

NOTICE OF REGULAR MEETING
SOLID WASTE SPECIAL SERVICE DISTRICT #1
DBA Canyonlands Solid Waste Authority
Wednesday, April 13, 2022 at 4:00pm

Consistent with provisions of the Utah Open and Public Meetings Act, Utah Code Ann. §54-2-207(4), the Administrative Control Board of the Solid Waste District has decided to continue to hold electronic meetings without a physical anchor location. Due to the health and safety risks related to the ongoing COVID-19 pandemic, the Solid Waste District will continue to hold meetings by electronic means.

The public is invited and encouraged to view this meeting, which will be streamed live on YouTube:
<https://www.youtube.com/channel/UCQvZRosmlr80RZPUW-fkJ2A> (SEARCH YOUTUBE FOR “Canyonlands Solid Waste Authority”). Meeting packets are made publicly available for download prior to commencing each publicly-noticed meeting at <https://swssd1.org/board-meetings-and-financials/>.

REGULAR MEETING - CALL TO ORDER (4:00pm)

CITIZEN’S INPUT*

PRESENTATIONS

- A. Presentation from AMCS Group Representative on Waste Management and Recycling Systems Software

APPROVAL OF MEETING MINUTES

- B. March 2, 2022 Regular Meeting
- C. April 7, 2022 Special Meeting

TREASURER/FINANCIAL

- D. **Action Item:** Approval of Expenditures for the Month of February 2022
- E. **Action Item:** Approval of Expenditures for the Month of March 2022
- F. Review and Discussion of District Balance Sheet Ending December 31, 2021
- G. Review and Discussion of Calendar Year 2021 Financial Reports (*unaudited*)

REPORTS FROM BOARD AND STAFF

- H. Staff Reports
- I. Board Reports

OLD BUSINESS

- J. **Possible Action Item:** Consideration for the Adoption of a Resolution to Enter into a Governmental Equipment Lease-Purchase Agreement with Caterpillar Financial to Purchase a Caterpillar 980 Front-End Loader
- K. **Possible Action Item:** Consideration for the Adoption of a Resolution Authorizing an Amended and Restated General Indenture in Connection with the Issuance of 2021 General Revenue Bonds and Related Matters

NEW BUSINESS

- L. **Possible Action Item:** Discussion and Approval to Enter Into a Contract with the Employers Council to Evaluate, Update, and Develop Job Descriptions
- M. **Possible Action Item:** Consideration for the Purchase of a Double-Wide Trailer to Enhance Office Space and Move Forward with Associated Zoning and Permitting Activities at 2295 South Highway 191
- N. **Possible Action Item:** Discussion and Approval for the Acquisition and Integration of Updated Billing and Tracking Software to Support Route Collections, Facility Quantities Tracking, and Customer Billing Services
- O. Discussion of the Development and Implementation of Increased Service Rates and Landfill Tipping Fees due to Inflation, Supply Chain Disruptions, Increased Fuel Costs, and Local Wage Competition

CLOSED SESSIONS

- P. Strategy Session to Discuss Pending or Reasonably Imminent Litigation
- Q. Discussion of the Character, Professional Competence, or Physical or Mental Health of an Individual(s)

CLOSING ACTIONS / ADJOURNMENT

- R. Future Considerations
- S. Adjournment

*NOTE: Due to the ongoing COVID-19 pandemic, public comments for the meeting record can be received in one of two ways. Please email swssd1@swssd1.org with the subject line “SWSSD1 Public Comment” by 4pm Wednesday, April 13, 2022 if you would like your comments to be heard as part of the Regular Meeting. Written comments are limited to 400 words. Alternatively, please join the Zoom meeting via the weblink below during the Citizen’s Input section of the Regular Meeting at 4:00pm to provide verbal comments. Comments are limited to a duration of three (3) minutes in length. Members of the public can join the Zoom meeting here: <https://us02web.zoom.us/j/82870041619?pwd=Z2N0dnptaDdWOTNsOHJyL2VoOGw5dz09>.

Dated this 12th day of April, 2022

Evan C. Tyrrell, Executive Director



Canyonlands Solid Waste Authority AMCS Software Overview

AGENDA

1. Canyonlands Solid Waste Authority Review

- Intros, Context, Current State

2. Solution Overview

- Solution benefits & recommendations

3. Transition Overview

- Project process and approach

4. Next Steps



01

Intros & Review

We serve your industry



Municipal

Municipal / domestic waste collection and services

 AES
BORD MÓNA
Municipal Services



C&I

Industrial & Commercial waste collection

 LRS LAKESHORE
Recycling Systems





C&D

Construction & Demolition waste collection



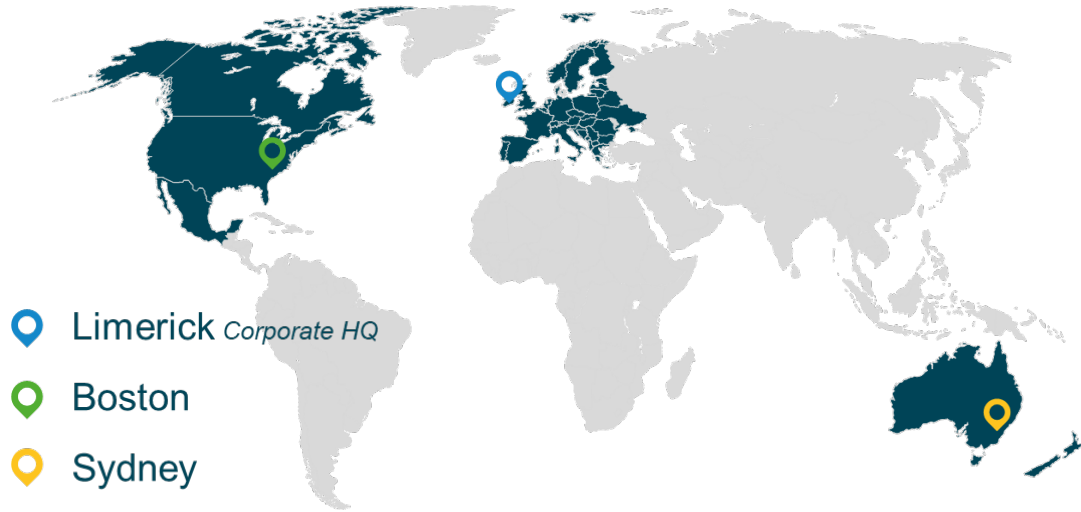


Recycling

Recycling and material trading



AMCS Group



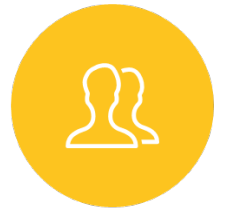
- 📍 Boston
- 📍 Philadelphia
- 📍 Maumee
- 📍 Jacksonville
- 📍 Toledo
- 📍 Cambridge



2003
Founded



22
Offices



550+
Employees



2750+
Customers

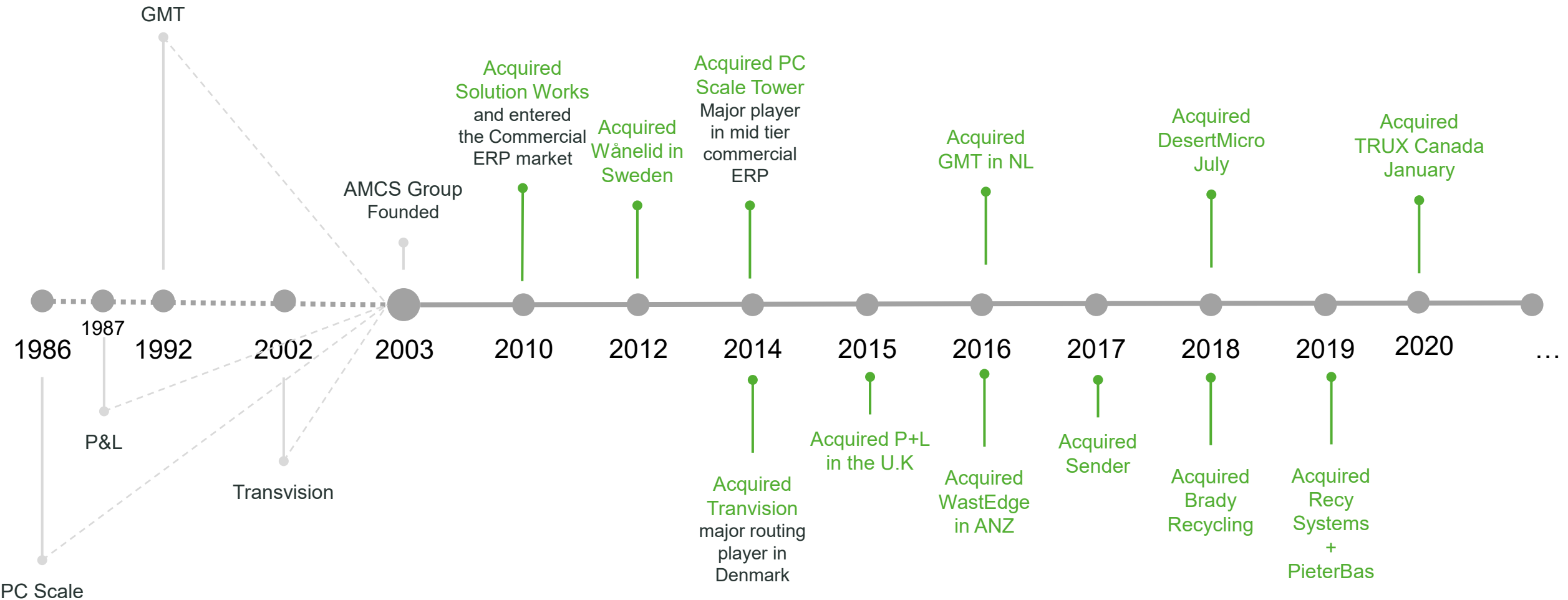


23
Countries



70,000+
Trucks under management

Established History



Platform product & development key figures

\$ 100M
Investments

16
Development
Teams

160
Employees
working on
product

80
Transitioned
customers

Business Value



Today

02

AMCS Solution Review

Tomorrow

Configurability

Company

- Multiple legal entities within a single environment
- Generation of GL data by location, line of business, service, and material
- Enterprise-wide, regional and zonal management of customers, contracts, and prices

Lines of Business

- Appropriately manage different LOBs within a single environment
- Process flows can be controlled uniquely per LOB
- Invoicing cycles can be separated per LOB

Users

- Role-based security
 - Easily on-board new employees
- Securely control 'site' access and visibility per user
- Manage view and edit capabilities within available programs
- Audit Audit Audit

PLATFORM WORKFLOW

CUSTOMER
MANAGEMENT



DRIVER
LOGISTICS



MATERIAL SALES



ACCOUNTING &
FINANCE



ROUTE
MANAGEMENT



SCALE & GRADING



ASSET
MANAGEMENT



REPORTING &
ANALYTICS

PLATFORM WORKFLOW

CUSTOMER
MANAGEMENT



DRIVER
LOGISTICS



MATERIAL SALES



ACCOUNTING &
FINANCE



ROUTE
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SCALE & GRADING



ASSET
MANAGEMENT



REPORTING &
ANALYTICS





CUSTOMER MANAGEMENT

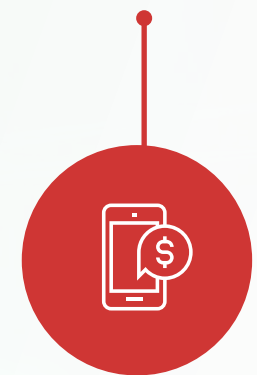
TEMPLATED CUSTOMER ONBOARDING



INTEGRATED ORDER CONFIGURATION



CUSTOMER SELF-SERVICE ORDERS & PAYMENTS



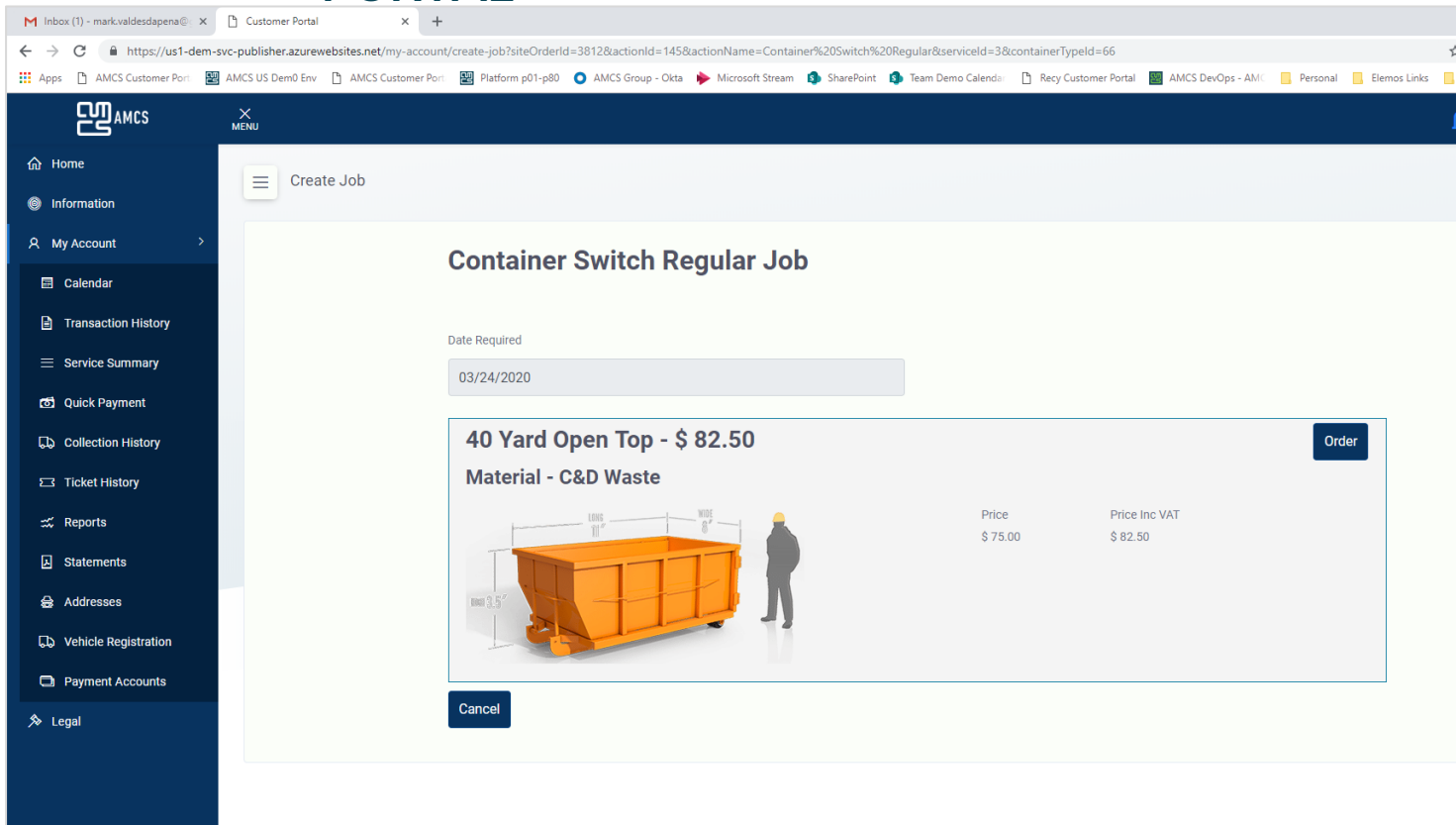
PRICING AND CONTRACT MANAGEMENT

CLIENT COMMS & ISSUE MANAGEMENT



CUSTOMER EXPERIENCE

SELF SERVICE WEB PORTAL



The screenshot displays the AMCS Customer Portal interface. On the left is a navigation menu with options like Home, Information, My Account, Calendar, Transaction History, Service Summary, Quick Payment, Collection History, Ticket History, Reports, Statements, Addresses, Vehicle Registration, Payment Accounts, and Legal. The main content area is titled 'Create Job' and shows a 'Container Switch Regular Job' form. A 'Date Required' field is set to 03/24/2020. Below this, a container selection card shows '40 Yard Open Top - \$ 82.50' for 'Material - C&D Waste'. The card includes a 3D illustration of an orange container with dimensions: Length 31', Width 8', and Height 3.5'. A table to the right of the illustration shows pricing:

	Price	Price Inc VAT
Material - C&D Waste	\$ 75.00	\$ 82.50

Buttons for 'Order' and 'Cancel' are visible on the container selection card.

- Request new services and orders by line of business
- View collection and jobs history
- Make payments
- Diverts many routine requests, saving YOU time and money





CUSTOMER MANAGEMENT: SOLUTION BENEFITS

INCREASE REVENUES

- Higher sales volumes, happier customers with digital customer portal



REDUCE COSTS

- Eliminate wasted time and paper printing costs with digital CS management



ELIMINATE RISKS

- Single System Of Record and Customer Information
- User Permissions And Secure Account Set Up



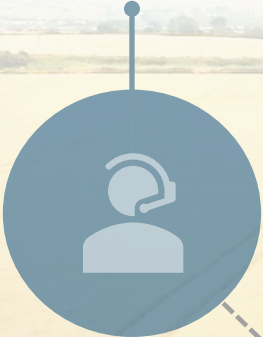
PLATFORM WORKFLOW

CUSTOMER
MANAGEMENT

DRIVER
LOGISTICS

MATERIAL SALES

ACCOUNTING &
FINANCE



ROUTE
MANAGEMENT

SCALE & GRADING

ASSET
MANAGEMENT

REPORTING &
ANALYTICS





ROUTE MANAGEMENT

**ROUTE PRE-PLANNING
AND DESIGN**



**REAL-TIME ISSUE
MANAGEMENT &
COLLABORATION**



**ADHOC ORDER
MANAGEMENT AND
FLEET OPTIMIZATION**



**POST-TRIP ANALYSIS
& FOLLOW UP**



AMCS Route Planner - Vehicle - Commercial Waste demo - OrderStatusTheme

File Home Layout Map Help

Standard Cursor Zoom In Zoom Out Previous Next Zoom All Polygon Select Trace Basin Ruler Clear All Clear Cache Print Map Layer Control OrderStatusTheme Normal Satellite Hybrid Truck Tiles Edit Road Restrictions Edit Roads (Polygon) Digitize New Roads Velocity Profile Sequences Order Labels Tooltips Restrictions Autozoom Scale From terminal To terminal Show

All System Objects

- Orders (2666)
- Vehicles (13)
 - 4MAIT01
 - 4OPMK01
 - 4OPMK02
 - 4SANF01
 - 4SANF02
 - 4SANF03
 - 4WIPK01
 - 4WIPK02
 - 4WISP01
 - 4WISP25
 - 5OPMK01
 - 5OPMK03
 - 5SANF01
- Terminals (25)
- Areas (1)
- Planning (8)
 - 1: Baseline: Reference Plan - Master
 - 2: Baseline: Reference Plan - Master
 - 3: Simulation Free Routes Locked days
 - 4: Simulation Free Routes Free days
 - 5: Daily planning example locked
 - 6: Daily planning example unlocked
 - 7: Daily planning example All Vehicle
 - 7: Daily planning example All Vehicle
 - Route # 01-01 (4SANF01 - 01)
 - Route # 01-02 (4SANF01 - 01)
 - Route # 01-03 (4SANF01 - 01)
 - Route # 01-04 (4SANF01 - 01)
 - Route # 01-05 (4SANF01 - 01)
 - Route # 01-06 (4SANF01 - 01)
 - Route # 02-01 (4SANF02 - 01)
 - Route # 02-02 (4SANF02 - 01)
 - Route # 02-03 (4SANF02 - 01)
 - Route # 02-04 (4SANF02 - 01)
 - Route # 02-05 (4SANF02 - 01)
 - Route # 02-06 (4SANF02 - 01)
 - Route # 03-01 (4SANF03 - 01) (22)
 - Route # 03-02 (4SANF03 - 01) (0)
 - Route # 04-01 (4WISP01 - 01) (27)

Vehicle

New Save Undo Delete

Identification

Vehicle No. 4MAIT01

Name 4MAIT01

Remark

Plan Info. - Time

Time Window 06:00 - 16:00

Fixed break Time Window 12:00 - 12:30

Floating breaks

No.	Name

Floating breaks per sub-route

Plan Horizon 1

Max. Time Per Sub Route

Min./Max. Route Time 0 600 min

Latest Departure Time 2359 hhmm

Min./Max. Period Time 0 0 min

Capacity Objects

Type

Value

No.	Type	Value
1	Waste Type	1

Extra Time

per Location 00:00 mm:ss

per Order 00:00 mm:ss

Driving Cost

Start Cost 100

Dist. Cost 5

Time Cost (per min.) 0

Time Cost Profile

Cost Profile Per Sub Route

Cost Profile

Minutes	Cost
0	0
720	500

Qualifications

No.	Name	Value
1	4MAIT01	

Active Tasks

No.	Name

Polygons

No.	Name

Plan Info. - Capacity

	I	II	III
Max. Capacity	120.00	38000.00	0.00
Split Capacity	0.00	0.00	0.00

Max. Load (%) 100

Use Compartments

Customer Handling-time Adjustment (%)

Order Type 100 Goods 100

No.	Name	Adjustm.

