the Transaction Documents, and this Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah;

Section 2.18. The Issuer has complied, and will at the Closing for the Series 2022 Bonds be in compliance in all respects, with the obligations on its part contained in the Transaction Documents and this Purchase Contract and any and all other agreements relating thereto;

Section 2.19. Each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriters at or before the Closing for the Series 2022 Bonds shall constitute a representation, warranty or agreement by the Issuer upon which the Underwriters shall be entitled to rely; and

Section 2.20. Other than the Series 2022 Bonds, the Issuer has not otherwise pledged or assigned or granted a security interest in the Trust Estate to the payment of any obligations of the Issuer.

## ARTICLE III

### REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE BOARD

In order to induce the Underwriters to enter into this Purchase Contract, with full realization and appreciation of the fact that the investment value of the Series 2022 Bonds and the ability of the Issuer to sell and the Underwriters to resell the Series 2022 Bonds are dependent upon the credit standing of the Board and in consideration of the foregoing and execution and delivery of this Purchase Contract, the Board represents and warrants to and covenants with the Underwriters as follows:

Section 3.1. The Board is and will be at the Closing Date a validly organized and existing body corporate under the laws of the State of Utah with full power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein;

Section 3.2. The execution and delivery of each of the Transaction Documents to which the Board is a party, the approval by the Board of this Purchase Contract and adoption of the Board Resolution, and compliance by the Board with the provisions of any or all of the foregoing documents and the application of the proceeds of the Series 2022 Bonds for the purposes described in the Preliminary Official Statement do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Board is a party or by which the Board or any of its property is or may be bound;

Section 3.3. The Board has duly adopted the Board Resolution. The Board has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2022 Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Indenture and the approval of this Purchase Contract; and (b) the execution, delivery and receipt of each of the Transaction Documents to which the Board is a party, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Board in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement. The Board Resolution approving and authorizing the execution and delivery by the Board of the Transaction Documents to which it is a party, and the offering, issuance and sale of the Series 2022 Bonds by the Issuer upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Board called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

Section 3.4. When executed by the respective parties thereto, the Transaction Documents to which the Board is a party will constitute legal, valid and binding obligations of the Board enforceable in accordance with their respective terms;

Section 3.5. The Board has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Transaction Documents to which the Board is a party and any and all other agreements relating thereto;

Section 3.6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Board, the District or others (a) affecting the existence of the Board or the District or the titles of their officers to their respective offices, (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the revenues or assets of the Board or the District appropriated or pledged or to be appropriated or pledged to pay the Base Rentals payable under the Lease or the pledge or appropriation thereof, (c) the validity or enforceability of the Series 2022 Bonds or any of the Transaction Documents, (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or (e) contesting the powers of the Board or any authority for the issuance of the Series 2022 Bonds, or the execution and delivery of any of the Transaction Documents or the transactions contemplated thereby;

Section 3.7. The Board is not in breach of or default under any applicable law or administrative regulation of the State of Utah or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Board is a party or to which it or any of its property is otherwise subject; and the execution and delivery of the Series 2022 Bonds and the Transaction Documents to which the Board is a party, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Board is a party or to which it or any of its property is otherwise subject;

Section 3.8. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the Transaction Documents in any manner or to any extent which could have a material adverse effect on the financial condition of the Board or the District, the operation of the Board or the District, the due performance by the Board of its obligations in connection with the issuance, sale and delivery of the Series 2022 Bonds, or the ability of the Board to carry out the transactions contemplated by this Purchase Contract and the Preliminary Official Statement, or have an adverse effect on the validity or enforceability, in accordance with their respective terms, of the Series 2022 Bonds or any of the Transaction Documents or in any way adversely affect the existence or powers of the Board;

Section 3.9. The Board has never failed to pay principal and interest when due on any of its bonded indebtedness or other obligations nor has the Board ever failed to appropriate sufficient amounts to timely pay any of its lease obligations;

Section 3.10. The District's audited financial statements as of, and for the year ended, June 30, 2021 copies of which have heretofore been delivered to the Underwriters, present fairly the financial position of the Board at June 30, 2021 and the results of its operations and changes in financial position for the years then ended; any other statements and data submitted in writing by the Board or the District to the Underwriters in connection with the Lease and this Purchase Contract are true and correct in all material respects as of their respective dates; except as described in the Official Statement, since June 30, 2021 there has been no material adverse change in the condition, financial or otherwise, of the Board of the District from that set forth in the audited financial statements as of and for the year ended that date, and the Board has not since June 30, 2021 incurred any material liabilities, directly or indirectly, whether or not arising in the ordinary course of its operations. Between the date hereof and the time of the Closing, the Board and the District shall not, without the prior written consent of the Representative, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the District or except for such borrowings as may be described in or contemplated by the Official Statement.

