

**MINUTES OF ORGANIZATIONAL MEETING OF THE BOARD OF TRUSTEES
OF THE
LOCAL BUILDING AUTHORITY OF BOULDER TOWN**

* * * * *

The organizational meeting of the Board of Trustees of the Local Building Authority of Boulder Town, a Utah non-profit corporation (hereinafter the "Authority"), was held at 351 North 100 East, Boulder, Utah, on August 5, 2010, at 7:00 o'clock p.m.

Each of the Trustees, by affixing his signature to the minutes of this meeting, hereby waives any and all notice of the time, place and purposes of this meeting to which he may be entitled and hereby consents to the transaction of all items of business set forth herein.

The following Trustees were present: Bill Muse, Dennis Bertucci, C. Sue Inman, Gladys LeFevre and Randy Ripplinger. Bill Muse presided as Chairman of the meeting, and Judith Davis acted as Secretary of the meeting and recorded the proceedings.

The Chairman presented to the Board of Trustees an affidavit evidencing the giving of not less than 24 hours public notice of the agenda, date, time and place of the August 5, 2010, meeting of the Board of Trustees in compliance with the requirements of Section 52-4-202(1), Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the Board of Trustees, and (2) providing notice to at least one newspaper of general circulation within the geographic jurisdiction of Boulder Town, to a local media correspondent. The affidavit was ordered recorded in the minutes of the meeting and is as follows:

STATE OF UTAH)
 : SS.
COUNTY OF GARFIELD)

I, the undersigned, the duly appointed, qualified and acting Chairman of the Local Building Authority of Boulder Town do hereby certify, according to the records of the Authority in my official possession and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202(1), Utah Code Annotated, 1953, as amended, I gave not less than 24 hours public notice of the agenda, date, time and place of the August 5, 2010, General Public Meeting held by the Board of the Authority, by:

(a) causing a Notice of Regular Meeting to be posted at the principal office of the Board at the Boulder Town Hall in Boulder, Utah, on August 4, 2010, at least 24 hours before the convening of the meeting, in the form attached hereto as Exhibit A; said Notice of Regular

Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Board until the convening of the meeting; and

(b) causing a copy of the Notice of Regular Meeting in the form attached hereto as Exhibit A to be provided on August 4, 2010, at least 24 hours before the convening of the meeting to the Garfield County Insider, a newspaper of general circulation within the geographic jurisdiction of the Authority and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the Board.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 5th day of August, 2010.

Bill Muse, Chairman
Local Building Authority
of Boulder Town

The Chairman stated that this was the Organizational Meeting of the Board of Trustees of the Authority.

The Chairman stated that the first item of business involved the election of officers of the Authority.

Upon motion being duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED: That the normal rules of order be and the same hereby are waived and that the following persons be and they hereby are elected to serve as officers of this Authority until their successors are duly elected and qualified:

Bill Muse	President
Dennis Bertucci	Trustee
C. Sue Inman	Trustee
Gladys LeFevre	Trustee
Randy Ripplinger	Trustee
Judith Davis	Secretary

The Chairman stated that the next item of business to be transacted involved the adoption by the Board of Trustees of a proposed set of By-Laws for the regulation and management of the affairs of the Authority. The Chairman explained that these By-Laws had been reviewed and approved by the Town Council of Boulder Town, Utah at its meeting held on August 5, 2010, and have previously been reviewed by each of the Trustees prior to this meeting.

Upon motion being duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED: That the form of By-Laws submitted at this meeting be and the same hereby are adopted as the official By-Laws of this Authority.

It was then deemed advisable to give general authority to the President and the Secretary to execute all necessary instruments or documents on behalf of the Authority required for the conduct of its affairs in the State of Utah.

Upon motion being duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED: That the President and the Secretary be and they are hereby authorized to execute on behalf of the Authority any and all employment agreements, deeds, leases, contracts, purchase orders, assignments, notes, bonds, mortgages, deeds of trust, and other instruments or documents which may be necessary or desirable in connection with the conduct of the affairs of the Authority.

The Chairman then stated that the next item of business was the ratification of any and all actions heretofore taken by the officers of the Authority on behalf of the Authority with respect to its organization.