Terminal Handling-time Adjustment (%)

Goods 100

Price Model

Plan Info

Cyclic

Concurrent Arrival Orders Singlehandedly

Apply U-Turn Costs

Service only in driving direction / Side Loader

Max. Routes 6

Max. Distance 0 km

No.	Name	Capacity1	Capacity2	Capacity3	Time Window B...	Time Window E...	Start Terminal	End Terminal
4SANF02	4SANF02	120.00	38000.00	0.00	06:00	16:00	ORLANDO GA...	ORLANDO GA...
4SANF01	4SANF01	120.00	38000.00	0.00	06:00	16:00	ORLANDO GA...	ORLANDO GA...
4OPMK02	4OPMK02	120.00	38000.00	0.00	06:00	16:00	DAYTONA GA...	DAYTONA GA...
4OPMK01	4OPMK01	120.00	38000.00	0.00	06:00	16:00	DAYTONA GA...	DAYTONA GA...
4MAIT01	4MAIT01	120.00	38000.00	0.00	06:00	16:00	DAYTONA GA...	DAYTONA GA...
5SANF01	5SANF01	120.00	38000.00	0.00	06:00	16:00	SANFORD GA...	SANFORD GA...

Map

Map Type: Normal

Map showing Orlando area with routes highlighted in red and orange.

Ready

Saving to db on:



ROUTE MANAGEMENT: SOLUTION BENEFITS

REVENUE ASSURANCE

- Increased service volume and revenues with optimized and agile routes
- Improved ROI of trucks and other capital investments



COST REDUCTION

- Reduced fuel and operational costs with optimized and scalable route planning
- Significant time savings with driven, and scalable route management



RISK AVOIDANCE

- Dynamic change management and collaborative, real-time issue management with drivers



PLATFORM WORKFLOW

CUSTOMER
MANAGEMENT



DRIVER
LOGISTICS



MATERIAL SALES



ACCOUNTING &
FINANCE



ROUTE
MANAGEMENT



SCALE & GRADING



ASSET
MANAGEMENT

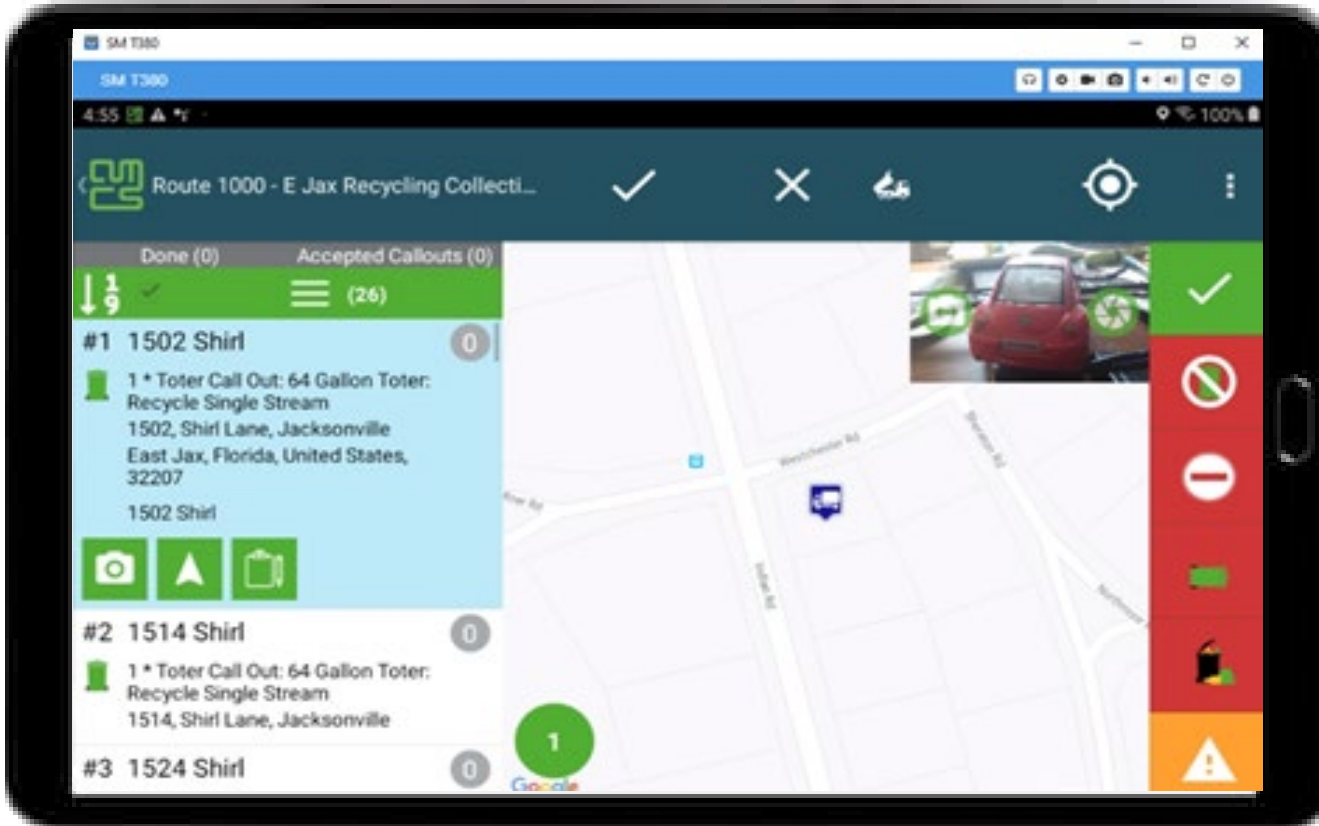


REPORTING &
ANALYTICS





DRIVER

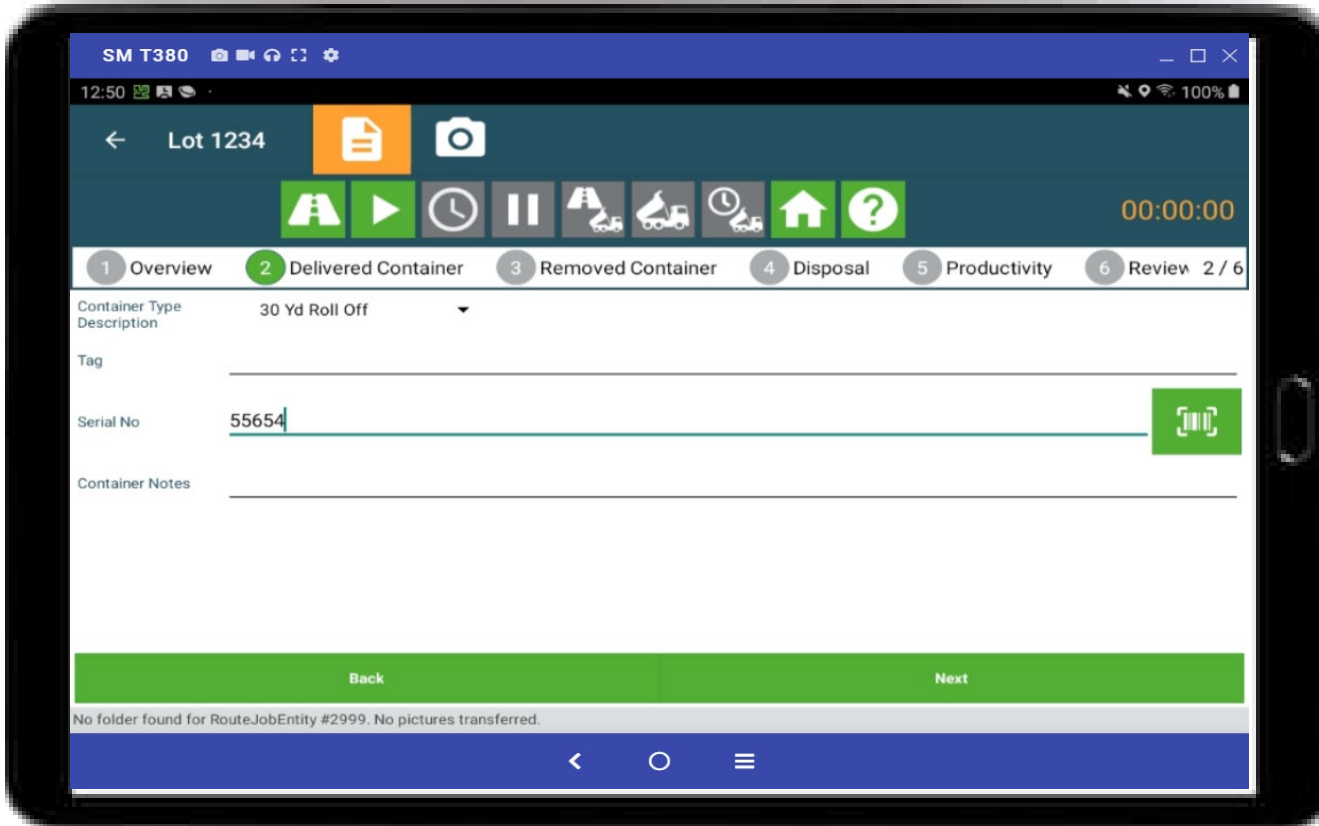


- Comprehensive, paper-less mobile solution for drivers to execute routes and work orders
- End-to-end route data collection that feeds into platform for back office users
- Digital customer signature capture and proof of work
- Smartly adapts to all kinds of work and pick up
- Runs offline as needed





DRIVER



- Optional detailed time logging
- Barcode (QR or linear or RFID) container's exact geo-position
- Record 3rd party disposals
- Image capture and notations





DRIVER: SOLUTION BENEFITS

REVENUE ASSURANCE

- Automatically timestamped and geo-coded proof of service capture
- Decreased revenue leakage and improved revenue capture by recording charges on the go



COST REDUCTION

- Faster onboarding of new drivers with guided navigation
- Paperless route sheets, exception documents and navigation



RISK AVOIDANCE

- Decrease driver risks/accidents with turn-by-turn navigation and route overview
- With OBC-minimize driver interaction with Tablet



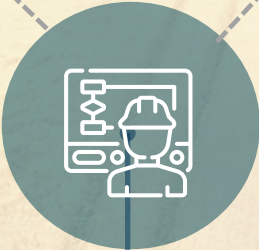
PLATFORM WORKFLOW

CUSTOMER
MANAGEMENT

DRIVER
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MANAGEMENT

SCALE & GRADING

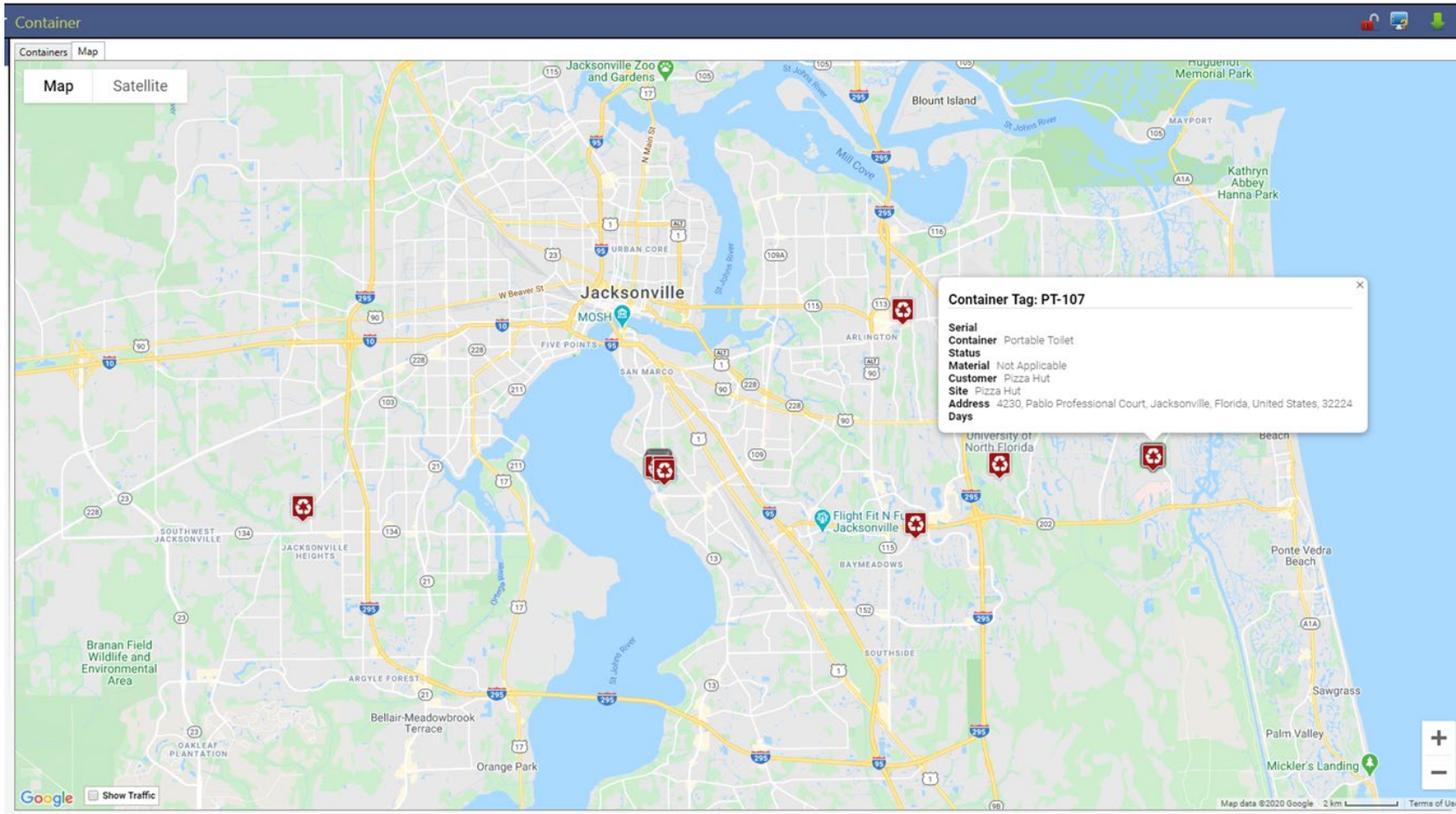
ASSET
MANAGEMENT

REPORTING &
ANALYTICS





ASSET MANAGEMENT



- Visibility to where your all of your assets are in real-time
 - Trucks
 - Roll offs
 - FELs
- Reconfigure asset distribution based on real-time demand and schedule data





ASSET TRACKING: SOLUTION BENEFITS

REVENUE ASSURANCE

- Optimized asset utilization with real-time insights



COST REDUCTION

- Reduced unnecessary and duplicative capital investments and costs



RISK AVOIDANCE

- Decreased idle and unproductive container tracking



PLATFORM WORKFLOW

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SCALE & GRADING

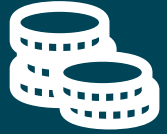


ASSET
MANAGEMENT



REPORTING &
ANALYTICS





ACCOUNTING

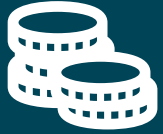
ACCOUNTS RECEIVABLE
Automated Invoicing & Self-Serve payments

GENERAL LEDGER
Automatic Generation of GL Details

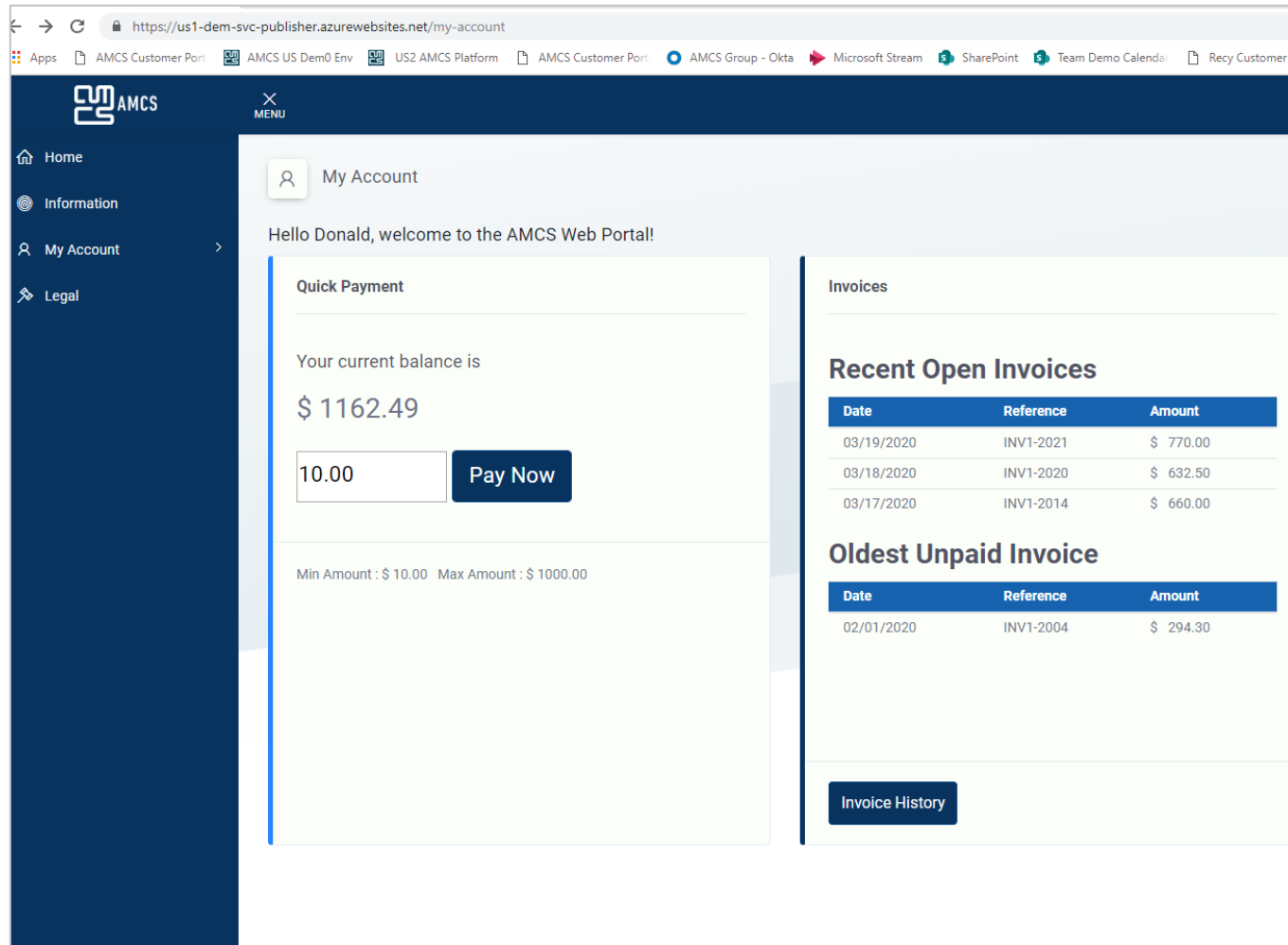


ACCOUNTS PAYABLE
AP Accrual Generation for Supplier Bills





ACCOUNTING



https://us1-dem-svc-publisher.azurewebsites.net/my-account

AMCS

Home
Information
My Account
Legal

My Account

Hello Donald, welcome to the AMCS Web Portal!