Section 3.11. Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the Preliminary Official Statement was, as of its date, and will be, as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and at all times after the date of the Official Statement up to and including the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date, and at all times after the date of the Official Statement up to and including the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to statements in the Preliminary Official Statement or the Official Statement under the captions "THE SERIES 2022 BONDS—Book-Entry System," and "UNDERWRITERS" (as to which no representations or warranties are made). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the "end of the underwriting period" (as defined in Rule 15c2-12), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 3.12. The Board will not take or omit to take any action that will in any way cause the proceeds from the sale of the Series 2022 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Lease and the Indenture;

Section 3.13. The Board hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriters in connection

with the public offering and sale of the Series 2022 Bonds and consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2022 Bonds;

Section 3.14. The Board agrees reasonably to cooperate with the Underwriters in any endeavor to qualify the Series 2022 Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Underwriters may request; provided, however, that the Board shall not be required with respect to the offer or sale of the Series 2022 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Board hereby consents to the use of the Official Statement and the Transaction Documents by the Underwriters in obtaining such qualification;

Section 3.15. If at any time from the date of this Purchase Contract through twenty-five (25) days following the “end of the underwriting period” (as defined in Rule 15c2-12) any event shall occur that might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Board shall notify the Representative and if, in the opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board will request that the Issuer supplement or amend the Official Statement in a form and in a manner approved by the Representative. If the Official Statement is so supplemented or amended prior to the Closing, such approval by the Representative of a supplement or amendment to the Official Statement shall not preclude the Underwriters from thereafter terminating this Purchase Contract, and if the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriters may terminate this Purchase Contract by notification to the Board and the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriters, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2022 Bonds;

Section 3.16. Each representation, warranty or agreement stated in any certificate signed by any officer of the Board and delivered to the Underwriters or the Trustee at or before the Closing shall constitute a representation, warranty or agreement by the Board upon which the Underwriters and the Trustee shall be entitled to rely; and

Section 3.17. Any instances of non-compliance by the Board within the last five years with each undertaking it has entered into pursuant to Rule 15c2-12, have been properly disclosed by the Board in the Preliminary Official Statement and the Official Statement.

## ARTICLE IV

### UNDERWRITER'S CONDITIONS

Section 4.1. The Underwriters have entered into this Purchase Contract in reliance upon the performance by the Issuer and the Board of their obligations hereunder. The Underwriters' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing for the Series 2022 Bonds, (1) the Transaction Documents shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriters, (2) the Issuer and the Board shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Gilmore & Bell, P.C., bond counsel to the Issuer ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby, (3) the representations of the Issuer and the Board contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date, (4) the Issuer shall have delivered to the Underwriters the final Official Statement by the time, and in the number, required by Section 1.3 of this Purchase Contract, (5) as of the date hereof and at the time of Closing, all necessary official action of the Issuer and the Board relating to the Transaction Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, and (6) after the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Board, the District, the Act, the Resolution, the Board Resolution, the Transaction Documents, or the Base Rentals, as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Series 2022 Bonds.

(b) The Underwriters may terminate their obligations hereunder by written notice by the Representative to the Issuer if, at any time subsequent to the date hereof and prior to the Closing Date any of the following events shall occur in the sole and reasonable judgment of the Representative:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (a) the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriters or (b) the effect of the Official Statement as so supplemented



is, in the judgment of the Underwriters, to materially adversely affect the market price or marketability of the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2022 Bonds; or

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Utah, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release, or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Series 2022 Bonds which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2022 Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2022 Bonds (including any related underlying obligations) is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other

governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2022 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “Securities Act”), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2022 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2022 Bonds; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2022 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2022 Bonds; or

(vii) a general banking moratorium shall have been declared by federal or New York or State of Utah state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the judgment

of the Representative, materially adversely affects the market price or the marketability for the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2022 Bonds; or

(viii) (1) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P"), or Fitch Ratings ("Fitch") of any debt securities issued by the Issuer or the Board, or (2) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the Issuer or the Board, including the Series 2022 Bonds.

(ix) Any change or any development involving a prospective change in or affecting the business, properties or financial condition of the Issuer or the District shall have occurred, except for changes which the Preliminary Official Statement and Official Statement discloses are expected to occur.

(x) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2022 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Resolution, the Board Resolution, the Transaction Documents or the existence or powers of the Issuer or the Board with respect to their respective obligations under the Transaction Documents.