Upon motion being duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED: That any and all actions taken by the officers of the Authority prior to the date of this organizational meeting that are within the authority conferred hereby are hereby ratified, confirmed, and approved as the act and deed of the Authority, including but not limited to such actions as have heretofore been taken in connection with the organization of the Authority.

The Chairman then stated that the next item of business was establishing the annual meeting schedule of the Authority for the current year and for all future calendar years.

Upon motion being duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED: That the Board of Trustees of the Authority will hold regular meetings for the current calendar year and for all future calendar years from time to time as the Board of Trustees shall deem necessary. When held, regular meetings of the Board of Trustees will be on the first Thursday of each month at the hour of 7:00 o'clock p.m. at the Boulder Town Hall, 351 North 100 East, Boulder, Utah. Notice of the annual meeting schedule for the Authority for each

calendar year specifying the date, time and place of regular meetings of the Authority shall be given as required by Chapter 4 of Title 52, Utah Code Annotated 1953, as amended, or such successor provisions thereto as may be enacted by the Utah Legislature from time to time.

RESOLVED FURTHER: That the Secretary of the Authority is hereby elected to give public notice of the annual meeting schedule of the Board for calendar year 2010 by:

(a) causing a notice of the annual meeting schedule for the Authority to be posted at the principal office of the Authority at the Boulder Town Hall, 351 North 100 East, Boulder, Utah, as soon as reasonably practicable hereafter, in substantially the form attached hereto as Exhibit "B"; said notice of annual meeting schedule to continuously remain so posted and available for public inspection during regular office hours of the Secretary until at least December 31, 2010;

(b) causing a copy of the notice of annual meeting schedule in the form hereto as Exhibit "B" to be provided as soon as reasonably practicable to the Garfield County Insider, a newspaper of general circulation within the geographic jurisdiction of Boulder, Utah and the Authority, and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the Board; and

(c) causing such further notice to the public as required by law, including but not limited to any such notice as may be required by the Utah Open and Public Meeting Law, as amended or supplemented from time to time.

The Chairman then stated that the next item of business was the appointment of bond counsel, to act in connection with the issuance, sale and delivery by the Authority of certain Lease Revenue Bonds, to finance a community center and related facilities on behalf of Boulder Town, Utah (the "Town").

Upon motion being duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED: That the law firm of Chamberlain Associates is hereby appointed to act as bond counsel in connection with the issuance, sale and delivery of certain Lease Revenue Bonds by the Authority for the purpose of financing the expansion and renovation of the community center and related facilities on behalf of the Town as authorized by the Utah Local Building Authority Act, and the President is hereby authorized and directed to attest, an engagement letter between the Authority and Chamberlain Associates in form and content acceptable to the President of the Authority.

After the conduct of other business not pertinent to the foregoing, it was, upon motion being duly made, seconded and unanimously carried, adjourned.

Bill Muse

Dennis Bertucci

C. Sue Inman

Gladys LeFevre

Randy Ripplinger

STATE OF UTAH)
 : SS.
COUNTY OF GARFIELD)

I, JUDITH DAVIS, do hereby certify that I am the duly qualified and acting Secretary of the Local Building Authority of Boulder Town.

I further certify that the foregoing constitutes a true and correct copy of the minutes of the meeting of the Board of Trustees of the Local Building Authority of Boulder Town held August 5, 2010, at the Boulder Town Hall at 7:00 o'clock p.m., at which said Board of Trustees was organized.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of August, 2010.

Judith Davis, Secretary
Local Building Authority
of Boulder Town

EXHIBIT "A"

ATTACH COPY OF NOTICE OF REGULAR MEETING SCHEDULE

EXHIBIT "B"

**NOTICE OF 2010 REGULAR MEETING SCHEDULE
FOR THE
LOCAL BUILDING AUTHORITY OF BOULDER TOWN**

PUBLIC NOTICE is hereby given that regular meetings of the Local Building Authority of Boulder Town shall be held on the first Thursday at 7:00 p.m. of the months of August, September and October, November and December at the Boulder Town Hall, 351 North 100 East, Boulder, Utah, as deemed necessary by the Board of Trustees of the Local Building Authority of Boulder Town.

DATED this 5th day of August, 2010.

_____/s/ Judith Davis
Secretary
Local Building Authority
of Boulder Town

Posted on August __, 2010

Delivered to the Garfield County Insider on August __, 2010