Quick Payment

Your current balance is
\$ 1162.49

Pay Now

Min Amount : \$ 10.00 Max Amount : \$ 1000.00

Invoices

Recent Open Invoices

Date	Reference	Amount
03/19/2020	INV1-2021	\$ 770.00
03/18/2020	INV1-2020	\$ 632.50
03/17/2020	INV1-2014	\$ 660.00

Oldest Unpaid Invoice

Date	Reference	Amount
02/01/2020	INV1-2004	\$ 294.30

Invoice History

- Flexible invoicing options
 - Email - pdf
 - Web Portal
 - Paper and mail
- Collection and Cash Application
 - Customers can pay on the Portal
 - CSRs can process payment
 - Recurring payment



AMCS Pay



**COMPLETE PAYMENT
SOLUTION**



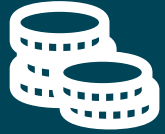
EMBEDDED WITHIN PLATFORM



SECURITY & COMPLIANCE



COMPETITIVE PRICING



ACCOUNTING: SOLUTION BENEFITS

REVENUE ASSURANCE

- Faster cash application and improved cash flow



COST REDUCTION

- Reduced administrative costs with streamlined and paperless pricing, contracts, and invoicing



RISK AVOIDANCE

- Accurate cost calculations and records of services
- Payment security and sensitive information protection



PLATFORM WORKFLOW

CUSTOMER
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MATERIAL SALES



ACCOUNTING &
FINANCE



ROUTE
MANAGEMENT



SCALE & GRADING



ASSET
MANAGEMENT



REPORTING &
ANALYTICS





REPORTING



Reports

204 Total

Filter

Data last refreshed: 8/4/20 2:00 AM

New Report

Quick Reports

Filters

Folder

- My Reports
- Shared
- Standard

Account Customer Portal ...

Standard (From Reporting Sector)

Accounts Control/Account Customer ...

Filters:

Keywords:

Run

Active Site Order Rentals

Standard (From Reporting Sector)

Accounts Control/Active Site Order ...

Filters:

Keywords:

Run

Activity Report

Standard (From Reporting Sector)

Customer/Activity Report ...

Filters:

Keywords:

Run

Aged Debt Detail

Standard (From Reporting Sector)

Accounts Control/Aged Debt Detail ...

Filters:

Keywords:

Run

Aged Debt Summary

Standard (From Reporting Sector)

Accounts Control/Aged Debt Summar...

Filters:

Keywords:

Run

Aged Debt Summary

Standard (From Reporting Sector)

User Hub/Aged Debt Summary ...

Filters:

Keywords:

Run

Aged Debt Summary Exte...

Standard (From Reporting Sector)

Accounts Control/Aged Debt Summar...

Filters:

Keywords:

Run

All Vehicles Summary Rep...

Standard (From Reporting Sector)

Route Planning/All Vehicles Summary ...

Filters:

Keywords:

Run

Annual Contract Value by ...

Standard (From Reporting Sector)

Customer/Annual Contract Value by ...

Approaching Credit Limit

Standard (From Reporting Sector)

Accounts Control/Approaching Credit ...

Bad Payments

Standard (From Reporting Sector)

Accounts Control/Bad Payments ...

Batch Summary Details

Standard (From Reporting Sector)

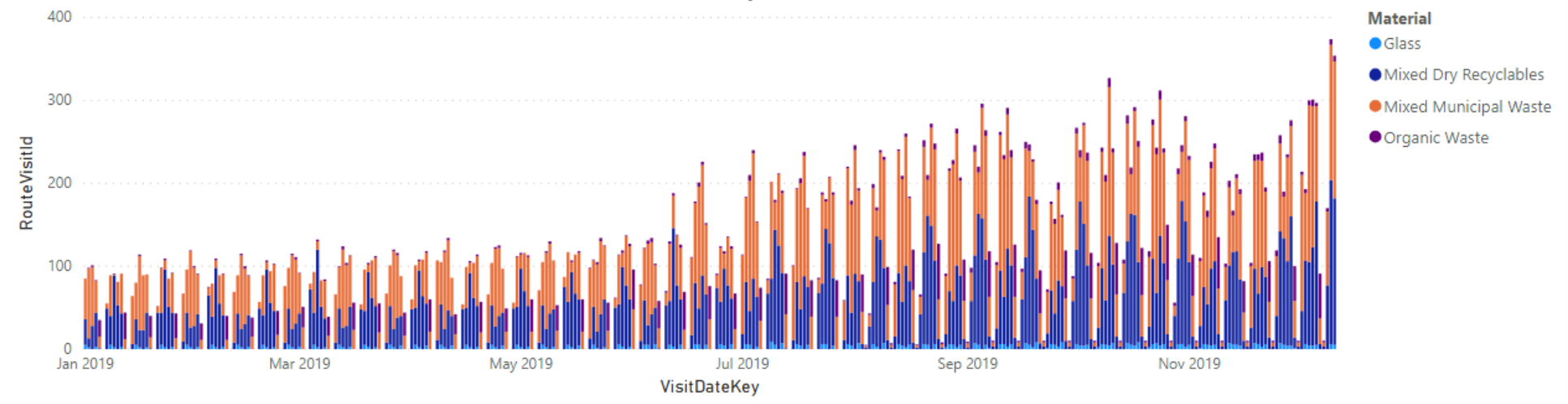
Accounts Control/Batch Summary ...



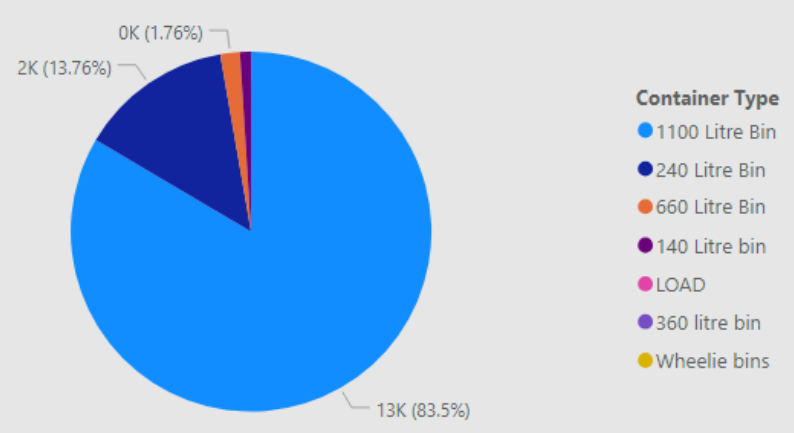


REPORTING

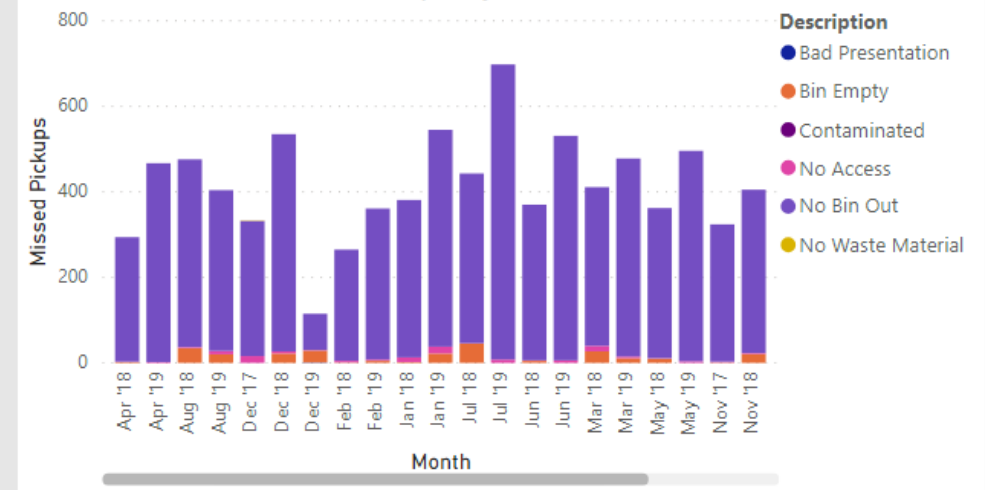
Route Visits by Date and Material



Lifts by Container Type



Missed Pickups by Month and Reason





03

Transition Overview

Meeting
I need clint for 4 hrs. Please

NS September Current Plan
- schedule

NS RTD Concept
- available

NS Reporting
- nec. tech. product

M-Tues: x
- playm.
- 0830-10 RH.

Ships:

REPORTING
Newcom
CDMS
NS?

REPORTING
NS?

REPORTING
NS?

Our PS Team - You are in Good Hands

★ We know your business
and your pain points

★ Our North American PS
team has over **575**
years of industry
experience

★ **Global** experience and
process

★ 70% of the team has
more than a **decade** in
the industry



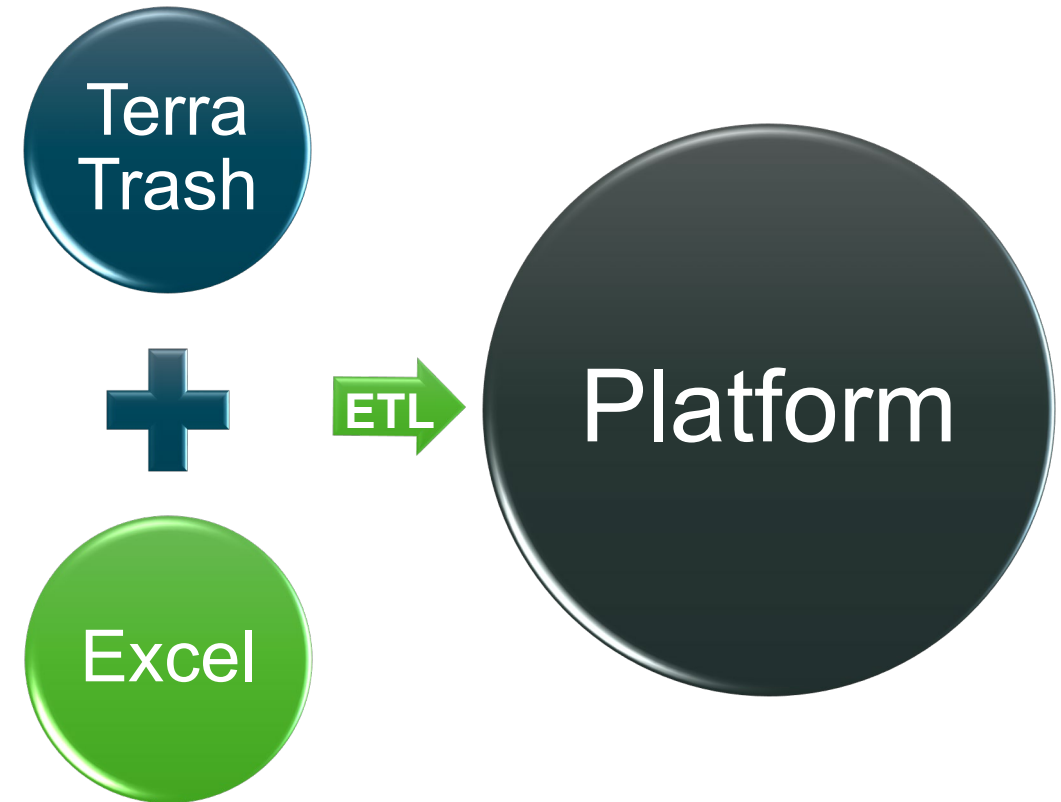


Delivery Capability

Proven global delivery capability
Blended Onshore / Remote model
20+ projects delivered
successfully during Covid-19
Work with Partners globally and
within region

Data Conversion

- AMCS has purpose-built tools designed in house for loading data into Platform
- ETL Tooling with Templates used to load:
 - Customers / Service Locations
 - Services / Routing / Pricing
 - Notes
 - AR Balances
- ETL mapping logic is saved as a 'project'
 - Allows for easily running multiple test passes



The AMCS approach to customer training



Understand the blueprint

Combine our knowledge of the AMCS Platform with your understanding of your business to identify the key processes.



Build a strong foundation

Build up a basic understanding of the AMCS Platform, its core concepts and guiding principles to serve as a foundation for future learning.



Provide necessary scaffolding

Continue to support you as you develop proficiency by providing carefully curated content that addresses your unique priorities.



Focus on the function

Recognize that learners have different goals and provide structured learning paths that focus on the things that matter to them.

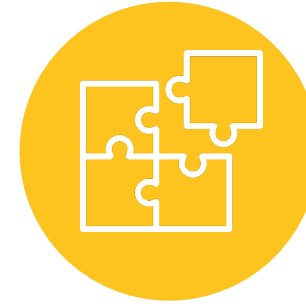
AMCS Platform Academy



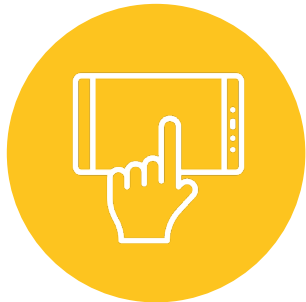
Comprehensive
eLearning Programme



Role-Based
Curriculum



Micro-learning
85+ Modular Courses



Interactive
Responsive Content



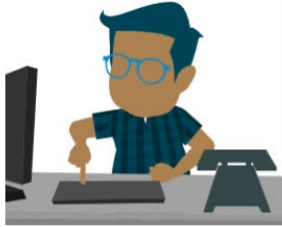





Rapid
Assessment & Certification



Fully Hosted
Solution

Role Based Learning

Contract Manager	CSR	Dispatch	Scalehouse	Driver	Finance
 <p>Includes:</p> <ul style="list-style-type: none"> • General overview • Key concepts • Basic navigation 	 <p>Includes:</p> <ul style="list-style-type: none"> • New customer setup • Service Agreements • Handling queries 	 <p>Includes:</p> <ul style="list-style-type: none"> • Configuring routes • Allocating work • Driver debriefing 	 <p>Includes:</p> <ul style="list-style-type: none"> • Weighing & Tipping • Grading • Demand Planning 	 <p>Includes:</p> <ul style="list-style-type: none"> • Driver safety • Managing work • Completing jobs 	 <p>Includes:</p> <ul style="list-style-type: none"> • Invoicing • Price modifiers • Reminders

 Individual training modules arranged in a unique curriculum for a role type


Double-click for Course List



04

Thank you for attention.
Questions? Next Steps

Proposed Next Steps

Commercial Review

By 4/15 agree on solution scope, review investment summary and ROI

Internal Review

By 4/15 review, follow up questions; agree on direction

Proposal Review

By 4/22 review proposal, project overview and cloud terms (SaaS)

Execution

By 4/29 sign SaaS and Proposal

Go-Live

Kick-Off late; go-live 3-4 months later



AMCSGROUP.COM
Digital ways to a cleaner world

SOLID WASTE SPECIAL SERVICE DISTRICT #1 (SWSSD1)
DBA Canyonlands Solid Waste Authority

Regular Meeting: <https://www.youtube.com/watch?v=RKuepMhL5pc>

Consistent with provisions of the Utah Open and Public Meetings Act, Utah Code Ann. §54-2-207(4), the Administrative Control Board of the Solid Waste District has decided to continue to hold electronic meetings without a physical anchor location. Due to the health and safety risks related to the ongoing COVID-19 pandemic, the Solid Waste District has continued to hold meetings by electronic means.

**MINUTES: REGULAR MEETING OF THE
SWSSD1 ADMINISTRATIVE CONTROL BOARD**
Wednesday, March 2, 2022, 4:00 PM

BOARD MEMBERS PRESENT: Kalen Jones (Chair), Mary McGann (Treasurer), Diane Ackerman (Member), Kevin Fitzgerald (Vice Chair), and Chad Harris (Member).

SWSSD1 Staff Present: Evan Tyrrell (Executive Director), Chris Scovill (Operations Director), and Leanne Crowe (District Clerk).

These minutes are presented in the order of the agenda and not necessarily in the order of discussion. The board packet is available on the district's website located here:
<https://swssd1.org/board-meetings-and-financials/2022-agendas-and-minutes/>

REGULAR MEETING – CALL TO ORDER (4:00PM)

Kalen Jones called the meeting to order at 4:04 P.M.

CITIZEN'S INPUT

No live public comments were provided during the Citizen's Input portion of the meeting. One written comment was received and read aloud by Evan Tyrrell.

“Dear Board,

Moab Solutions has been conducting mini waste audits in a few locations around town recently. We are focused on the amount of recycling placed in city cans - recycling making that horrible one-way trip to the landfill.

Pictured below is a city trash receptacle located on the parkway, showing recycling mixed in with the trash. (There is no recycle bin, thus no opportunity to recycle at this location.) The next photo shows what we pulled out of the trash, (carefully and while wearing gloves). It isn't hard to set up systems and train staff to maximize the number of recyclables getting recycled - preferably up at our crown jewel of a recycle center, the CRC and its best-practices method for handling recyclable materials.

We will be putting out more information about how this could be done in the coming weeks. Then all we really need is a little bit of political will. That is where we hope you come in, with your support for the CRC and best practices recycling in general.

Given the state of the planet vis-a-vis climate change, it is vital to recognize the enormous benefits recycling brings us - reducing greenhouse gases, protecting land from exploitation for virgin materials, lowering energy needs by using existing rather than virgin materials, and plain old respect for the earth, which generously provides us with all we need to survive and thrive.

Thank you.



Sara Melnicoff
Moab Solutions
www.moab-solutions.org
PO Box 1549
Moab, UT 84532
435.259.0910 or 435.401.4685 ”

APPROVAL OF MEETING MINUTES

A. JANUARY 26, 2022 REGULAR MEETING

MOTION: Diane Akerman motioned/Mary McGann seconded to approve the January 26, 2022 minutes as recorded in the Board Packet. Roll call vote: Diane Ackerman, Mary McGann, Chad Harris, Kevin Fitzgerald, and Kalen Jones each voted yes. Motion passed 5-0.