(c) At or prior to the Closing for the Series 2022 Bonds, the Representative shall receive the following:

(i) The approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the Closing Date, in substantially the form attached as APPENDIX D to the Official Statement;

(ii) The letter of Gilmore & Bell, P.C., as disclosure counsel, dated the Closing Date and addressed to the Underwriters, in substantially the form attached as Exhibit C;

(iii) Opinions of Seiler, Anderson, Fife & Marshall, LC, as counsel for the Issuer and the Board, in substantially the form attached as Exhibit D;

(iv) The opinion of Chapman and Cutler LLP, counsel to the Underwriters in form and substance satisfactory to the Underwriters;

(v) The Issuer's certificate, dated the Closing Date, signed by the President of the Issuer and the Secretary of the Issuer and in form and

substance satisfactory to the Underwriters and Bond Counsel, to the effect that (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any of the Series 2022 Bonds or the collection of moneys pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2022 Bonds or the adoption of the Resolution or the execution and delivery of the Transaction Documents to which the Issuer is a party, the validity or enforceability of the Series 2022 Bonds, or the excludability from gross income for federal income tax purposes of interest on the Series 2022 Bonds, (iii) in any way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (iv) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the moneys pledged under the Indenture or the pledge of the moneys pledged under the Indenture, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (C) the descriptions and information contained in the Official Statement relating to the Issuer, its organization and financial and other affairs, the Series 2022 Project and the application of the proceeds of sale of the Series 2022 Bonds are correct in all material respects, as of the date of the Official Statement and as of said Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Transaction Documents to which the Issuer is a party have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents to which the Issuer is a party constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Resolution authorizing the execution and delivery of the Transaction Documents to which the Issuer is a party have been duly adopted and have not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents to which the Issuer is a party, and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material

respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(vi) A certificate of the Board, dated the Closing Date, signed by the Superintendent and Business Administrator and in form and substance satisfactory to the Underwriters and Bond Counsel, to the effect that (A) the representations of the Board herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the Board or the District (i) to restrain or enjoin the issuance or delivery of any of the Series 2022 Bonds or the collection of moneys pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2022 Bonds or the adoption of the Board Resolution or the execution and delivery of the Transaction Documents to which the Board is a party, the validity or enforceability of the Series 2022 Bonds, or the excludability from gross income for federal income tax purposes of interest on the Series 2022 Bonds, or (iii) in any way contesting the organization, existence or powers of the Board or the District or the titles of their officers to their respective offices, or (iv) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the moneys pledged under the Indenture or the pledge of the moneys pledged under the Indenture, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Board Resolution; (C) the descriptions and information contained in the Official Statement relating to the Board, its organization and financial and other affairs, the Series 2022 Project, and the application of the proceeds of sale of the Series 2022 Bonds are correct in all material respects, as of the date of the Official Statement and as of said Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the Board or the District has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Transaction Documents to which the Board is a party have been duly authorized, executed and delivered by the Board and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents to which the Board is a party constitute legal, valid and binding agreements of the Board enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy,

insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Board Resolution authorizing the execution and delivery of the Transaction Documents to which the Board is a party has been duly adopted and has not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents to which the Board is a party, and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Board a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Board is a party or any law, public administrative rule or regulation, court order or consent decree to which the Board is subject;

(vii) A copy of each of the Transaction Documents, duly executed by each of the parties thereto, including the Approving Resolution;

(viii) A copy of the Tax Certificate of the Issuer and the Board, relating to matters affecting the excludability from gross income for federal income tax purposes of interest on the Series 2022 Bonds, including the use of proceeds of sale of the Series 2022 Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Code and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;

(ix) Evidence that the federal tax information form 8038-G has been prepared for filing;

(x) A copy of each of the Preliminary Official Statement and copies of the Official Statement;

(xi) Evidence satisfactory to the Underwriters that the Series 2022 Bonds have received a rating of "Aa3" from Moody's;

(xii) A copy of the title insurance policy or policies relating to the 2022 Project;

(xiii) All documents, certificates and opinions required by the Indenture;

(xiv) A copy of the Issuer's executed Blanket Letter of Representation to The Depository Trust Company; and

(xv) Such additional legal opinions, certificates, instruments and other documents as the Representative or Bond Counsel may reasonably request.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the

provisions hereof if, but only if, they are in form and substance satisfactory to the Representative, and the Representative shall have the right to waive any condition set forth in this Section.

## ARTICLE V

### EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2022 Bonds to the Underwriters, including rating agency fees, the costs of printing of the Series 2022 Bonds, the costs of printing the Official Statement and the Preliminary Official Statement, advertising costs, the initial fees of the Trustee in connection with the issuance of the Series 2022 Bonds, the fees and expenses of Bond Counsel, the fees and expenses of counsel to the Issuer, the municipal advisor to the Issuer, the premiums relating to title policies for the Series 2022 Project, and travel, lodging, meals and other expenses incurred by or on behalf of the Board, the District or the Issuer shall be costs and expenses of the Issuer and shall be paid by the Issuer.