TREASURER/FINANCIAL

B. ACTION ITEM: APPROVAL OF EXPENDITURES FOR THE MONTH OF JANUARY 2022

Evan Tyrrell provided a summary of the expenditures for the month of January 2022 stating we did make a lease payment on the BOMAG from the PTIF Fund. Other expenses were routine payroll and operations expenses.

MOTION: Diane Ackerman motioned/Mary McGann seconded to approve the expenditures for the month of January 2022 at \$323,669.12 as reported in the Board Packet. Roll call vote: Mary McGann, Kevin Fitzgerald, Chad Harris, Diane Ackerman, and Kalen Jones each voted yes. Motion passed 5-0.

REPORTS FROM BOARD AND STAFF

C. STAFF REPORTS

Evan Tyrrell provided his staff report. The annual report due to the City of Moab that is required in the franchise agreement for the collection of garbage and recycling has been submitted. Evan, Chris, and Mike attended training in Las Vegas, NV, which was very valuable. These classes will enable staff to receive additional credentials if desired through testing with SWANA. Chris took a Transfer Station Management class, Mike took a Manager of Landfill Operations class, and Evan took a Zero Waste Principles and Practices class. Evan was also able to network with attendees from Pitkin County, CO, near Aspen, who are in a similar situation to Moab. Evan continues to seek quotes for removal of the tire pile at the landfill but has not received responses to his multiple requests for quotes. He will continue to follow up on these. On March 17 and 18 there will be an additional training in Springdale, UT, which select staff will attend and Evan will present at.

At the next board meeting Evan hopes to present the financials for 2021. The District is waiting for a few additional items related to mineral lease monies and then the financial statements will be ready. Evan also wanted to make the Board aware that the trust holder for our General Revenue Bond has notified us of some incorrect language regarding making principal payments twice per year as opposed to once per year. The firm that did the bond will draft a resolution for the Board to review and if approved, then the bank will amend our payment schedule to reflect the correct, intended schedule of interest payments twice per year and principal payments once per year. This should be ready for the next Board meeting.

Evan also presented a request from Castle Valley for a Spring Clean Up event. Evan shared the request, the history, and the budget for this event, and asked for Board input. The Board discussed the considerations of an in-kind donation for the event and cost of this donation. The consensus is to provide a donation for this year for the disposal fees in an amount not to exceed \$1,000.00 and for Diane and Evan to provide education to the Town of Castle Valley regarding the costs for future events and options for recycling. On March 12th the District will hold a Household Hazardous Waste Disposal Event from 8-12 at the Recycling Center. We will hold a

similar event in the fall. This event is free for Grand County residents and has been well advertised. March 21st – April 2nd is the Spring Clean Up Voucher program for Grand County Residents. This program allows residents to dispose of up to 2 cubic yards of materials at Moab Landfill for free. On March 31st there will be a tour of the Recycling Center and then on April 1 the Recycling Coalition of Utah's Spring Conference will be held here in Moab. The Board is welcome to attend. On April 23rd the District will be hosting several Earth Day events including Cash for Cans and some live music. We are partnering with Moab Solutions to develop this event further. Evan also reported that he and LJ have noted ongoing issues with TerraTrash, the current billing software, and its negative effects on being able to efficiently bill customers for services rendered. LJ and Evan are actively looking at replacement software and will come back to the Board with additional information soon.

Chris Scovill presented an overview of each facility's operations and the needed updates to maintain or enhance operations at each facility. This ties into the Capital Improvement List previously presented. At Klondike Landfill, the RFP was delayed which has caused the working face to be moved to the all-weather spot. This change moves the timeline forward with the all-weather road project. We need to consider fill sequence to maintain compliance with our permits. Chris also explained the need to discuss an outside easement with the BLM. The waste grease and litter cleanups are ongoing projects but are improving with time. At the Moab Landfill, the delay in opening a new excavation has created a drastic elevation change between sites. We are addressing this challenge, and we have discussed lowering the South Ridgeline to address the elevation change. The District also created a visual berm due to the Lions Back Project that is made of a base of concrete. At some point, the District will need to pay to move the concrete out to Klondike, where it could be used as subgrade for the road. The green waste grind is continuing as the District had almost sold out of the Mulch from last year.

At the Transfer Station, the self-tarping system has been ordered and we are waiting for it to arrive. We are hopeful this will resolve the safety issues previously noted. Chris noted his concern regarding the shortage of CDL drivers available in this area, in part due to the new laws. Chris has been made aware of the concerns of drivers in entering the highway from the Transfer Station and their fear of being in an accident. We may need to request an acceleration lane from UDOT to improve driver safety. Stormwater runoff is still a concern and needs to be addressed. As we grow, we will need to consider limitations in zoning and space for additional employees and operations at the Transfer Station. Chris is working to address safety issues with the weights of the truck and the District is working to transition employee mindsets from being focused on revenue to being focused on safety as we load trucks to avoid damaging the vehicles. Since our acquisition of Monument, we have faced regulatory challenges and Jessica was working on these. Since she has left the organization, we need to address this. We are also lacking some safety training and may do a safety self-audit or consider bringing in a third-party auditor. On collections routes, we are low on polycarts, and there are often cans left over from previous providers which creates a safety issue with our trucks. We continue to operate with an older fleet which brings on additional maintenance costs. Soon we will need to purchase a new rear load truck. We also need to address driver training. We have many new drivers who lack training and as a result are causing damage to the vehicles, causing excess wear and tear, and failing to complete effective pre-trip inspections. We are addressing this with staff, but it is important for

the Board to be aware of these issues. Finally, the single stream recycling caused us to transition our transports to Denver. When we did so, we added operational risks and increased costs, especially with the increasing costs of fuel. At this time, we have a third-party hauler, and this gives us an opportunity to review these operations and determine what needs to be done long-term to improve this situation. Our primary Klondike Landfill fleet truck is about to fail, which could be a large expense. We may be able to reuse the current mechanic's truck to send it to Klondike. We are still searching for a water truck, and we will keep looking. At the CRC, we are evaluating the systems in place, but this is not the top priority at this time. Chris will continue to update the capital improvement list as operations develop. The Board briefly discussed the reported information.

No other District Staff reports were provided.

D. BOARD REPORTS

Kevin Fitzgerald wanted to acknowledge Evan and Chris and their teams in working together and keeping things moving forward.

No other Board Member reports were provided.

OLD BUSINESS

E. CONSIDERATIONS FOR UPDATING THE HOURS OF OPERATIONS FOR PUBLIC ACCESS AT THE MOAB LANDFILL

Evan Tyrrell opened a discussion with the Board regarding recommended changes to the Moab Landfill hours. The proposed changes would be Monday through Friday 8 AM to 4 PM and Saturdays from 8 AM to 1 PM. This would allow for better alignment with staffing at other facilities and would be implemented as a soft changeover to allow for education to the public. The Board identified that this was a staff decision and overall supported the recommended updated hours or operations, which will be phased in over the next few months.

F. UPDATE ON INFRASTRUCTURE AND CAPITAL IMPROVEMENTS LIST

Evan Tyrrell and Chris Scovill presented an updated list of capital improvements and equipment needed. These items listed in the Board packet address the most urgent operational and safety needs of the District. The 980 Loader is the most critical need at this time.

G. UPDATE ON THE STATUS OF TRANSPORTING SINGLE STREAM RECYCLABLES TO THE GFL MATERIALS RECOVERY FACILITY (MRF) IN DENVER, COLORADO

Evan Tyrrell opened a discussion with the Board regarding including glass in the single stream recycling. There is a national shortage of Class A CDL drivers. We are working on helping several existing staff to get their CDL but the drive to Denver is dangerous and no existing staff are willing to make the drive at this time. The third party we are currently contracted with to haul

these materials may not be able to continue to provide these services soon due to other operational demands in their business. The alternate locations would be Phoenix or Las Vegas. These are a similar distance and drive time but are a much easier drive. The cost to tip materials is greater in Denver than it was in Salt Lake City. The City of Moab is the only municipality in the state of Utah that accepts glass curbside comingled with single stream. Other locations offer either a separate collection service or satellite locations for drop off. This is trending to a dual stream system. Due to our contract with the City, this will continue to present challenges including increased costs. The Board would like to review the contract with the City to consider a possible amendment and looking at alternatives to transport it. Ideally, we could process these materials in house and have vendors pay us for picking up those materials but that is a long-term goal. In the short term, we need to consider other options for transporting our recyclables. There is opportunity to provide education to the community as well as looking at financial implications of each option for the program. The Board would like Evan to begin discussions with the City of Moab regarding the current contract and provided its overall support to begin removing glass from the current curbside recycling program.

H. POSSIBLE ACTION ITEM: DISCUSSION AND APPROVAL TO PURCHASE OR ENTER INTO A LEASE AGREEMENT WITH CATERPILLAR FINANCIAL TO PURCHASE A CATERPILLAR 980 FRONT-END LOADER

Evan Tyrrell opened a discussion regarding the need for a 980 front end loader. The 980 Loader at Klondike Landfill is currently being rented, and we do not have an adequate spare unit at this time. At Moab Landfill there is currently a 962 Loader, and the spare 938 needs a complete engine rebuild. If rebuilt, the unit could be used at the transfer station to support operations there. Currently there is very limited inventory and a long wait time for new equipment. The District is requesting to lease or purchase the 980 loader. This would spread the financial impact over a larger period by leasing for five to six years rather than a shorter lease or purchasing it outright. The life-expectancy is eight to ten years. Not having this equipment would be detrimental to operations.

MOTION: Chad Harris motioned/Kevin Fitzgerald seconded to approve staff to move forward with a six-year lease agreement with Caterpillar Financial for the 980 Front End Loader with an interest rate of 3.39%, with 12 semiannual payments not to exceed \$30,022.00 with a final balloon payment of \$123,520.00 and total obligation over the life of the loan totaling \$483,782.32. Roll call vote: Chad Harris, Kevin Fitzgerald, Mary McGann, Diane Ackerman, and Kalen Jones each voted yes. Motion passed 5-0.

NEW BUSINESS

I. POSSIBLE ACTION ITEM: DISCUSSION AND APPROVAL TO PURCHASE POLYCARTS FOR GARBAGE AND RECYCLING COLLECTION SERVICES

Evan Tyrrell opened a brief discussion regarding the need to eliminate three can collection service in Moab and Spanish Valley. The response to the letter sent to residents has been positive and many have requested polycarts. The goal is to replace these as customers are willing, as well

as to remove the older carts that are a safety risk to staff. We also are gaining new business daily. New lids have been ordered for the old monument waste carts, but there is still a very limited inventory. The most used item is a 96-gallon weekly container. The lead time for these orders is six to eight weeks. There is a need for additional blue recycling carts and maroon/brown trash carts. Several quotes are provided in the packet from different vendors. The global omni-carts are more affordable at a cost per cart and a sample cart has been ordered to ensure it will work with our trucks. The carts are recyclable and include a ten year warranty.

MOTION: Kevin Fitzgerald motioned/Mary McGann seconded to approve the purchase of Polycarts from IPL Global in an amount not to exceed \$45,000.00. Roll call vote: Kevin Fitzgerald, Diane Ackerman, Chad Harris, Mary McGann, and Kalen Jones each voted yes. Motion passed 5-0.

J. POSSIBLE ACTION ITEM: DISCUSSION AND APPROVAL TO PURCHASE A MECHANIC CRANE TRUCK TO SUPPORT EQUIPMENT MAINTENANCE AND REPAIRS

Chris Scovill and Evan Tyrrell opened a brief discussion regarding the need for a mechanic truck that is equipped with a crane. Currently we pay a third-party mechanic to come on site and do some of the heavy-duty repairs. There is a long-term savings in bringing this in house, and due to mechanic demand, there may be a delay in being able to access services which could result in a shut down until the repairs are made. The costs of both the third-party service and lost revenue in down time is significant. The intent would be to convert the current mechanic's truck to a fleet vehicle for Klondike. The supply of these trucks is extremely limited at this time, so a blanket approval amount is requested so that we can move quickly once a truck is identified, and a deposit can be put down to hold the item.

MOTION: Kevin Fitzgerald motioned/Mary McGann seconded to approve the purchase of a used, fully functioning mechanic crane truck that will serve the District's current and perceived future needs at the discretion of the District's Operations Director in consultation with the District's Master Mechanic and Executive Director in an amount not to exceed \$80,000.00. Roll call vote: Kevin Fitzgerald, Mary McGann, Chad Harris, Diane Ackerman, and Kalen Jones each voted yes. Motion passed 5-0.

K. POSSIBLE ACTION ITEM: DISCUSSION AND APPROVAL TO PURCHASE A MOBILE HOT WATER PRESSURE WASHER TO SUPPORT THE CLEANING AND MAINTENANCE OF HEAVY EQUIPMENT

Chris Scovill opened a brief discussion with the Board regarding the need for this equipment. It is a self-contained diesel unit that is on a trailer and could be hauled with any of our trucks. This would complement the unit we currently have at the transfer station and would allow us to address the employee engagement and safety issues by maintaining cleaner fleets and helping our mechanical staff. Like other equipment, there is a very limited inventory, and we are actively searching for a used model in good condition.

MOTION: Mary McGann motioned/Kevin Fitzgerald seconded to approve District Staff to purchase a mobile hot water pressure washer in an amount not to exceed \$35,000.00 Roll call vote: Mary McGann, Kevin Fitzgerald, Diane Ackerman, Chad Harris, and Kalen Jones each voted yes. Motion passed 5-0.

CLOSING ACTIONS AND ADJOURNMENT
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L. FUTURE CONSIDERATIONS

Evan Tyrrell would like to schedule annual tours of the facilities with the Board. Mary would like to invite other commissioners to attend as well. Evan will send out an email to schedule this, and the board would like to start with the Klondike site. Kevin Fitzgerald will be able to attend the recycling conference as well.

The next Regular ACB meeting is scheduled for April 13, 2022, beginning at 4:00pm.

M. ADJOURNMENT

MOTION: Diane Ackerman motioned/Kevin Fitzgerald seconded to adjourn the meeting. Roll call vote: Kalen Jones, Kevin Fitzgerald, Mary McGann, Diane Ackerman, and Chad Harris each voted yes. Motion passed 5-0.

The meeting adjourned at 6:11pm

Respectfully submitted to the Board,

Leanne Crowe
District Clerk, Solid Waste Special Service District #1

SOLID WASTE SPECIAL SERVICE DISTRICT #1 (SWSSD1)
DBA Canyonlands Solid Waste Authority

Special Meeting: https://www.youtube.com/watch?v=WFys_W8OK2E

And https://www.youtube.com/watch?v=xwUH_HizCeQ

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**MINUTES: SPECIAL MEETING OF THE
SWSSD1 ADMINISTRATIVE CONTROL BOARD**
Thursday, April 7, 2022, 10:00 AM

BOARD MEMBERS PRESENT: Kevin Fitzgerald (Vice Chair), Mary McGann (Treasurer), Diane Ackerman (Member), and Chad Harris (Member). Kalen Jones (Chair) was not present for this meeting.

SWSSD1 Staff Present: Evan Tyrrell (Executive Director), LJ Blackburn (Executive Assistant), and Leanne Crowe (District Clerk).

These minutes are presented in the order of the agenda and not necessarily in the order of discussion.

SPECIAL MEETING – CALL TO ORDER (10:00 A.M.)

Kevin Fitzgerald called the meeting to order at 10:04 A.M.

CITIZEN'S INPUT

Kevin Fitzgerald welcomed Sara Melnicoff with Moab Solutions to provide input.

Sara shared that she has been advocating for recycling for the last 22 years. She shared with the Board the importance of recycling, especially community-wide, as it is becoming more marginalized and unimportant to people. She read an excerpt from the Container Recycling Institute, the go-to experts on all things regarding beverage waste containers. 560 billion beverage containers are wasted each year in the USA, which is twice as many as are recycled. The environmental impacts of that wasting include energy consumption equal to forty-one million barrels of oil each year, generation of fourteen million metric tons of carbon dioxide, emissions of a host of toxins to the air and water, and damage to wildlife habitat due to the drilling and building dams. Sara shared that is a big motivator for her to promote recycling. She has been doing so for many years. She shared that she had previously met with the City of Moab and showed a movie to the City Council about the recycling in Lions Park. She had captured all the recycling from the trash for 11 days and made a short movie about it. She did not have the willpower to stop recycling there, so she talked to the city and installed eight recycle bins which she visits each day and brings out thousands of containers. She has recently had two different

people tell her about their travels in 4 to 5 states and this is the first place that they have seen recycling and they are so happy to see it here. People really want the ability to recycle but public recycling is tricky.

However, she has been impressed with how little contamination has been in the recycling. It takes a minute to remove it and she was happy with how much people are wanting to recycle. The opportunities we have here now since Evan has come onboard and how much things have exponentially improved beyond anyone's wildest imagination. The amount of work that has been done to turn things into the situation we have now which has been a long-time dream for Sara. Sara says everyone says we do not have the money to support public recycling and we only have a few years to keep the earth habitable so we must have the money or at least the political will. Sara shared the idea that the city and the county can join forces with the District to able to pay for a full-time recycle person through the city, who can manage all the public recycling. She feels that would be a good burden sharing and a wonderful way to get public recycling out there. Then Sara thanked the Board for their time.

Kevin Fitzgerald thanked Sara for sharing this information, noting her suggestions are good and that the board will take this to the City and County.

CLOSED SESSIONS

A. STRATEGY SESSION TO DISCUSS PENDING OR REASONABLY IMMINENT LITIGATION

B. DISCUSSION OF THE CHARACTER, PROFESSIONAL COMPETENCE, OR PHYSICAL OR MENTAL HEALTH OF AN INDIVIDUAL(S)

MOTION: Mary McGann motioned/Diane Ackerman seconded to go into a closed session to talk about imminent and pending litigation and character and competency of an individual. Roll call vote: Chad Harris, Mary McGann, Diane Ackerman, and Kevin Fitzgerald each voted yes. Motion passed 4-0.

The board entered a closed session at 10:12 A.M.

MOTION: Mary McGann motioned/Chad Harris seconded to move out of closed session. Roll call vote: Chad Harris, Mary McGann, Diane Ackerman, and Kevin Fitzgerald each voted yes. Motion passed 4-0.

The closed session ended at 12:03 P.M.

NEW BUSINESS

C. ACTION ITEM: DISCUSSION AND APPROVAL TO RELEASE OR MAKE A CLAIM AGAINST THE ESCROW FUND AS PER THE ESCROW AGREEMENT BETWEEN MONUMENT WASTE SERVICES, LLC, AND SOLID WASTE SPECIAL SERVICE DISTRICT #1 MADE AND ENTERED INTO AS OF APRIL 30, 2021

MOTION: Mary McGann motioned/Diane Ackerman seconded to authorize Solid Waste Special Service District #1, also known as Canyonlands Solid Waste Authority, to release up to \$300,000.00 from escrow to the seller, Monument Waste, on April 13, 2022 and to receive estimates of costs to construct a catwalk installed and automatic tarping system and remediate the leachate drainage issue to enable a claim against the escrow on or before April 30, 2022 and to authorize the Chair Kalen Jones or if Kalen Jones is unavailable, Vice Chair Kevin Fitzgerald and Evan Tyrrell to execute documents on behalf of the District for this purpose. Roll call vote: Diane Ackerman, Chad Harris, Mary McGann, and Kevin Fitzgerald each voted yes. Motion passed 4-0.

CLOSING ACTIONS AND ADJOURNMENT

D. FUTURE CONSIDERATIONS

The next Regular ACB meeting is scheduled for April 13, 2022, beginning at 4:00pm.

E. ADJOURNMENT

MOTION: Mary McGann motioned/Diane Ackerman seconded to adjourn the meeting. Roll call vote: Mary McGann, Diane Ackerman, Chad Harris, and Kevin Fitzgerald each voted yes. Motion passed 4-0.

The meeting adjourned at 12:06 P.M.

Respectfully submitted to the Board,

Leanne Crowe
District Clerk, Solid Waste Special Service District #1

Solid Waste Special Service District #1
Balance Sheet Prev Year Comparison
As of December 31, 2021

8:33 AM
04/13/2022
Accrual Basis

	Dec 31, 21	Dec 31, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1150 - Trust Funds				
1154 - Zions Trust Bond Fund 837430	26.90	0.00	26.90	100.0%
1151 - Zions Trust Const Fund 837430A	1,197,974.70	0.00	1,197,974.70	100.0%
1153 - Zions Trust Escrow 5792000	700,054.19	0.00	700,054.19	100.0%
Total 1150 - Trust Funds	1,898,055.79	0.00	1,898,055.79	100.0%
1100 - OPERATING ACCOUNTS				
1101-1 - MACU Checking	4,399.93	54,013.39	-49,613.46	-91.85%
1101-2 - MACU Savings	100,486.15	50,453.91	50,032.24	99.16%
1101 - Zions Bank Checking	34,859.47	11,390.53	23,468.94	206.04%
1103 - Petty Cash - Office	252.21	258.59	-6.38	-2.47%
1105 - Recycle Petty Cash - CRC Events	216.80	158.00	58.80	37.22%
1106 - Moab Landfill - Till	300.00	300.00	0.00	0.0%
1107 - CRC E-Waste - Till	80.00	80.00	0.00	0.0%
1126 - O'Reilly Gift Card	73.87	0.00	73.87	100.0%
1128 - Transfer Station - Till	660.00	0.00	660.00	100.0%
1129 - Office - Till	150.00	0.00	150.00	100.0%
Total 1100 - OPERATING ACCOUNTS	141,478.43	116,654.42	24,824.01	21.28%
1113 - PTIF CLOSURE FUNDS				
1137 - PTIF KLF Closure #4019	246,563.00	245,622.86	940.14	0.38%
1140 - PTIF Moab Closure #7383	164,235.34	163,609.11	626.23	0.38%
Total 1113 - PTIF CLOSURE FUNDS	410,798.34	409,231.97	1,566.37	0.38%
1108 - PTIF GENERAL FUND #5817				
1109 - Equipment Fund	231,446.37	95,763.11	135,683.26	141.69%
1110 - Klondike Bond	0.00	141,174.62	-141,174.62	-100.0%
1112 - Capital Investment Fund	190,900.94	133,400.94	57,500.00	43.1%
1115 - BolMag Debt Service	54,151.70	0.00	54,151.70	100.0%
1116 - Landfill Tech Services	42,500.00	0.00	42,500.00	100.0%
1117 - KLF Excavation	27,500.00	0.00	27,500.00	100.0%
1118 - Contingency Fund	63,111.38	38,525.07	24,586.31	63.82%
1119 - 2021 GenRev Bond Fund	603,484.62	0.00	603,484.62	100.0%
1121 - Collections/Hauling Setaside	70,000.00	0.00	70,000.00	100.0%
Total 1108 - PTIF GENERAL FUND #5817	1,283,095.01	408,863.74	874,231.27	213.82%
Total Checking/Savings	3,733,427.57	934,750.13	2,798,677.44	299.4%
Accounts Receivable				
1310 - ACCTS REC				
1311 - Moab Landfill Rec.	10,867.48	20,112.55	-9,245.07	-45.97%
1312 - Klondike Landfill Rec.	17,188.32	91,480.44	-74,292.12	-81.21%
1314 - Accts Rec - Other	0.00	117,572.00	-117,572.00	-100.0%
1319 - Recycling Receivables	134,107.93	5,802.43	128,305.50	2,211.24%
Total 1310 - ACCTS REC	162,163.73	234,967.42	-72,803.69	-30.99%
Total Accounts Receivable	162,163.73	234,967.42	-72,803.69	-30.99%
Other Current Assets				
1205 - Canyon/Terra Trash AR Adjust	-5,903.50	0.00	-5,903.50	-100.0%
1200 - Canyon/Terra Trash AR	263,579.43	0.00	263,579.43	100.0%
1400 - Employee Receivable	1,004.45	0.00	1,004.45	100.0%
1410 - Undeposited Funds	4,281.55	6,083.00	-1,801.45	-29.61%
1420 - Prepaid Expenses	12,000.00	0.00	12,000.00	100.0%
1430 - Mineral Lease Funds	30,344.08	20,988.99	9,355.09	44.57%
1496 - Intra Agency Clearing	540.00	0.00	540.00	100.0%
Total Other Current Assets	305,846.01	27,071.99	278,774.02	1,029.75%
Total Current Assets	4,201,437.31	1,196,789.54	3,004,647.77	251.06%
Fixed Assets				
1500 - FIXED ASSETS				
1510 - Land				
1510 - Land	2,630,849.83	247,575.83	2,383,274.00	962.64%
1520 - Buildings				
1520 - Buildings	976,587.83	88,917.72	887,670.11	998.31%
1530 - Autos, Trucks, & Trailers				
Fleet Trailers	14,058.95	10,547.00	3,511.95	33.3%
Fleet Vehicles	141,849.56	119,349.56	22,500.00	18.85%
SL Trucks	60,000.00	0.00	60,000.00	100.0%
Transfer Trailers	170,000.00	0.00	170,000.00	100.0%
Transfer Trucks	165,000.00	0.00	165,000.00	100.0%
RQL Trucks	208,000.00	0.00	208,000.00	100.0%
REL Trucks	450,000.00	0.00	450,000.00	100.0%
Total 1530 - Autos, Trucks, & Trailers	1,208,908.51	129,896.56	1,079,011.95	830.67%
1540 - Containers				
96 Gal Polycarts	220,893.31	0.00	220,893.31	100.0%
RQL Containers	446,100.00	0.00	446,100.00	100.0%
REL Containers	216,275.00	0.00	216,275.00	100.0%
Total 1540 - Containers	883,268.31	0.00	883,268.31	100.0%
1550 - Equipment & Tools				
1550 - Equipment & Tools	2,413,063.28	2,261,757.65	151,305.63	6.69%
1560 - Furniture & Fixtures				
1560 - Furniture & Fixtures	7,500.00	0.00	7,500.00	100.0%
1570 - Computer System				
1570 - Computer System	9,472.82	6,159.81	3,313.01	53.78%
1581 - Moab Landfill				
1581 - Moab Landfill	393,735.59	393,735.59	0.00	0.0%
1582 - Klondike Landfill				
1582 - Klondike Landfill	849,644.59	849,644.59	0.00	0.0%
1583 - Transfer Station				
1583 - Transfer Station	383,699.28	0.00	383,699.28	100.0%
1584 - Recyclery				
1584 - Recyclery	20,935.88	139,458.58	-118,522.70	-84.99%
1595 - Accumulated Depreciation				
1595 - Accumulated Depreciation	-2,738,968.23	-2,301,938.21	-437,030.02	-18.99%
1596 - Fixed Asset (Equipment WIP)				
1596 - Fixed Asset (Equipment WIP)	67,852.50	16,846.00	51,006.50	302.78%
1597 - Fixed Asset (MLF EXCAVATE WIP)				
1597 - Fixed Asset (MLF EXCAVATE WIP)	181,636.86	70,569.16	111,067.70	157.39%
1598 - Fixed Asset (BLDG WIP)				
1598 - Fixed Asset (BLDG WIP)	14,350.66	14,350.66	0.00	0.0%
Total 1500 - FIXED ASSETS	7,302,537.71	1,916,973.94	5,385,563.77	280.94%
Total Fixed Assets	7,302,537.71	1,916,973.94	5,385,563.77	280.94%
Other Assets				
1800 - Intangible Assets				
1801 - NonCompete-MWS Moab				
1801 - NonCompete-MWS Moab	10,000.00	0.00	10,000.00	100.0%
1851 - Goodwill-MWS Moab				
1851 - Goodwill-MWS Moab	5,152,125.00	0.00	5,152,125.00	100.0%
1861 - Accum Amort-NonCompete-MWS Moab				
1861 - Accum Amort-NonCompete-MWS Moab	-1,333.36	0.00	-1,333.36	-100.0%
Total 1800 - Intangible Assets	5,160,791.64	0.00	5,160,791.64	100.0%
1450 - Deferred Outflow of Resources				
1450 - Deferred Outflow of Resources	117,185.00	117,185.00	0.00	0.0%
Total Other Assets	5,277,976.64	117,185.00	5,160,791.64	4,403.97%
TOTAL ASSETS	16,781,951.66	3,230,948.48	13,551,003.18	419.41%

	Dec 31, 21	Dec 31, 20	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 - A/P Account	10,637.35	35,381.15	-24,743.80	-69.94%
Total Accounts Payable	10,637.35	35,381.15	-24,743.80	-69.94%
Credit Cards				
2100-1k - Zions-CC 1018 L.Crowe	488.44	0.00	488.44	100.0%
2100-1g - Zions-CC 5620 E.Tyrrell	137.24	220.05	-82.81	-37.63%
2100-1e - Zions-CC 9333 C.Scovill	7.81	200.00	-192.19	-96.1%
2100-1i - Zions-CC 3627 L.Blackburn	518.07	0.00	518.07	100.0%
Total Credit Cards	1,151.56	420.05	731.51	174.15%
Other Current Liabilities				
2050 - Accrued Expenses	2,504.80	5,142.18	-2,637.38	-51.29%
2071 - Accrued Int - General Rev Bond	24,227.05	0.00	24,227.05	100.0%
2072 - Accrued Int - Kiondike Bond	0.00	552.90	-552.90	-100.0%
2077 - Accrued Int - Zions Compactor	4,431.47	5,476.18	-1,044.71	-19.08%
2078 - Accrued Int - Cat Motor Grader	-1,410.85	995.19	-2,406.04	-241.77%
2200 - PAYROLL LIAB				
2209 - Accrued Wages Payable	32,599.49	7,805.55	24,793.94	317.65%
2211 - UT State Withholding	0.00	7,310.00	-7,310.00	-100.0%
2216 - UT SUI	0.00	1,263.65	-1,263.65	-100.0%
2289 - Accrued Sick Leave	492.35	220.10	272.25	123.69%
Total 2200 - PAYROLL LIAB	33,091.84	16,599.30	16,492.54	99.36%
Total Other Current Liabilities	62,844.31	28,765.75	34,078.56	118.47%
Total Current Liabilities	74,633.22	64,566.95	10,066.27	15.59%
Long Term Liabilities				
3500 - LONG-TERM LIAB				
3520 - General Revenue Bond				
3523 - GRB 2021 Issue Costs Amort	3,184.88	0.00	3,184.88	100.0%
3522 - GRB 2021 Issue Costs	-85,992.22	0.00	-85,992.22	-100.0%
3521 - Gen Rev Bond 2021	13,500,000.00	0.00	13,500,000.00	100.0%
Total 3520 - General Revenue Bond	13,417,192.66	0.00	13,417,192.66	100.0%
3504 - Caterpillar 140M2AWD Lease	143,272.25	173,076.90	-29,804.65	-17.22%
3507 - Zions Compactor Lease	204,653.13	252,961.44	-48,308.31	-19.1%
3501 - PCIB Loan KLF Bond 1997A	0.00	217,000.00	-217,000.00	-100.0%
Total 3500 - LONG-TERM LIAB	13,765,118.04	643,038.34	13,122,079.70	2,040.64%
3505 - Net Pension Liability	85,684.00	85,684.00	0.00	0.0%
3510 - Deferred Inflows of Resources	55,447.00	55,447.00	0.00	0.0%
Total Long Term Liabilities	13,906,249.04	784,169.34	13,122,079.70	1,673.37%
Total Liabilities	13,980,882.26	848,736.29	13,132,145.97	1,547.26%
Equity				
3900 - Retained Earnings	2,382,212.19	2,452,936.32	-70,724.13	-2.88%
Net Income	418,857.21	-70,724.13	489,581.34	692.24%
Total Equity	2,801,069.40	2,382,212.19	418,857.21	17.58%
TOTAL LIABILITIES & EQUITY	16,781,951.66	3,230,948.48	13,551,003.18	419.41%

Solid Waste Special Service District #1
Profit & Loss by Class CONDENSED
January through December 2021

11:42 AM
04/13/2022
Accrual Basis

	01-ADM	02-GCS	03-RLF	04-SSR	05-TNS	06-KLF	07-MLFO	09-OCC	10-CRC	11-SHOP	12-SAF	13-TRN	14-Other	TOTAL
Ordinary Income/Expense														
Income														
4400 · Collection & Hauling Revenue		1,628,014.84	873,176.79	147,431.26				81,887.59						2,730,510.48
4500 · Transfer Station Revenue					1,147,174.37									1,147,174.37
4014 · RECYCLING REVENUE									113,764.33					113,764.33
4010 · LANDFILL FEE REVENUE			1,200.00			700,329.72	457,975.54		25.00					1,159,530.26
4139 · ADMINISTRATIVE REVENUE						523.00	26.22		9,338.11					9,887.33
Total Income	0.00	1,628,014.84	874,376.79	147,431.26	1,147,174.37	700,852.72	458,001.76	81,887.59	123,127.44	0.00	0.00	0.00	0.00	5,160,866.77
Cost of Goods Sold														
5000 · Disposal		622,970.00	408,668.74	22,490.00	373,139.74			11,512.00						1,438,780.48
Total COGS	0.00	622,970.00	408,668.74	22,490.00	373,139.74	0.00	0.00	11,512.00	0.00	0.00	0.00	0.00	0.00	1,438,780.48
Gross Profit	0.00	1,005,044.84	465,708.05	124,941.26	774,034.63	700,852.72	458,001.76	70,375.59	123,127.44	0.00	0.00	0.00	0.00	3,722,086.29
Expense														
7800 · 3rd Party Disposal & Reclamation				8,630.70	3,294.90	21,018.53	955.74		16,442.29	971.22				51,313.38
7400 · DUES/SUBSCRIPTIONS/TRAVEL/TRAIN	7,313.65	659.30			317.03	125.00	125.00		300.00	1,079.42	178.00	6,188.69		16,286.09
7350 · INTEREST/CHARGES/FINANCIAL FEES	17,703.75	51,136.25	340.18	3,896.87	616.19	277.72	2,542.64		237.29					76,750.89
7300 · INSURANCE/BONDS	8,564.72	2,690.96	1,123.49	578.19	769.92	10,315.93	6,687.36	347.83	4,610.75	933.37	239.64	185.52		37,047.68
7250 · UTILITIES	12,150.11				4,110.48	1,822.41	3,197.60		4,242.43	1,675.17				27,198.20
7230 · PROFESSIONAL SERVICES	61,639.19	4,200.83	120.52		19,396.63	4,781.35	3,338.01		10,150.92		2,770.60	335.36	144,810.00	251,543.41
7200 · REPAIRS & MAINTENANCE	3,401.04	41,998.21	25,066.01	7,908.44	14,064.71	26,840.62	46,014.62	1,849.34	20,482.49	5,181.86				192,807.34
7150 · PETROLEUM, OIL, LUBRICANTS	2,847.22	46,411.45	29,139.22	11,150.98	29,952.11	59,888.06	15,855.34	5,894.72	3,018.71	17,813.21				221,971.02
7140 · FREIGHT		15.75		3,525.60		2,895.04	4,076.46		5,725.00	0.00				16,237.85
7100 · GENERAL OPERATING	24,742.29	12,166.79	3,517.81	929.33	6,085.58	26,491.27	46,923.61	833.43	8,869.98	18,147.81	5,799.70			154,507.60
7070 · LEAVE POOL						757.70	609.49		1,224.25	193.76				2,785.20
7060 · PAYROLL BENEFITS	203,131.80	90,647.16	27,606.81	12,110.60	31,768.81	63,893.78	53,905.98	4,966.07	36,380.22	10,804.20	5,432.65	2,169.53		542,817.61
7050 · PAYROLL TAXES	30,532.06	28,503.58	9,656.09	4,318.49	9,738.89	12,455.53	8,815.29	2,307.38	7,782.88	3,885.10	425.51	621.77		119,042.57
7000 · PAYROLL	364,840.75	303,598.73	102,880.06	45,892.69	106,076.87	131,329.12	104,125.25	23,889.03	86,157.99	40,273.60	5,418.17	7,088.23		1,321,570.49
Total Expense	736,866.58	582,029.01	199,450.19	98,941.89	226,192.12	362,892.06	297,172.39	40,087.80	205,625.20	100,958.72	20,264.27	16,589.10	144,810.00	3,031,879.33
Net Ordinary Income	-736,866.58	423,015.83	266,257.86	25,999.37	547,842.51	337,960.66	160,829.37	30,287.79	-82,497.76	-100,958.72	-20,264.27	-16,589.10	-144,810.00	690,206.96
Other Income/Expense														
Other Income														
4115 · Finance Charge Revenue						2.48	22.66		60.20					85.34
4142 · Contrib from Other Governments							5,000.00							5,000.00
4144 · PTIF Interest Revenue	2,086.31					940.14	626.23							3,652.68
4145 · GC TRT Tax Revenue	300,000.00													300,000.00
4146 · Bank Account Interest Revenue	279.47													279.47
4161 · Trust Account Interest Revenue	3,058.36													3,058.36
4163 · Escrow Account Interest Revenue	54.19													54.19
4201 · Gain / (Loss) on Sale of FA						25,624.29			2,850.00					28,474.29
4141 · GC Mineral Lease Revenue	117,538.35													117,538.35
Total Other Income	423,016.68	0.00	0.00	0.00	0.00	26,566.91	5,648.89	0.00	2,910.20	0.00	0.00	0.00	0.00	458,142.68
EBITDA (CASHFLOW)	-313,849.90	423,015.83	266,257.86	25,999.37	547,842.51	364,527.57	166,478.26	30,287.79	-79,587.56	-100,958.72	-20,264.27	-16,589.10	-144,810.00	1,148,349.64
Other Expense														
9300 · Amortization Expense	1,333.36													1,333.36
9400 · Depreciation	19,670.58	83,301.20	71,938.08	26,810.72	87,462.80	136,381.33	45,470.28	13,428.56	15,974.88	17,267.00				517,705.43
9500 · Interest Expense	198,616.35					11,837.29								210,453.64
Total Other Expense	219,620.29	83,301.20	71,938.08	26,810.72	87,462.80	148,218.62	45,470.28	13,428.56	15,974.88	17,267.00	0.00	0.00	0.00	729,492.43
Net Other Income	203,396.39	-83,301.20	-71,938.08	-26,810.72	-87,462.80	-121,651.71	-39,821.39	-13,428.56	-13,064.68	-17,267.00	0.00	0.00	0.00	-271,349.75
Net Income	-533,470.19	339,714.63	194,319.78	-811.35	460,379.71	216,308.95	121,007.98	16,859.23	-95,562.44	-118,225.72	-20,264.27	-16,589.10	-144,810.00	418,857.21