The Underwriters shall pay (a) the cost of preparation and printing of any blue sky and legal investment memoranda to be used by it; (b) all advertising expenses in connection with the public offering of the Series 2022 Bonds; and (c) all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Series 2022 Bonds, including the fees and expenses of Underwriters' counsel and any fees for a continuing disclosure undertaking compliance review. The Issuer and the Board acknowledge that some or all of the expenses to be paid by the Underwriters may be included as part of the expense component of the underwriting discount or may be reimbursed to the Underwriters as out-of-pocket expenses.

## ARTICLE VI

### GENERAL

Any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative at BofA Securities, Inc., 555 California Street, Suite 1160, San Francisco, California 94104; Attention: Bradford Walker, Director.

Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to Local Building Authority of Wasatch County School District, Utah, 101 East 200 North, Heber City, Utah 84032, Attention: President, with a copy thereof to Issuer's counsel, Seiler, Anderson, Fife & Marshall, LC, 2500 North University Avenue, Provo, Utah 84604; Attention: Jared Anderson.

Any notice or other communication to be given to the Board under this Purchase Contract may be given by delivering the same in writing to Wasatch County School District, Utah, 101 East 200 North, Heber City, Utah 84032, Attention: Business

Administrator, with a copy thereof to Board's counsel, Seiler, Anderson, Fife & Marshall, LC, 2500 North University Avenue, Provo, Utah 84604; Attention: Jared Anderson.

The approval or other action or exercise of judgment by the Underwriters shall be evidenced by a writing signed on behalf of the Representative and delivered to the Issuer.

This Purchase Contract is made solely for the benefit of the Issuer, the Board and the Underwriters (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2022 Bonds hereunder and regardless of any investigation made by the Underwriters or on its behalf.

This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

This Purchase Contract contains the entire agreement between the parties relating to the subject matter hereof, and all previous representations, endorsements, promises, agreements or understandings, oral, written or inferred, between the parties relating to the subject matter hereof are superseded hereby.



This Purchase Contract shall become effective upon the execution by the Representative and the acceptance hereof by the Issuer and the Board.

Very truly yours,

BOFA SECURITIES, INC., CITIGROUP  
GLOBAL MARKETS INC. AND WELLS  
FARGO BANK, NATIONAL  
ASSOCIATION

By: BOFA SECURITIES, INC., as  
Representative

By:  \_\_\_\_\_  
Director

LOCAL BUILDING AUTHORITY OF  
WASATCH COUNTY SCHOOL  
DISTRICT, UTAH

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary-Treasurer

BOARD OF EDUCATION OF THE  
WASATCH COUNTY SCHOOL  
DISTRICT, UTAH

By: \_\_\_\_\_  
President, Board of Education

ATTEST:

By: \_\_\_\_\_  
Business Administrator

This Purchase Contract shall become effective upon the execution by the Representative and the acceptance hereof by the Issuer and the Board.

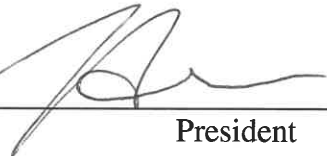
Very truly yours,

BOFA SECURITIES, INC., CITIGROUP  
GLOBAL MARKETS INC. AND WELLS  
FARGO BANK, NATIONAL  
ASSOCIATION

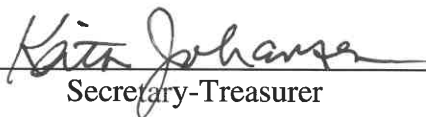
By: BOFA SECURITIES, INC., as  
Representative

By: \_\_\_\_\_  
Director


LOCAL BUILDING AUTHORITY OF  
WASATCH COUNTY SCHOOL  
DISTRICT, UTAH

By:  \_\_\_\_\_  
President

ATTEST:

By:  \_\_\_\_\_  
Secretary-Treasurer

BOARD OF EDUCATION OF THE  
WASATCH COUNTY SCHOOL  
DISTRICT, UTAH

By:  \_\_\_\_\_  
President, Board of Education

ATTEST:

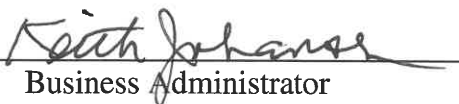
By:  \_\_\_\_\_  
Business Administrator

Exhibit A

\$150,000,000  
LOCAL BUILDING AUTHORITY OF  
WASATCH COUNTY SCHOOL DISTRICT, UTAH  
LEASE REVENUE BONDS, SERIES 2022

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Pricing</u> <u>Rule</u>
2025	\$5,940,000	5.00%	2.55%	*
2026	2,260,000	5.00	2.59	*
2027	2,375,000	5.00	2.69	*
2028	2,495,000	5.00	2.78	*
2029	2,620,000	5.00	2.87	*
2030	2,750,000	5.00	2.95	*
2031	2,885,000	5.00	3.10	*
2032	3,030,000	5.00	3.20	*
2033	3,180,000	5.00	3.38 c	*
2034	3,340,000	5.00	3.55 c	*
2035	3,510,000	5.00	3.68 c	*
2036	3,685,000	5.00	3.77 c	*
2037	3,870,000	5.25	3.79 c	*
2038	4,070,000	5.00	3.91 c	*
2039	4,275,000	5.25	3.92 c	*
2040	4,500,000	5.00	4.04 c	*
2041	4,725,000	5.25	4.04 c	*
2042	4,970,000	5.00	4.13 c	*
2047	29,130,000	5.50	4.21 c	*
2054	56,390,000	5.50	4.38 c	*

c Yield to first optional call date on June 1, 2032.

\* Maturities meeting the 10% test.

(There were no hold-the-Offering-Price maturities.)

Exhibit B

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$150,000,000  
LOCAL BUILDING AUTHORITY OF  
WASATCH COUNTY SCHOOL DISTRICT, UTAH  
LEASE REVENUE BONDS,  
SERIES 2022

The undersigned, on behalf of BofA Securities, Inc. (the "Representative"), on behalf of itself and Citigroup Global Markets Inc. and Wells Fargo Bank, National Association, as co-managing underwriters (collectively, the "Original Purchaser Group"), as the original purchasers of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the Local Building Authority of Wasatch County School District, Utah (the "Issuer"), certifies and represents as follows:

1. Receipt of the Bonds. The Representative hereby acknowledges receipt of the Bonds on behalf of the Original Purchaser Group pursuant to the Bond Purchase Contract (the "Purchase Contract") by and between the Issuer, the Board of Education of Wasatch County, Utah, and the Original Purchaser dated September 13, 2022 (the "Sale Date"). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Purchase Contract.)

2. Issue Price.

(a) For purposes of this Certificate the following definitions apply:

"Effective Time" means the time on the Sale Date that the Purchase Contract to purchase the Bonds became enforceable.

"Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date;  
or

(2) the date and time at which the Original Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

"Initial Offering Price" means the price listed on Schedule A of the Purchase Contract for each Maturity.

"Maturity" means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“Sale Date” means the date of execution of the Purchase Contract.

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

“Underwriting Firm” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(b) The Representative represents as follows:

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.
2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.
3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.
4. As of the Effective Time there were no Undersold Maturities.

BOFA SECURITIES, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

SCHEDULE A – [*same as in Bond Purchase Contract*]

ATTACHMENT 1 – Initial Offering Price Documentation  
[Attach Pricing Wire or Other Offering Price Documentation]

Exhibit C

FORM OF LETTER OF DISCLOSURE COUNSEL

September 20, 2022

BofA Securities, Inc.  
555 California Street, Suite 1160  
San Francisco, California

Wells Fargo Bank, National Association  
299 South Main Street, 6th Floor  
Salt Lake City, Utah

Citigroup Global Markets Inc.  
300 South Grand Avenue, Suite 3110  
Los Angeles, California

Re: \$150,000,000 Local Building Authority of Wasatch County School District,  
Utah Lease Revenue Bonds, Series 2022

We have acted as bond and disclosure counsel to the Local Building Authority of Wasatch County School District, Utah (the "Authority") in connection with the delivery of the above-captioned bonds (the "Bonds"), pursuant to a General Indenture of Trust and First Supplemental Indenture of Trust, each dated as of September 1, 2022 (collectively, the "Indenture"), by and between the Authority and Zions Bancorporation, National Association, as trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, records and other instruments as we deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Indenture; the Master Lease Agreement dated as of September 1, 2022 (the "Lease"), between the Authority and the Board of Education (the "Board") of Wasatch County School District, Utah (the "District"); the Preliminary Official Statement dated September 2, 2022, relating to the Bonds (the "Preliminary Official Statement"); the Official Statement dated September 13, 2022, relating to the Bonds (the "Official Statement"); the Bond Purchase Contract dated September 13, 2022 (the "Bond Purchase Contract"), among the Authority, the Board, and BofA Securities, Inc., as the senior managing underwriter and representative of itself, and Citigroup Global Markets Inc. and Wells Fargo Bank, National Association, as co-managing underwriters (collectively, the "Underwriters"); the Ground Lease (as defined in the Official Statement); the Security Documents (as defined in the Official Statement); and the other documents, certificates and opinions delivered pursuant to the Bond Purchase Contract.