	01-ADM	02-GCS	03-RLF	04-SSR	05-TNS	06-KLF	07-MLFO	09-OCC	10-CRC	11-SHOP	12-SAF	13-TRN	14-Other	TOTAL	Budget	Under Budget (%)	
Other Income/Expense																	
Other Income																	
4115 - Finance Charge Revenue						2.48	22.66		60.20					85.34	0.00	100.0%	
4142 - Contrib from Other Governments							5,000.00							5,000.00	0.00	100.0%	
4144 - PTIF Interest Revenue	2,086.31					940.14	628.23							3,652.68	3,543.52	103.1%	
4145 - GC TRT Tax Revenue	300,000.00													300,000.00	300,000.00	100.0%	
4146 - Bank Account Interest Revenue	279.47													279.47	6.96	102.6%	
4161 - Trust Account Interest Revenue	3,058.36													3,058.36	2,647.50	115.5%	
4163 - Escrow Account Interest Revenue	54.19													54.19	17.95	301.9%	
4201 - Gain / (Loss) on Sale of FA						25,624.29			2,850.00					28,474.29	28,474.29	100.0%	
4141 - GC Mineral Lease Revenue														39,727.23	36,413.76	109.1%	
4150 - UDOF Mineral Lease	77,811.12													77,811.12	66,326.43	117.3%	
4152 - DWS Mineral Lease														117,538.36	102,748.19	114.4%	
Total Other Income	423,916.68	0.00	0.00	0.00	0.00	26,568.91	5,648.89	0.00	2,910.20	0.00	0.00	0.00	0.00	488,142.68	442,781.30	103.5%	
EBITDA (CASH FLOW)	-313,849.80	423,916.68	266,267.86	25,993.37	547,842.51	364,527.57	166,478.26	30,287.79	-79,587.56	-108,958.72	-20,264.27	-16,589.10	-144,810.00	1,148,349.64	956,349.79	120.1%	
Other Expense																	
9300 - Amortization Expense																	
9361 - Amort Exp-NonCompete-MWS Moab	1,333.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,333.36	1,333.36	100.0%	
Total 9300 - Amortization Expense	1,333.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,333.36	1,333.36	100.0%	
9400 - Depreciation																	
9420 - Depreciation-Buildings	7,842.52				19,909.60					15,385.68				42,937.80	42,937.80	100.0%	
9430 - Depreciation-Autos, Trucks, Trlrs	8,309.76	47,333.28	34,666.64	20,206.44	26,055.52			8,666.64	1,124.52					146,362.80	146,362.80	100.0%	
9440 - Depreciation-Containers		35,967.92	37,271.44	6,804.28				4,761.92						84,005.56	82,990.02	101.9%	
9450 - Depreciation-Equipment					24,444.40	114,692.93	39,771.12		13,507.56	1,881.32				194,297.33	194,297.33	100.0%	
9460 - Depreciation-Furniture&Fixtures	1,666.64													1,666.64	1,666.64	100.0%	
9470 - Depreciation-Computer Systems	2,051.66													2,051.66	1,588.32	129.2%	
9481 - Depreciation-Klondike LF					21,688.40									21,688.40	21,688.40	100.0%	
9482 - Depreciation-Moab LF						5,699.16								5,699.16	5,699.16	100.0%	
9483 - Depreciation-Transfer Station					17,053.28									17,053.28	17,053.28	100.0%	
9484 - Depreciation-Recyclery								1,342.80						1,342.80	1,342.80	100.0%	
Total 9400 - Depreciation	19,670.88	83,301.20	71,938.08	26,810.72	87,462.80	136,381.33	45,470.28	13,428.56	15,974.88	17,267.00	0.00	0.00	0.00	517,705.43	515,626.56	100.4%	
9500 - Interest Expense																	
9502 - Int Exp - Klondike Bond						2,123.43								2,123.43	2,123.43	100.0%	
9507 - Int Exp - Zions Compactor Lease						4,798.68								4,798.68	4,798.68	100.0%	
9508 - Int Exp - Cat Motor Grader						4,915.18								4,915.26	4,915.26	100.0%	
9521 - Int Exp - Gen Rev Bond 2021	195,431.47													195,431.47	195,431.47	100.0%	
9523 - Int Exp - ORB 2021 Issue Cost	3,184.88													3,184.88	3,184.88	100.0%	
Total 9500 - Interest Expense	198,616.35	0.00	0.00	0.00	0.00	11,837.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210,453.64	210,453.71	100.0%	
Total Other Expense	219,620.29	83,301.20	71,938.08	26,810.72	87,462.80	148,218.62	45,470.28	13,428.56	15,974.88	17,267.00	0.00	0.00	0.00	729,882.43	727,415.63	100.5%	
Net Other Income	203,996.39	-83,301.20	-71,938.08	-26,810.72	-87,462.80	-121,651.71	-39,821.39	-13,428.56	-13,064.68	-17,267.00	0.00	0.00	0.00	-271,349.75	-284,833.23	95.3%	
Net Income	533,470.19	339,714.63	194,319.78	-811.35	460,379.71	216,508.55	121,007.58	16,859.23	-85,982.44	-116,225.72	-20,264.27	-16,589.10	-144,810.00	418,857.21	228,936.16	183.0%	

	2021 Amended Budget	2021 Actual (unaudited)	Difference
Operating Revenue	\$ 3,676,205.10	\$ 3,722,086.29	\$ 45,881.19
Other Revenue	\$ 442,781.30	\$ 458,142.68	\$ 15,361.38
TOTAL REVENUE	\$ 4,118,986.40	\$ 4,180,228.97	\$ 61,242.57
Payroll-Related Expenses	\$ 2,018,747.90	\$ 1,986,215.87	\$ (32,532.03)
Operational Costs	\$ 1,143,888.71	\$ 1,045,663.46	\$ (98,225.25)
Amortization, Depreciation, & Interest Expense	\$ 727,413.63	\$ 729,492.43	\$ 2,078.80
TOTAL EXPENDITURES	\$ 3,890,050.24	\$ 3,761,371.76	\$ (128,678.48)
NET INCOME/(LOSS)	\$ 228,936.16	\$ 418,857.21	\$ 189,921.05
EBITDA (CASH FLOW)	\$ 956,349.79	\$ 1,148,349.64	\$ 191,999.85

From: [Tyler Seal](#)
To: [Evan Tyrrell](#)
Cc: [Christopher Scovill](#); [Marco Defa](#)
Subject: RE: Cat Financial Documents
Date: Tuesday, March 15, 2022 4:09:34 PM
Attachments: [image001.png](#)
[980 Am Schedule.pdf](#)

[EXTERNAL]

Thank you Evan. You are ok to proceed with requesting the boards approval for the lease documents and proper authorization. There's no hang up on Cat Financials end of things to wait for that to be completed.

Attached is the amortization schedule for this lease. I'll send you a finalized schedule with dates once the lease is booked.

I've copied Marco with Wheeler on this email too so we can what is requested as well.

Thank you

Tyler Seal | Territory Manager

Caterpillar Financial Services Corp

Mobile: (801)201-8962

Email: Tyler.Seal@cat.com

Manage your account online > <https://mycatfinancial.com>

Caterpillar: Confidential Green

From: Evan Tyrrell <etyrrell@swssd1.org>
Sent: Tuesday, March 15, 2022 3:40 PM
To: Tyler Seal <Tyler.Seal@cat.com>
Cc: Christopher Scovill <cscovill@swssd1.org>
Subject: RE: Cat Financial Documents

CAUTION: EXTERNAL EMAIL

This is a message from etyrrell@swssd1.org.

Use caution when opening unexpected emails and do not click on links or attachments from unknown senders.

For more resources, visit security.cat.com/phishing.

Hi Tyler,

Thanks for your time on the phone this afternoon. Per our discussion, we will need to present the *Government Equipment Lease-Purchase Agreement* (Agreement) to our Board during our next scheduled Board meeting (April 13) in order to adopt and obtain signature authority on the Agreement. Since the Agreement, and first payment, cannot be processed without the

appropriate signatures, you and I discussed that it is ok to wait until our next Board meeting to get everything squared away, including adopting the Agreement and issuing the first payment. Per our discussion, the terms of the Agreement will remain as is. Please confirm the above is accurate and agreeable.

Chris will need to contact Marco to obtain information on the standard warrantee for the machine as well as determine any implications to our rental agreement with Wheeler in extending the timeframe for executing the lease Agreement.

Can you also please send us the updated amortization schedule since the payment amounts are slightly different than what we originally presented to our Board?

Thank you,

EVAN TYRRELL, CHMM

Executive Director

Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

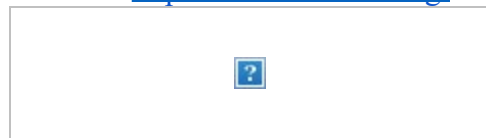
Collections/Hauling/Transfer Station: (435) 259-6314

Landfills/Community Recycle Center: (435) 259-3867

Cellular: (435) 260-9978

Email: etyrrell@swssd1.org

Website: <https://www.swssd1.org/>



From: Christopher Scovill <cscovill@swssd1.org>

Sent: Friday, March 11, 2022 12:31 PM

To: Evan Tyrrell <etyrrell@swssd1.org>

Subject: FW: Cat Financial Documents

From: Tyler Seal <Tyler.Seal@cat.com>

Sent: Friday, March 11, 2022 12:22 PM

To: Christopher Scovill <cscovill@swssd1.org>

Cc: Marco Defa <mdefa@wheelercat.com>

Subject: Cat Financial Documents

[EXTERNAL]

Chris,

Please see attached documents we need signed for this deal. Since this is a Governmental Lease-Purchase agreement, we need to ensure the proper individuals are authorized to sign them. So we need one of the two following options completed:

Option 1: Opinion of Counsel form signed by your attorney. This document is included in the doc package. As long as the attorney signs it, anyone authorized with SWSSD #1 can sign the documents.

Option 2: Resolution form signed by your Clerk or Secretary. This form is also included in the doc package. Whomever is authorized to sign on behalf of SWSSD #1 completes the form and then the Clerk or Secretary signs at the bottom of the form. We also need a copy of your Meeting Minutes approving the Lease-Purchase option from the board.

Lastly, there's an invoice included in the doc package for the advance payment we discussed. We will need this payment approved, cut, and included with the signed docs when they are completed. Any questions at all, please let me know.

Thank you!

TYLER SEAL

Territory Manager

Caterpillar Financial Services Corp

Mobile: (801)201-8962

Email: Tyler.Seal@cat.com

Ask me how we can finance your next CAT Rebuild! [Click here to learn more](#)

Manage your account online > <https://mycatfinancial.com>

Caterpillar: Confidential Green

Caterpillar 980 Front-End Loader Purchase & Lease Options										
Purchase Options	Allocated Operational Hours per Year	Principal / Purchase Amount*	Interest Rate (fixed)	Number of Payments	Payment Type	Payment Amount	Annual Obligation	Stub (Balloon) Payment	Total Payments (life of loan)	Total Interest Paid (life of loan)
Purchase Outright (cash)	<i>unlimited</i>	\$ 424,079.08	N/A	1	One time	\$ 424,079.08	N/A	\$ -	N/A	\$ -
5-Year Lease	1500	\$ 424,479.08	3.39%	10	semiannual	\$ 33,443.48	\$ 66,886.96	\$ 141,040.00	\$ 475,474.80	\$ 50,995.73
6-Year Lease	1500	\$ 424,479.08	3.39%	12	semiannual	\$ 30,021.86	\$ 60,043.72	\$ 123,520.00	\$ 483,782.32	\$ 59,303.23

Notes: = staff recommended option

* = \$400 lease fee applied to principal

History & Info: Machine is currently located at the Klondike Landfill and was under a one-year rental contract with Wheeler CAT. Cost of machine was originally \$495,000. Current markets indicate a new machine would now be sold for no less than \$590,000-\$600,000. Rental period from 2/23/21 to 2/22/22 incurred \$72,000 in rental fees plus \$2,376 in freight to mobilie the machine to Grand County. Total rental expense to date = \$74,376. The majority of the rental expense already incurred by the District (\$72,000) has been subtracted from the original machine cost of \$495,000. The District anticipates using this machine no more than 1,500 hours per year with a lifetime of no less than 8 years.

Amortization Schedule

Quote Number	4363481
Customer	SOLID WASTE SPECIAL SERVICE DISTRICT #1
Model	980M Medium Wheel Loader
Serial Number	XDJ01444
Contract Number	001-70070618

Number of Payments Made	Starting Balance	Loan	Payment	Option	Interest	Interest Rate	Principal	Ending Balance
		424,479.08						
1	424,479.08	0.00	29,521.47	0.00	0.00	3.39%	29,521.47	394,957.61
2	394,957.61	0.00	29,521.47	0.00	6,694.53	3.39%	22,826.94	372,130.67
total		424,479.08	59,042.94	0.00	6,694.53		52,348.41	
3	372,130.67	0.00	29,521.47	0.00	6,307.62	3.39%	23,213.85	348,916.82
4	348,916.82	0.00	29,521.47	0.00	5,914.14	3.39%	23,607.33	325,309.49
total		0.00	59,042.94	0.00	12,221.76		46,821.18	
5	325,309.49	0.00	29,521.47	0.00	5,514.00	3.39%	24,007.47	301,302.02
6	301,302.02	0.00	29,521.47	0.00	5,107.07	3.39%	24,414.40	276,887.62
total		0.00	59,042.94	0.00	10,621.07		48,421.87	
7	276,887.62	0.00	29,521.47	0.00	4,693.25	3.39%	24,828.22	252,059.40
8	252,059.40	0.00	29,521.47	0.00	4,272.41	3.39%	25,249.06	226,810.34
total		0.00	59,042.94	0.00	8,965.66		50,077.28	
9	226,810.34	0.00	29,521.47	0.00	3,844.44	3.39%	25,677.03	201,133.31
10	201,133.31	0.00	29,521.47	0.00	3,409.21	3.39%	26,112.26	175,021.05
total		0.00	59,042.94	0.00	7,253.65		51,789.29	
11	175,021.05	0.00	29,521.47	0.00	2,966.61	3.39%	26,554.86	148,466.19
12	148,466.19	0.00	29,521.47	0.00	2,516.50	3.39%	27,004.97	121,461.22
total		0.00	59,042.94	0.00	5,483.11		53,559.83	
13	121,461.22	0.00	123,520.00	0.00	2,058.77	3.39%	121,461.23	(0.01)
total		0.00	123,520.00	0.00	2,058.77		121,461.23	
total		424,479.08	477,777.64	0.00	53,298.55		424,479.09	

Ending Balance not equal to early buy out amount.



NEXT STEPS >>>

1. Complete and sign all documents in this package.
2. Submit completed and signed documents by clicking FINISH at the end of your documents.
3. Once you receive a confirmation email stating all parties have signed, open your executed document package.
4. The highlighted fields below will be populated with the account information you need to register your account with MyCatFinancial.

WELCOME TO MYCATFINANCIAL

- Go to <https://mycatfinancial.com>
 - Select your country and language
 - Click LOG IN or REGISTER your account

TO REGISTER:

- Contract Number 001-70070618
- Serial Number XDJ01444
- Effective (commencement) Date

- Enjoy MyCatFinancial features. Including:
 - 24/7 access to accounts/contracts
 - Make/manage payments
 - Calculate payoffs
 - View invoices, tax information, & amortization schedules



REGISTER FOR DIRECT PAY

It's **fast**. It's **free**. It's **easy**. Most importantly. It's **safe**.

1. Click the **MANAGE DIRECT PAY** tile on the home page of MyCatFinancial. You can also access through your profile in the top right corner.
2. Select the contracts you would like to register for Direct Pay and click **ENROLL**.
3. Enter your banking information for the auto-debit.
4. Direct Pay will auto-debit your bank account each month.



Document Checklist – Governmental Lease

These documents were prepared especially for:
 SOLID WASTE SPECIAL SERVICE DISTRICT #1
 PO BOX 980
 MOAB, UT 84532

Dealer: WHEELER MACHINERY CO., E480
 Contract Number 001-70070618
 Transaction Number: 4363481
 Comments:

Date: 03/11/2022
 Time: 10:58:29 AM

Customer Executed Documents	Comments
<input type="checkbox"/> Governmental Lease Document	_____
<input type="checkbox"/> Insurance-Liability and Physical Damage	_____
<input type="checkbox"/> Advance Payment (cross out if N/A)	_____
<input type="checkbox"/> Guaranty of Payment (cross out if N/A)	_____
<input type="checkbox"/> Tax Exemption Certif. (cross out if N/A)	_____
<input type="checkbox"/> Title applied for (cross out if N/A)	_____
<input type="checkbox"/> Customer Information Verification	_____
<input type="checkbox"/> Any necessary Riders/Amendments	_____
<input type="checkbox"/> CVA DOC ADDENDUM TO FINANCE LEASE (Multiple CVA offers at Doc Gen)	_____
<input type="checkbox"/> FINAL CVA AT ADDENDUM (Multiple CVA offers at Doc Gen)	_____
<input type="checkbox"/> FINAL CVA AT QUOTE (Customer Accepted CVA before Doc Gen)	_____
<input type="checkbox"/> Other _____	_____
<input type="checkbox"/> 8038G / CG Form	_____
<input type="checkbox"/> Request for Minutes	_____
<input type="checkbox"/> Opinion of Counsel	_____
<input type="checkbox"/> Governmental Resolution to Lease, Purchase and/or Finance	_____
<input type="checkbox"/> Governmental Buyback Agreement (cross out if N/A)	_____

Dealer Executed Documents	
<input type="checkbox"/> Purchase Agreement	_____
<input type="checkbox"/> Dealer Invoice	_____
<input type="checkbox"/> All Credit Conditions Met	_____

*If any of these documents are altered, or if the Lessee wishes to add or delete documents, please contact your CFSC Credit Analyst to obtain acceptance of any and all changes.

If you have any questions concerning these documents please call and ask for

Checklist completed and confirmed by: _____ Print Name: _____
 Date: _____

These Documents do not constitute any offer or commitment to offer financing by Caterpillar Financial Services Corporation without Caterpillar Financial Services Corporation's expressed written approval.

**Governmental Equipment Lease-Purchase Agreement
Contract Number 001-70070618**



1. PARTIES

LESSOR ("we", "us", or "our"):

CATERPILLAR FINANCIAL SERVICES CORPORATION
2120 West End Avenue
Nashville, TN 37203

LESSEE ("you" or "your"):

SOLID WASTE SPECIAL SERVICE DISTRICT #1
PO BOX 980
MOAB, UT 84532

In reliance on your selection of the equipment described below (each a "Unit"), we have agreed to acquire and lease the Units to you, subject to the terms of this Agreement. **Until this Agreement has been signed by our duly authorized representative, it will constitute an offer by you to enter into this Agreement with us on the terms stated herein.**

2. DESCRIPTION OF THE UNITS

DESCRIPTION OF UNITS Whether the Unit is new or used, the model number, the manufacturer, and the model name	SERIAL/VIN Unique ID number for this Unit	SEMIANNUAL LEASE PAYMENT This is due per period, as stated below in section 3.	FINAL LEASE PAYMENT	DELIVERY DATE Enter date machine was delivered to you.
1 Rental-Conversion 2021 Caterpillar 980M Medium Wheel Loader	XDJ01444	SEE ATTACHMENT	\$123,520.00	_____

TERMS AND CONDITIONS

3. Lease Payments; Current Expense You will pay us the lease payments, including the final lease payment set forth above (collectively, the "Lease Payments"). Lease Payments will be paid by you to us according to the attached payment schedule; provided that all amounts owing hereunder will be due by the final lease payment date. A portion of each Lease Payment constitutes interest and the balance of each Lease Payment is payment of principal. The Lease Payments will be due without demand. You will pay the Lease Payments to us at CATERPILLAR FINANCIAL SERVICES CORP., P.O. BOX 100647, PASADENA, CA 91189-0647 or such other location that we designate in writing. Your obligations, including your obligation to pay the Lease Payments due in any fiscal year, will constitute a current expense of yours for such fiscal year and will not constitute an indebtedness of yours within the meaning of the constitution and laws of the State in which you are located (the "State"). Nothing in this Agreement will constitute a pledge by you of any taxes or other moneys, other than moneys lawfully appropriated from time to time for the payment of the "Payments" (as defined in the last sentence of this Section) owing under this Agreement. **You agree that, except as provided in Section 7, your duties and liabilities under this Agreement and any associated documents are absolute and unconditional. Your payment and performance obligations are not subject to cancelation, reduction, or setoff for any reason. You agree to settle all claims, defenses, setoffs, counterclaims and other disputes you may have with the Supplier, the manufacturer of the Unit, or any other third party directly with the Supplier, the manufacturer or the third party, as the case may be. You will not assert, allege or make any such claim, defense, setoff, counterclaim or other dispute against us or with respect to the payments due us under this Agreement. As used in this Agreement, "Payments" will mean the Lease Payments and any other amounts required to be paid by you.**

The portion of the Lease Payments constituting principal will bear interest (computed on the basis of actual days elapsed in a 360 day year) at the rate of 3.39% per annum.

- 4. Late Charges** If we do not receive a Payment on the date it is due, you will pay to us, on demand, a late payment charge equal to the lesser of five percent (5%) of such Payment or the highest charge allowed by law.
- 5. Security Interest** To secure your obligations under this Agreement, you grant us a continuing first priority security interest in each Unit (including any Additional Collateral), including all attachments, accessories and optional features (whether or not installed on such Units) and all substitutions, replacements, additions, and accessions, and the proceeds of all the foregoing, including, but not limited to, proceeds in the form of chattel paper. You authorize the filing of such financing statements and will, at your expense, do any act and execute, acknowledge, deliver, file, register and record any document, which we deem desirable to protect our security interest in each Unit and our rights and benefits under this Agreement. You, at your expense, will protect and defend our security interest in the Units and will keep the Units free and clear of any and all claims, liens, encumbrances and legal processes however and whenever arising.
- 6. Disclaimer of Warranties** WE HAVE NOT MADE AND DO NOT MAKE ANY WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE UNITS. AS TO US, YOUR LEASE AND PURCHASE OF THE UNITS WILL BE ON AN "AS IS" AND "WHERE IS" BASIS AND "WITH ALL FAULTS". **Nothing in this Agreement is intended to limit, waive, abridge or otherwise modify any rights, claims, or causes of action that you may have against any person or entity other than us.**
- 7. Non-Appropriation** You have an immediate need for, and expect to make immediate use of, the Units. This need is not temporary or expected to diminish during the term of this Agreement. To that end, you agree, to the extent permitted by law, to include in your budget for the current and each successive fiscal year during the term of this Agreement, a sufficient amount to permit you to

discharge your obligations under this Agreement. Notwithstanding any provision of this Agreement to the contrary, we and you agree that, in the event that prior to the commencement of any of your fiscal years you do not have sufficient funds appropriated to make the Payments due under this Agreement for such fiscal year, you will have the option of terminating this Agreement as of the date of the commencement of such fiscal year by giving us sixty (60) days prior written notice of your intent to terminate. No later than the last day of the last fiscal year for which appropriations were made for the Payments (the "Return Date"), you will return to us all of the Units, at your sole expense, in accordance with Section 14, and this Agreement will terminate on the Return Date without penalty or expense to you and you will not be obligated to pay the Lease Payments beyond such fiscal year; provided, that you will pay all Payments for which moneys have been appropriated or are otherwise available; and provided further, that you will pay month-to-month rent at the rate set by us for each month or part of any month that you fail to return the Units.

- 8. Tax Warranty** You will, at all times, do and perform all acts and things necessary and within your control to ensure that the interest component of the Lease Payments will, for the purposes of Federal income taxation, be excluded from our gross income. You will not permit or cause your obligations under this Agreement to be guaranteed by the Federal Government or any branch or instrumentality of the Federal Government. You will use the Units for the purpose of performing one or more of your governmental functions consistent with the scope of your authority and not in any trade or business carried on by a person other than you. You will report this Agreement to the Internal Revenue Service by filing Form 8038G, 8038GC or 8038, as applicable. Failure to do so will cause this Agreement to lose its tax exempt status. You agree that if the appropriate form is not filed, the interest rate payable under this Agreement will be raised to the equivalent taxable interest rate. If the use, possession or acquisition of the Units is determined to be subject to taxation, you will pay when due all taxes and governmental charges assessed or levied against or with respect to the Units.
- 9. Assignment** You may not, without our prior written consent, by operation of law or otherwise, assign, transfer, pledge, hypothecate or otherwise dispose of your right, title and interest in and to this Agreement and/or the Units and/or grant or assign a security interest in this Agreement and/or the Units, in whole or in part. We may not transfer, sell, assign, pledge, hypothecate, or otherwise dispose of our right, title and interest in and to this Agreement and/or the Units and/or grant or assign a security interest in this Agreement and/or the Units, in whole or in part.
- 10. Indemnity** To the extent permitted by law, you assume liability for, agree to and do indemnify, protect and hold harmless us and our employees, officers, directors and agents from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses (including reasonable attorney's fees), of whatsoever kind and nature, arising out of the use, condition (including, but not limited to, latent and other defects and whether or not discoverable by you or us), operation, ownership, selection, delivery, storage, leasing or return of any item of Units, regardless of where, how and by whom operated, or any failure on your part to accept the Units or otherwise to perform or comply with any conditions of this Agreement.
- 11. Insurance; Loss and Damage** You bear the entire risk of loss, theft, destruction or damage to the Units from any cause whatsoever. No loss, theft, destruction or damage of the Units will relieve you of the obligation to make Lease Payments or to perform any obligation owing under this Agreement. You agree to keep the Units insured to protect all of our interests, at your expense, for such risks, in such amounts, in such forms and with such companies as we may require, including but not limited to fire and extended coverage insurance, explosion and collision coverage, and personal liability and property damage liability insurance. Any insurance policies relating to loss or damage to the Units will name us as loss payee as our interests may appear and the proceeds may be applied toward the replacement or repair of the Units or the satisfaction of the Payments due under this Agreement. You agree to use, operate and maintain the Units in accordance with all laws, regulations and ordinances and in accordance with the provision of any policies of insurance covering the Units, and will not rent the Units or permit the Units to be used by anyone other than you. You agree to keep the Units in good repair, working order and condition and house the Units in suitable shelter, and to permit us or our assigns to inspect the Units at any time and to otherwise protect our interests in the Units. If any Unit is customarily covered by a maintenance agreement, you will furnish us with a maintenance agreement by a party acceptable to us.
- 12. Default; Remedies** An "Event of Default" will occur if (a) you fail to pay any Payment when due and such failure continues for ten (10) days after the due date for such Payment or (b) you fail to perform or observe any other covenant, condition, or agreement to be performed or observed by you under this Agreement and such failure is not cured within twenty (20) days after written notice of such failure from us. Upon an Event of Default, we will have all rights and remedies available under applicable law. In addition, we may declare all Lease Payments due or to become due during the fiscal year in which the Event of Default occurs to be immediately due and payable by you and/or we may repossess the Units by giving you written notice to deliver the Units to us in the manner provided in Section 14, or in the event you fail to do so within ten (10) days after receipt of such notice, and subject to all applicable laws, we may enter upon your premises and take possession of the Units. Further, if we financed your obligations under any extended warranty agreement such as an Equipment Protection Plan, Extended Service Contract, Extended Warranty, Customer Service Agreement, Total Maintenance and Repair Agreement or similar agreement, we may cancel such extended warranty agreement on your behalf and receive the refund of the extended warranty agreement fees that we financed but had not received from you as of the date of the Event of Default.
- 13. Miscellaneous** This Agreement may not be modified, amended, altered or changed except by a written agreement signed by you and us. In the event any provision of this Agreement is found invalid or unenforceable, the remaining provisions will remain in full force and effect. This Agreement, together with exhibits, constitutes the entire agreement between you and us and supersedes all prior and contemporaneous writings, understandings, agreements, solicitations, documents and representations, expressed or implied. Any terms and conditions of any purchase order or other documents submitted by you in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on us and will not apply to this Agreement. You agree that we may correct patent errors in this Agreement and fill in blanks including, for example, correcting or filling in serial numbers, VIN numbers, and dates. Any notices required to be given under this Agreement will be given to the parties in writing and by certified mail at the address provided in this Agreement, or to such other addresses as each party may substitute by notice to the other, which notice will be effective upon its receipt.
- 14. Title; Return of Units** Notwithstanding our designation as "Lessor," we do not own the Units. Legal title to the Units will be in you so long as an Event of Default has not occurred, and you have not

exercised your right of non-appropriation. If an Event of Default occurs or if you non-appropriate, full and unencumbered title to the Units will pass to us without the necessity of further action by the parties, and you will have no further interest in the Units. If we are entitled to obtain possession of any Units or if you are obligated at any time to return any Units, then (a) title to the Units will vest in us immediately, and (b) you will, at your expense, promptly deliver the Unit to us properly protected and in the condition required by Section 11. You will deliver the Unit, at our option, (i) to the nearest Caterpillar dealer selling equipment of the same type as the Unit; or (ii) on board a carrier named by us and shipping the Unit, freight collect, to a destination designated by us. If the Unit is not in the condition required by Section 11, you must pay us, on demand, all costs and expenses incurred by us to bring the Unit into the required condition. Until the Units are returned as required above, all terms of this Agreement will remain in full force and effect including, without limitation, your obligation to pay Lease Payments and to insure the Units.

15. Other Documents In connection with the execution of this Agreement, you will cause to be delivered to us (i) either (A) a certified copy of your authorizing resolution substantially in the form attached as Attachment B and a copy of the minutes of the relevant meeting or (B) an opinion of your counsel substantially in the form attached as Attachment C; (ii) a copy of the signed Form filed with the Internal Revenue Service required in Section 8 above as Attachment D; and (iii) any other documents or items required by us.

16. Applicable Law This Agreement will be governed by the laws, excluding the laws relating to the choice of law, of the State in which you are located.

SIGNATURES

LESSOR **CATERPILLAR FINANCIAL SERVICES CORPORATION**

LESSEE **SOLID WASTE SPECIAL SERVICE DISTRICT #1**

Signature _____
Name (Print) _____
Title _____
Date _____

Signature _____
Name (Print) _____
Title _____
Date _____

GOVERNMENTAL ENTITY RESOLUTION TO LEASE, PURCHASE AND/OR FINANCE

WHEREAS, the laws of the State of Utah (the "State") authorize SOLID WASTE SPECIAL SERVICE DISTRICT #1 (the "Governmental Entity"), a duly organized political subdivision, municipal corporation or similar public entity of the State, to purchase, acquire and lease personal property for the benefit of the Governmental Entity and its inhabitants and to enter into any necessary contracts; and

the Governmental Entity wants to lease, purchase and/or finance equipment ("Equipment") from **Caterpillar Financial Services Corporation** and/or an authorized Caterpillar dealer ("Caterpillar") by entering into that certain Governmental Equipment Lease-Purchase Agreement (the "Agreement") with Caterpillar; and

the form of the Agreement has been presented to the governing body of the Governmental Entity at this meeting.

RESOLVED, that: (i) the Agreement, including all schedules and exhibits attached to the Agreement, is approved in substantially the form presented at the meeting, with any Approved Changes (as defined below), (ii) the Governmental Entity enter into the Agreement with Caterpillar and (iii) the Agreement is adopted as a binding obligation of the Governmental Entity; and

that changes may later be made to the Agreement if the changes are approved by the Governmental Entity's counsel or members of the governing body of the Governmental Entity signing the Agreement (the "Approved Changes") and that the signing of the Agreement and any related documents is conclusive evidence of the approval of the changes; and

that the persons listed below, who are the incumbent officers of the Governmental Entity (the "Authorized Persons"):

[PLEASE INSERT NAME AND TITLE OF EACH AUTHORIZED PERSON BELOW]

Name (Print or Type)	Title (Print or Type)
_____	_____
_____	_____
_____	_____

be, and each is, authorized, directed and empowered, on behalf of the Governmental Entity, to (i) sign and deliver to Caterpillar, and its successors and assigns, the Agreement and any related documents, and (ii) take or cause to be taken all actions he/she deems necessary or advisable to acquire the Equipment, including the signing and delivery of the Agreement and related documents; and

that the signatory below is authorized to attest to these resolutions and affix the seal of the Governmental Entity to the Agreement, these resolutions, and any related documents; and

that nothing in these resolutions, the Agreement or any other document imposes a pecuniary liability or charge upon the general credit of the Governmental Entity or against its taxing power, except to the extent that the payments payable under the Agreement are special limited obligations of the Governmental Entity as provided in the Agreement; and

that a breach of these resolutions, the Agreement or any related document will not impose any pecuniary liability upon the Governmental Entity or any charge upon its general credit or against its taxing power, except to the extent that the payments payable under the Agreement are special limited obligations of the Governmental Entity as provided in the Agreement; and

that the authority granted by these resolutions will apply equally and with the same effect to the successors in office of the Authorized Persons.

I, _____, _____ of SOLID WASTE SPECIAL SERVICE DISTRICT #1, certify that the resolutions above are a full, true and correct copy of resolutions of the governing body of the Governmental Entity. I also certify that the resolutions were duly and regularly passed and adopted at a meeting of the governing body of the Governmental Entity. I also certify that such meeting was duly and regularly called and held in all respects as required by law, at the Governmental Entity's office. I also certify that at such meeting, a majority of the governing body of the Governmental Entity was present and voted in favor of these resolutions.

I also certify that these resolutions are still in full force and effect and have not been amended or revoked.

IN WITNESS of these resolutions, the signatory named below executes this document on behalf of the Governmental Entity.

SIGNATURE [To be signed by authorized individual.]

Signature _____

Title _____

Date _____



Purchase Agreement
Contract Number 001-70070618

This Purchase Agreement is between **WHEELER MACHINERY CO.** ("Vendor") and **Caterpillar Financial Services Corporation** ("Cat Financial"). Vendor agrees to sell to Cat Financial and Cat Financial agrees to buy from Vendor the equipment described below (the "Unit(s)"), subject to the terms and conditions set forth below and on the reverse side hereof.

<u>Description of Unit(s)</u>	<u>Serial#</u>	<u>VIN #</u>	<u>Freight</u>	<u>Total Price</u>
(1) 980M CATERPILLAR Medium Wheel Loader	XDJ01444		\$0.00	\$424,079.08

Lessee:	Subtotal	\$424,079.08
SOLID WASTE SPECIAL SERVICE	Federal Excise Tax	\$0.00
DISTRICT #1	Other Tax	\$0.00
PO BOX 980	Total Purchase Price	\$424,079.08
MOAB, UT 84532	Unit(s) Delivery Point:	
	1000 E SAND FLATS RD	
	MOAB, UT 84532	

See next page for additional terms and conditions.

SIGNATURES

CATERPILLAR FINANCIAL SERVICES CORPORATION

WHEELER MACHINERY CO.

Signature _____

Signature _____

Name (Print) _____

Name (Print) _____

Title _____

Title _____

Date _____

Date _____



Additional Terms and Conditions
Contract Number 001-70070618

1. The lessee named on the front hereof (the "Lessee") has selected the Unit(s), instructed Cat Financial to purchase the Unit(s) from Vendor, and agreed to lease the Unit(s) from Cat Financial.
2. Cat Financial (or its assignee) will have no obligation hereunder (and any sums previously paid by Cat Financial to Vendor with respect to the Unit(s) shall be promptly refunded to Cat Financial) unless (a) all of the conditions set forth in Section 1.3 (if a master lease agreement) or Section 1 (if a non-master lease agreement) of the lease with the Lessee covering the Unit(s) have been timely fulfilled and (b) the Lessee has not communicated to Cat Financial (or its assignee), prior to "Delivery" (as hereinafter defined) of the Unit(s), an intent not to lease the Unit(s) from Cat Financial. All conditions specified in this paragraph shall be deemed timely fulfilled unless prior to Delivery of the Unit(s), Cat Financial (or its assignee) shall notify Vendor to the contrary in writing, which shall include fax or email. "Delivery" shall mean the later of the time (a) Cat Financial executes this Purchase Agreement or (b) the Lessee or its agent takes control and/or physical possession of the Unit(s).
3. Upon timely satisfaction of the conditions specified in Paragraph 2 above, ownership, title and risk of loss to the Unit(s) shall transfer to Cat Financial (or its assignee) upon Delivery of the Unit(s).
4. Vendor warrants that (a) upon Delivery of the Unit(s), Cat Financial (or its assignee) will be the owner of and have absolute title to the Unit(s) free and clear of all claims, liens, security interests and encumbrances and the description of the Unit(s) set forth herein is correct and (b) the Unit Transaction Price set forth on the front hereof for each unit of Unit(s) leased under a lease is equal to such Unit(s)'s fair market value.
5. Vendor shall forever warrant and defend the sale of the Unit(s) to Cat Financial (or its assignee), its successors and assigns, against any person claiming an interest in the Unit(s).
6. Provided that no event of default exists under any agreement between Lessee and Cat Financial and upon timely satisfaction of the conditions specified in Paragraph 2 above, and unless otherwise agreed to in this Purchase Agreement, Cat Financial (or its assignee) shall pay Vendor the total Purchase Price set forth on the front hereof for the Unit(s) within three business days following (a) the receipt and approval by Cat Financial of all documentation deemed necessary by Cat Financial in connection with the lease transaction and (b) all credit conditions have been satisfied.
7. Vendor shall deliver the Unit(s) to the Lessee at the delivery point set forth on the front hereof.
8. This Purchase Agreement may be assigned by Cat Financial to a third party. Vendor hereby consents to any such assignment.
9. This Purchase Agreement shall become effective only upon execution by Cat Financial.



Payment Schedule
Contract Number 001-70070618

1. PARTIES

LESSOR

CATERPILLAR FINANCIAL SERVICES CORPORATION

LESSEE

SOLID WASTE SPECIAL SERVICE DISTRICT #1

2. PAYMENT SCHEDULE

<u>PAYMENT NUMBER</u>	<u>PAYMENT DATE</u>	<u>PAYMENT AMOUNT</u>
1 - 12	_____	\$29,521.47
13	_____	\$123,520.00

SIGNATURES

CATERPILLAR FINANCIAL SERVICES CORPORATION

SOLID WASTE SPECIAL SERVICE DISTRICT #1

Signature _____

Signature _____

Name (Print) _____

Name (Print) _____

Title _____

Title _____

Date _____

Date _____

Opinion of Counsel

**Re: Governmental Equipment Lease-Purchase Agreement (Contract Number 001-70070618) (the “Lease”)
 Between SOLID WASTE SPECIAL SERVICE DISTRICT #1 (“Lessee”) and Caterpillar Financial Services Corporation (“Lessor”)**

Sir/Madam:

I am an attorney for Lessee, and in that capacity, I am familiar with the above-referenced transaction, the Lease, and all other documents pertaining to the Lease (the Lease and such other documents pertaining to the Lease being referred to as the “Lease Agreements”).