In arriving at the conclusions hereinafter expressed, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein). We have assumed that all documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

Based on and subject to the foregoing, and in reliance thereon, we are of the opinion that:

1. The Bond Purchase Contract has been duly authorized, executed and delivered by the Authority and the Board.

2. The Bonds and the Lease are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The statements contained in the Preliminary Official Statement and the Official Statement under the captions entitled "INTRODUCTION," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS," "THE SERIES 2022 BONDS," and "TAX MATTERS," and in "APPENDIX B" and "APPENDIX D," insofar as such statements purport to summarize or present certain provisions of the Bonds, the Indenture, the Lease, and our firm's opinion concerning the federal tax implications of certain aspects of the Bonds, present a fair and accurate summary or extraction of such provisions and implications.

Because the primary purpose of our professional engagement was not to establish factual matters and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Preliminary Official Statement and the Official Statement, we are not, except as described above, passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in our capacity as Bond Counsel, during the course of preparation of the Preliminary Official Statement and the Official Statement, we met in conferences with representatives of the Authority, the Board, general counsel to the Board, the District, and your representatives, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon and on the certificates and other documents herein mentioned, we advise you that no information came to the attention of the attorneys in our firm rendering legal services in such connection which caused them to believe that the Preliminary Official Statement, as of its date and as of the date of the Bond Purchase Contract, or the Official Statement, as of its date and as of the date of this letter, contained or contains any untrue statement of a material fact or omitted or omits (other than with respect to the omission of certain information permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended) to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief is expressed herein as to (i) financial statements, financial, economic, demographic or statistical data, forecasts, charts, estimates, projections, assumptions, or expressions of opinion; and (ii) any information about book-entry and The Depository Trust Company.



This letter is furnished by us as bond counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as the Underwriters of the Bonds, as provided in the Bond Purchase Contract, is solely for your benefit as the Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any party who is not an Underwriter.

Respectfully submitted,

Exhibit D

FORM OF OPINION OF COUNSEL TO THE AUTHORITY

September 20, 2022

BofA Securities, Inc.  
555 California Street, Suite 1160  
San Francisco, California

Wells Fargo Bank, National Association  
299 South Main Street, 6th Floor  
Salt Lake City, Utah

Citigroup Global Markets Inc.  
300 South Grand Avenue, Suite 3110  
Los Angeles, California

Gilmore & Bell, P.C.  
15 West South Temple, Suite 1450  
Salt Lake City, Utah

Zions Bancorporation, National Association  
One South Main Street, 12th Floor  
Salt Lake City, Utah

Reference is made to the Bond Purchase Contract dated September 13, 2022 (the “Purchase Contract”), among the Local Building Authority of Wasatch County School District, Utah, a Utah nonprofit corporation (the “Issuer”), the Board of Education (the “Board”) of Wasatch County School District, Utah (the “District”), and BofA Securities, Inc., as the senior managing underwriter and representative of itself, and Citigroup Global Markets Inc. and Wells Fargo Bank, National Association, as co-managing underwriters (collectively, the “Underwriters”), providing for the sale by the Issuer to the Underwriters of \$150,000,000 Lease Revenue Bonds, Series 2022 (the “Series 2022 Bonds”). The Series 2022 Bonds are being issued pursuant to that certain General Indenture of Trust and First Supplemental Indenture of Trust, each dated as of September 1, 2022 (collectively, the “Indenture”) between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”). The Series 2022 Bonds are payable from annually renewable lease payments to be made by the Board pursuant to a Master Lease Agreement dated as of September 1, 2022 (the “Master Lease”), between the Issuer and the Board. Payments to be made by the Board to the Issuer are pledged to the payment of the Series 2022 Bonds under the Indenture.

The Series 2022 Bonds are being issued to (a) finance the acquisition and construction of the Series 2022 Project, described in the hereinafter defined Official Statement, (b) provide for capitalized interest with respect to a portion of the Series 2022 Bonds, and (c) pay costs associated with the issuance of the Series 2022 Bonds.

In this connection, we have examined such documents and matters of law as we have deemed relevant and necessary in rendering this opinion (i) an executed counterpart of the Indenture; (ii) an executed counterpart of the Master Lease; (iii) all laws, proceedings and documents relating to the organization, rights, powers, authorities and procedures of, and other legal requirements applicable to, the Issuer; (iv) the proceedings of the Issuer, including without limitation, the resolution of the Issuer adopted by its governing body on

July 14, 2022, relating to the approval of the issuance of the Series 2022 Bonds and the terms thereof, and the sale of the Series 2022 Bonds to the Underwriters pursuant to the Purchase Contract; (v) proceedings of the Board, including without limitation, the resolution of the Board adopted on July 14, 2022 authorizing the issuance and sale of the Series 2022 Bonds, and with certain contracts with the Issuer therein reaffirmed on September 1, 2022; (vi) an executed counterpart of the Purchase Contract; (vii) executed counterparts of the Leasehold Deed of Trust dated as of September 1, 2022 (the “Leasehold Deed of Trust”), the Ground Lease Agreement dated as of September 1, 2022, by and between the Issuer and the Board (the “Ground Lease”) and the Assignment of Ground Lease Agreement (the “Assignment of Ground Lease”) dated as of September 1, 2022, by and between the Issuer and the Trustee; (viii) a copy of the Official Statement dated as of September 13, 2022 (the “Official Statement”), relating to the Series 2022 Bonds; and (ix) such other documents and matters of law as we have deemed relevant and necessary in rendering this opinion. The Indenture, the Master Lease, the Purchase Contract, the Leasehold Deed of Trust, the Ground Lease, and the Assignment of Ground Lease are collectively referred to herein as the “Issuer Documents.”

This opinion is delivered to you in satisfaction of the requirements of the Purchase Contract. Based on the foregoing examination we are of the opinion that:

1. The Issuer is duly organized, validly existing and in good standing as a nonprofit corporation under the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Article 2, Utah Code Annotated 1953, as amended, and has the authority under the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended to issue the Series 2022 Bonds and to authorize, execute, deliver, and perform its obligations and to carry out and consummate all transactions contemplated under the Issuer Documents.
2. In connection with the issuance of the Series 2022 Bonds and all related transactions, the Issuer has complied with the provisions of its Articles of Incorporation and Bylaws and the Constitution and the laws of the State of Utah.
3. The Issuer Documents have each been duly authorized, executed and delivered and constitute legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other laws affecting the enforcement of creditors’ rights generally or usual equity principles in the event equitable remedies should be sought.
4. The Series 2022 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms (except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other laws affecting the enforcement of creditors rights generally or usual equity principles in the event equitable remedies should be sought) and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act.

5. The execution and delivery of the Series 2022 Bonds, the Official Statement, and the Issuer Documents, and the performance by the Issuer of its obligations thereunder, do not violate the Articles of Incorporation or Bylaws of the Issuer, the Constitution or laws of the State of Utah, or any applicable rule, or order or regulation of any state or federal government authority or agency in any material way, or, to our knowledge, any court order by which the Issuer is or may be bound, and such actions do not constitute a material default under any material agreement, indenture, mortgage, lease, note, or other material obligation or instrument to which the Issuer is a party and of which we have knowledge; and as of the date hereof, no approval or other action by the state governmental authority or agency is required in connection therewith, except such approvals or actions which have heretofore been obtained or taken.

6. We know of no litigation, action, suit, proceeding of any nature, or, to my knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to our knowledge, threatened against or affecting the Issuer or its property or, to the best of our knowledge, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Series 2022 Bonds, or the Issuer Documents or the transaction contemplated by the Official Statement.

7. To our knowledge, the Issuer has made all filings with, and has received all approvals, consents, and orders of, each governmental authority, legislative body, board, agency, or commission having jurisdiction and each other person or entity necessary to permit the Issuer to perform its obligations under the Issuer Documents and the Series 2022 Bonds, and to operate and lease the Series 2022 Project and to exercise its rights thereunder.

Based upon our participation in certain matters related to the issuance and sale of the Series 2022 Bonds, which has involved, among other things, a review of the contents of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, (A) the statements in the Preliminary Official Statement and the Official Statement under the caption "LEGAL MATTERS—Absence of Litigation" are accurate statements or summaries of the matters therein set forth and fairly present the information purported to be shown, and (B) no facts have come to our attention that would lead us to believe that the Preliminary Official Statement as of its date and the Official Statement as of its date and as of the date hereof, contain or contained any untrue statement of a material fact or omits or omitted to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; however, no opinion is expressed regarding any projections, financial statements or other financial, statistical or numerical information contained therein or incorporated therein by reference or any information regarding The Depository Trust Company or its book-entry system.

Very truly yours,

## FORM OF OPINION OF COUNSEL TO THE BOARD

September 20, 2022

BofA Securities, Inc.  
555 California Street, Suite 1160  
San Francisco, California

Wells Fargo Bank, National Association  
299 South Main Street, 6th Floor  
Salt Lake City, Utah

Citigroup Global Markets Inc.  
300 South Grand Avenue, Suite 3110  
Los Angeles, California

Gilmore & Bell, P.C.  
15 West South Temple, Suite 1450  
Salt Lake City, Utah

Zions Bancorporation, National Association  
One South Main Street, 12th Floor  
Salt Lake City, Utah

Reference is made to the Bond Purchase Contract dated September 13, 2022 (the “Purchase Contract”), among the Local Building Authority of Wasatch County School District, Utah, a Utah nonprofit corporation (the “Authority”), the Board of Education (the “Board”) of Wasatch County School District, Utah (the “District”), and BofA Securities, Inc., as the senior managing underwriter and representative of itself, and Citigroup Global Markets Inc. and Wells Fargo Bank, National Association, as co-managing underwriters (collectively, the “Underwriters”), providing for the sale by the Authority to the Underwriters of \$150,000,000 Lease Revenue Bonds, Series 2022 (the “Series 2022 Bonds”). The Series 2022 Bonds are being issued pursuant to that certain General Indenture of Trust and First Supplemental Indenture of Trust, each dated as of September 1, 2022 (collectively, the “Indenture”), between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”). The Series 2022 Bonds are payable from annually renewable lease payments to be made by the Board pursuant to a Master Lease Agreement dated as of September 1, 2022 (the “Master Lease”), between the Authority and the Board. Payments to be made by the Board to the Authority are pledged to the payment of the Bonds under the Indenture.

The Series 2022 Bonds are being issued to (a) finance the acquisition and construction of the Series 2022 Project described in the hereinafter defined Official Statement, (b) provide for capitalized interest with respect to a portion of the Series 2022 Bonds, and (c) pay costs associated with the issuance of the Series 2022 Bonds.

In this connection, we have examined such documents and matters of law as we have deemed relevant and necessary in rendering this opinion, including, (i) an executed counterpart of the Indenture; (ii) an executed counterpart of the Master Lease and the Ground Lease (as defined in the Master Lease); (iii) an executed copy of the Continuing Disclosure Undertaking dated September 20, 2022 (the “Continuing Disclosure Undertaking”); and (iv) an executed copy of the Purchase Contract; (v) all laws, proceedings and documents relating to the organization, rights, powers, authorities and procedures of, and other legal requirements applicable to the Board and the District; (vi) the proceedings of the Authority, including without limitation, the resolution of the

Authority adopted by its governing board on July 14, 2022, relating to the approval of the issuance of the Series 2022 Bonds and the terms thereof, the sale of the Series 2022 Bonds to the Underwriters pursuant to the Purchase Contract; (vii) proceedings of the Board, including without limitation, the resolution of the Board adopted on July 14, 2022, and with certain contracts with the Issuer therein reaffirmed on September 1, 2022 (collectively, the “Board Resolution”) authorizing the issuance and sale of the Series 2022 Bonds; and (viii) a copy of the Official Statement of the Authority and the Board dated September 13, 2022 (the “Official Statement”), with respect to the Series 2022 Bonds; and (ix) such other documents and matters of law as we have deemed relevant and necessary in rendering this opinion. The Master Lease, the Ground Lease, the Continuing Disclosure Undertaking and the Purchase Contract are collectively referred to herein as the “Board Documents.”

This opinion is delivered to you in satisfaction of the requirements of the Purchase Contract. Based on the foregoing examination, we are of the opinion that:

1. The Board is a body corporate created and validly existing under the laws of the State of Utah with full power and authority to execute, deliver, and perform its obligations under the Board Documents.

2. The Board Documents have each been duly authorized, executed, delivered, and approved by the Board and each constitutes a legal, valid, and binding obligation of the Board enforceable in accordance with its terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other laws affecting the enforcement of creditors’ rights generally or usual equity principles in the event equitable remedies should be sought.

3. The members of the Board are the duly elected, qualified and acting governing body thereof.

4. The Board has duly approved and consented to the issuance, delivery and sale of the Series 2022 Bonds by the Authority and the terms thereof prior to the issuance of the Series 2022 Bonds and to the execution and delivery by the Authority of the Indenture, the Purchase Contract, the Master Lease, the Ground Lease, the Official Statement, the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of September 1, 2022, and any documents related thereto.

5. The execution and delivery of the Board Documents and the performance by the Board of its obligations thereunder and the adoption of the Board Resolution do not violate the Constitution or laws of the State of Utah, or any applicable rule, order or regulation of any state or federal government authority or agency or to our knowledge, any court order by which the Board is or may be bound, and such actions do not constitute a material default under any material agreement, indenture, mortgage, lease, note, or other material obligation or instrument to which the Board is a party and of which we have knowledge; and as of the date hereof, no approval or other action by any state governmental authority or agency is required in connection therewith, except such approvals or actions which have heretofore been obtained or taken.

6. We know of no litigation, action, suit, proceeding of any nature or, to my knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, except as described in the Official Statement, to our knowledge, threatened against or affecting the Board or the District or their property or, to the best of our knowledge, any basis therefore, wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability of the Series 2022 Bonds, the Board Documents, or the transaction contemplated by the Official Statement.

7. The proceedings authorizing the issuance of the Series 2022 Bonds (including the Board Resolution) have not been in any manner or to any extent modified, amended, repealed, revoked, or rescinded by the Board or the Authority.

8. To the best of our knowledge after due inquiry, the statements in the Official Statement under the caption “LEGAL MATTERS—Absence of Litigation” are true and correct in all material respects.

Very truly yours,