Based on my examination of these and such other documents, records and papers and matters of fact and laws as I deemed to be relevant and necessary as the basis for my opinion set forth below, upon which opinion Lessor and any subsequent assignee of Lessor’s interest may rely, it is my opinion that:

1. Lessee is a fully constituted political subdivision or agency duly organized and existing under the Constitution and laws of the State of Utah (the “State”), and is authorized by such Constitution and laws (i) to enter into the transaction contemplated by the Lease Agreements and (ii) to carry out its obligations thereunder.
2. The Lease Agreements (i) have been duly authorized, executed and delivered by Lessee and (ii) constitute valid, legal and binding obligations and agreements of Lessee, enforceable against Lessee in accordance with their terms, assuming due authorization and execution thereof by Lessor.
3. No further approval, license, consent, authorization or withholding of objections is required from any federal, state or local governmental authority with respect to the entering into or performance by Lessee of the Lease Agreements and the transactions contemplated by the Lease Agreements.
4. Lessee has sufficient appropriations or other funds available to pay all amounts due under the Lease Agreements for the current fiscal year.
5. The interest payable to Lessor by Lessee under the Lease Agreements is exempt from federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.
6. The entering into and performance of the Lease Agreements will not (i) conflict with, or constitute a breach or violation of, any judgment, consent decree, order, law, regulation, bond, indenture or lease applicable to Lessee, or (ii) result in any breach of, or constitute a default under, or result in the creation of, any lien, charge, security interest or other encumbrance upon any assets of Lessee or the Units (as defined in the Lease) pursuant to any indenture, mortgage, deed of trust, bank loan, credit agreement or other instrument to which Lessee is a party, or by which it or its assets may be bound.
7. No litigation or proceeding is pending or, to the best of my knowledge, threatened to, or which may, (a) restrain or enjoin the execution, delivery or performance by Lessee of the Lease Agreements, (b) in any way contest the validity of the Lease Agreements, (c) contest or question (i) the creation or existence of Lessee or its governing body or (ii) the authority or ability of Lessee to execute or deliver the Lease Agreements or to comply with or perform its obligations under the Lease Agreements. There is no litigation or proceeding pending or, to the best of my knowledge, threatened that seeks to or could restrain or enjoin Lessee from annually appropriating sufficient funds to pay the Lease Payments (as defined in the Lease) or other amounts contemplated by the Lease Agreements. In addition, I am not aware of any facts or circumstances which would give rise to any litigation or proceeding described in this paragraph.
8. The Units are personal property and, when subjected to use by Lessee, will not be or become fixtures under the laws of the State.
9. The authorization, approval and execution of the Lease Agreements, and all other proceedings related to the transactions contemplated by the Lease Agreements, have been performed in accordance with all applicable open meeting, public records, public bidding and all other applicable laws, rules and regulations of the State.
10. The appropriation of moneys to pay the Lease Payments coming due under the Lease and any other amounts contemplated by the Lease Agreements does not and will not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.
11. The Lessor will have a perfected security interest in the Units upon the filing of an executed UCC-1 or other financing statement at the time of acceptance of the Units with the Secretary of State for the State.

SIGNATURE

SOLID WASTE SPECIAL SERVICE DISTRICT #1

Name(Print): _____ Date: _____

Signature: _____ Address: _____

Title: _____



CATERPILLAR INSURANCE COMPANY (CIC) SELECTION FORM

Before financing your equipment, you must arrange physical damage insurance on the equipment identified below. The insurance may be provided through an insurance agent or insurance company of your choice, provided the insurance company satisfies minimum financial requirements.

As an alternative to obtaining your own insurance, you may elect to have your equipment insured under coverage arranged by Caterpillar Insurance Services Corporation, that has been designed specifically for the purchasers of Cat® equipment.

Please complete this form if you elect to insure your equipment with Caterpillar Insurance Company (CIC).

CIC Physical Damage Insurance Policy Summary

Please note: This is only a brief description of the CIC Physical Damage Insurance Program. Contractual provisions contained in the policy will govern.

Coverage

CIC Physical Damage Insurance protects your equipment against physical damage losses, including collision, fire, theft, vandalism, upset or overturn, floods, sinking, earthquakes and other unfortunate acts of nature. The protection has been designed for owners of heavy equipment and provides superior benefits you most likely would not find in other plans.

The CIC Physical Damage Insurance does include normal exclusions. Some important exclusions are wear and tear, rust, loss of income, war, nuclear damage, and mechanical breakdown, automobiles, watercraft, waterborne shipments, tires or tubes or mobile track belts damaged by blow-out, puncture, and road damage.

Repairs

When a covered loss occurs, this plan will pay for Cat® replacement parts on all your new or used Caterpillar equipment. On all equipment from other manufacturers, the plan will pay for comparable replacement parts.

Transportation

Your CIC plan will pay for round-trip transportation of covered damaged equipment to and from your Cat dealer's repair facility, up to \$2,500 limit.

Rental Reimbursement

The plan allows for rental costs up to \$2,500 that you incur to rent similar equipment following a covered loss. You are automatically protected with up to \$100,000 of coverage for damage to the similar equipment you rent.

Claims

In the event of a total loss, the policy will pay the greatest of the following:

- The payoff value of the loan on the damaged parts or equipment as of the date of loss or
- The actual cash value of that covered property; or
- The cost of replacing that property with property of like kind and quality

The policy will pay 10% of scheduled loss, up to a \$10,000 maximum for debris removal.

The policy will pay fire department service fees up to \$5,000.

Deductible

\$1,000 Construction and Agricultural Equipment Deductibles:

\$5,000 deductible all logging Equipment

Customer Service

If you have any questions or need additional details, see your Authorized Cat Dealer or call CIC toll free at **1-800-248-4228**.

You may also e-mail CIC at physicaldamage@cat.com

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM RISK INSURANCE ACT OF 2002

(as extended by the Terrorism Risk Insurance Extension Act of 2005, and as amended in 2007)

You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2007, the definition of act of terrorism has changed. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury - in concurrence with the Secretary of State, and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended in 2007. However, your policy may contain other exclusions, which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced. The portion of your premium that is attributable to coverage for terrorist acts certified under the Act is: \$ 0.00

APPLICATION FOR CIC PHYSICAL DAMAGE INSURANCE

Model #	Equipment Description	Serial #	VIN	Value Including Total Tax	Pymt Method-3 Total Premium	Pymt Method-1 Finance Pymt
1. 980M	Caterpillar Medium Wheel Loader	XDJ01444		\$424,079.08	\$23,208.00	\$2,159.29

Marsha Blaisdell

Marsha Blaisdell, Authorized Insurance Producer

Arranged by Caterpillar Insurance Services Corporation

I understand that the total insurance premium for 72 months will be \$23,208.00, which is \$3868.00 per year based upon the total equipment value of \$424,079.08.

- Method 1 I will finance the insurance premium, including finance charges, of \$2,159.29 per scheduled equipment payment. The finance charge is calculated at 4.14% per annum on the total insurance premium covering the full term of the finance agreement. By choosing Method 1 and signing this document you are agreeing to finance the insurance along with the equipment payments with Caterpillar Financial Services Corporation.
- Method 2 I desire coverage for an initial 12 month term. I will pay the \$3868.00 premium and return the payment with the signed equipment documents. Please make check payable to CIC.
- Method 3 I will pay the total premium and return the payment with the signed equipment documents. Please make check payable to CIC.
- Method 4 I decline Caterpillar Insurance. I elect to obtain my own commercial insurance on the equipment shown from an agent or insurance company of my choice.

I understand that the quote I receive is not a binder of insurance. If I elect to obtain coverage from CIC, coverage will be effective in accordance with the terms and conditions of the issued Policy and that I may terminate the coverage at any time with advance written notice.

I acknowledge that I have been notified that, under the TERRORISM RISK INSURANCE ACT of 2002 (as extended by the Terrorism Risk Insurance Extension Act of 2005), any losses caused by certified acts of terrorism under my policy will result in coverage under my policy that will be partially reimbursed by the United States as outlined in the attached policyholder disclosure notification.

I also acknowledge I have been advised that, if I accept this insurance, an appointed licensed insurance producer will receive commission compensation.

Customer Name: SOLID WASTE SPECIAL SERVICE DISTRICT #1

Dealer Name: WHEELER MACHINERY CO.

Please note: If you would like a no obligation quote on your additional equipment, call 1-800-248-4228 extension 5754.

Accepted By: _____ Name (PRINT): _____

Title: _____ Date: _____

Fraud Warning:

Applicable in AL, AR, DC, LA, MD, NM, RI and WV: Any person who knowingly (or willfully)* presents a false or fraudulent claim for payment of a loss or benefit or knowingly (or willfully)* presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison. *Applies in MD Only.

Applicable in CO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Applicable in FL and OK: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony (of the third degree)*. *Applies in FL Only.

Applicable in KS: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

Applicable in KY, NY, OH and PA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties (not to exceed five thousand dollars and the stated value of the claim for each such violation)*. *Applies in NY Only.

Applicable in ME, TN, VA and WA: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties (may)* include imprisonment, fines and denial of insurance benefits. *Applies in ME Only.

Applicable in NJ: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Applicable in OR: Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

Applicable in PR: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

Before funding your equipment, you must arrange physical damage insurance on the equipment identified below. The insurance may be provided through an insurance agent or insurance company of your choice, provided the insurance company satisfies minimum financial requirements.

Physical Damage coverage must show that Caterpillar Financial Services Corporation has been named as loss payee for the equipment's replacement value. The deductible must be shown. Liability Coverage must be a minimum of \$1,000,000 or combined coverage for bodily injury and property damage per occurrence. Caterpillar Financial Services Corporation must be named as additional insured.

As an alternative to obtaining your own Physical Damage coverage, you may elect to have your equipment insured under coverage arranged by Caterpillar Financial Services Corporation designed specifically for the purchasers of Caterpillar equipment. If a quote is not included in your document package, please contact your Caterpillar Dealer, call **1-800-248-4228**, or e-mail PhysicalDamage@cat.com.

Please complete this form to provide contact information for your liability coverage, as well as your physical damage coverage if you did not elect Caterpillar Insurance for physical damage.

Transaction Number: 001-70070618 **Dealer Name:** WHEELER MACHINERY CO.
Customer's Name: SOLID WASTE SPECIAL SERVICE DISTRICT #1
Address: PO BOX 980
 MOAB, UT 84532

I have entered into the above agreement under which **I am responsible for providing insurance** against **ALL RISKS** of direct physical loss or damage for the actual cash value of the following equipment, subject to common exclusions such as damage caused by corrosion, rust, mechanical or electrical breakdown, etc.

Model #	Equipment Description	Serial #	VIN#	Value Including Tax
1. 980M	2021 Caterpillar Medium Wheel Loader	XDJ01444		\$424,079.08

_____		_____	
Insurance Agency		Insurance Agent's Name	

Street Address			

City	State	Zip	
_____		_____	
Agent's Phone Number	Fax Number	E-mail Address	

TO CUSTOMER'S INSURANCE AGENT

I hereby instruct you to add Caterpillar Financial Services Corporation as a Loss Payee for physical damage and as an Additional Insured for general liability:

- To my existing policy number(s) _____, which now provide the coverage required, or
- To a policy or policies which you are authorized to issue in the name listed above which will provide the coverage required.

Signature _____

Name(Print) _____

Title _____

Date _____

PROCESSING OF THIS TRANSACTION MAY BE HELD PENDING RECEIPT OF THIS INFORMATION

**PLEASE FORWARD A COPY OF THE CERTIFICATE OR BINDER EVIDENCING COVERAGE TO:
 CATERPILLAR FINANCIAL SERVICES CORPORATION
 2120 West End Avenue
 Nashville, TN 37203**

PLEASE ATTACH A COPY OF THIS NOTICE TO PROOF OF INSURANCE

CUSTOMER INFORMATION VERIFICATION
Contract Number 001-70070618

CUSTOMER INFORMATION **CHANGES TO CUSTOMER INFORMATION**

Customer Name: SOLID WASTE SPECIAL SERVICE DISTRICT #1

Physical Address: 1000 E SAND FLATS RD
MOAB, UT, 84532

Mailing Address: PO BOX 980
MOAB, UT, 84532

Equipment Location: 1000 E SAND FLATS RD
MOAB, UT, 84532

Business Phone: 435-259-3867

E-mail Address: _____

The changes above apply to: Current Request for financing All active contracts

TAX INFORMATION

Tax Exempt** Non-Exempt

Asset outside the City limits Yes _____ No _____

****A Tax Exemption Certificate is required for all tax exempt customer. If you are tax exempt – please enclose a current tax exemption certificate to be returned with your documents.**

DIRECT PAY INFORMATION (Checking Account Information)

- I am currently on Direct Pay and authorize Direct Pay for this transaction. Please use my ACH information on file.
- I decline Direct Pay authorization at this time
- I request and authorize Caterpillar Financial Services Corporation ("Cat Financial") to begin debiting my account for the amounts due under the contract(s) indicated below, with debits made to my account and withdrawn by Cat Financial, provided my account has sufficient collected funds to pay the debit when presented. If my financial institution dishonors any debit for any reason, Cat Financial may issue another debit in substitution for the dishonored debit and will have no liability on account of a dishonored debit. I agree that Cat Financial's rights relating to each debit will be the same as if I had personally signed a check. I agree that I will be liable to make payment promptly, including any applicable late fees, if any debit is not paid, unless Cat Financial or its agents or affiliates are directly responsible for the nonpayment. I acknowledge that I may cancel this authorization at any time by written notice to Cat Financial, which notice will be effective 10 days after receipt; however, my cancellation of this authorization does not terminate, cancel or reduce my obligations under the contract(s). I understand that Cat Financial will not notify me in advance of any withdrawal and I agree to waive all pre-notification requirements in respect of all debits drawn under this authorization. Please use the information below to set up Direct Pay on:

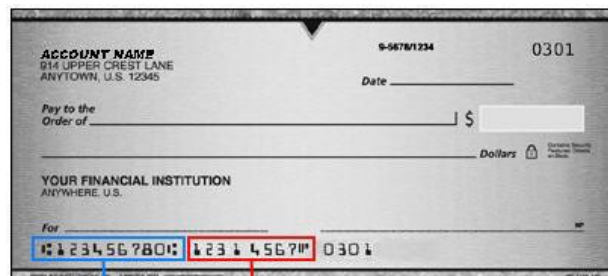
Bank Name _____

Routing Number _____ 9 digits

Account Number _____ 3-17 digits

Re-Enter Account Number _____ 3-17 digits

Account Name (exactly as it appears on Check) _____



Routing Number Account Number

Current Request for financing All active contracts (Does not apply to future transactions)

CUSTOMER SIGNATURE

The information above has been reviewed and is accurate to the best of my knowledge. For a joint account, all account holders must sign if more than one signature is required on checks issued against the account.

Name _____

Title _____

For questions or assistance with Direct Pay, or for information about your account, please contact Customer Service, 1-800-651-0567.

Thank you for selecting Caterpillar products and for allowing Caterpillar Financial Services Corporation to serve your financing needs. Included in this document package are all of the forms that will be needed for standard tax exempt lease purchase transactions. The forms have been designed to be clear, concise and user friendly. We have also provided a brief explanation of the purpose of each form. If you wish to discuss any of the forms or have any questions about any aspect of this transaction, we encourage you to contact your Caterpillar Dealer or Caterpillar Financial Services Corporation at 1-866-263-3791 Option # 5.

A. Governmental Equipment Lease-Purchase Agreement. The Governmental Lease-Purchase Agreement contains the terms that govern each transaction between us. It is the standard Caterpillar Financial Services Corporation tax exempt lease-purchase agreement, and provides that we will lease to you the equipment described therein pursuant to a full payout amortization schedule. A new Governmental Equipment Lease-Purchase Agreement will have to be signed in connection with each transaction.

B. Lessee's Authorizing Resolution. The Authorizing Resolution is evidence you have taken the necessary governing body actions to approve the Governmental Equipment Lease-Purchase Agreement. Although the authorizing instrument is often a resolution, it may also take other forms such as an ordinance. We are agreeable to using your customary or standard form provided it contains specific approval for the lease-purchase agreement, designates persons who are authorized to sign on your behalf and either approves the document forms or delegates this authority to a named official **C.**

Verification of Insurance. The Certificate of Insurance is intended to supply information regarding the insurance coverage for the equipment being lease-purchased. You will need to supply the requested information to us so we can verify coverage.

D. Opinion of Counsel. An opinion of counsel is required in connection with each Governmental Equipment Lease-Purchase Agreement. The opinion is intended to confirm that you have complied with all open meeting laws, publication and notice requirements, procedural rules for governing body meetings, and any other relevant state or local government statutes, ordinances, rules or regulations. We would be unable to confirm compliance with these laws and regulations ourselves absent long delays and higher costs so we rely upon the opinion of your attorney since he/she may have been involved in the process to approve our transaction and is an expert in the laws and regulations to which you are subject. The opinion also confirms that you are an entity eligible to issue tax-exempt obligations and that the Governmental Equipment Lease-Purchase Agreement will be treated as tax-exempt as it is your obligation to ensure that you have complied with relevant tax law.

E. Form of 8038G or GC. Form 8038 is required by the Internal Revenue Service in order to monitor the amount of tax-exempt obligations issued. You have to execute a Form 8038 for each Governmental Equipment Lease-Purchase Agreement. Whether a Form 8038 G or GC is required depends on the original principal amount of the Governmental Equipment Lease-Purchase Agreement. If the original principal amount is less than \$100,000 Form 8038GC is filed with the IRS. If the original principal amount is \$100,000 or more Form 8038G is filed with the IRS. Choose the appropriate 8038 form and complete according to IRS guidelines. Contact your TM or Sales Support Representative for assistance. IRS Form 8038G

<http://www.irs.gov/pub/irs-pdf/f8038g.pdf>

IRS Form 8038GC <http://www.irs.gov/pub/irs-pdf/f8038gc.pdf>

This Explanation of Contents is prepared as an accommodation to the parties named herein. It is intended as an example of some of the documents that Caterpillar Financial Services Corporation, in its reasonable judgment, may require and is not intended to constitute legal advice. Please engage and use your own legal counsel. We understand that the laws of the various states are different so nothing herein shall be construed as a warranty or representation that the documents listed herein are the only documents that may be required in any particular transaction or that any particular transaction, if documented in accordance with this Explanation of Contents, will be a valid, binding and enforceable obligation enforceable against the parties named herein in accordance with the terms of the documents named herein.

Meeting Minutes

WHEELER MACHINERY CO.
4901 W 2100 S
SALT LAKE CITY, UT 84120-1227

Reference:

SOLID WASTE SPECIAL SERVICE DISTRICT #1

We are requesting a copy of the minutes of the appropriation meeting during which the funds for this deal were allocated.

A copy of this information is necessary to complete the documentation package and to fund the deal. Your ability to return a complete package will ensure timely payment to you.

Thank you for your assistance.

CATERPILLAR FINANCIAL SERVICES CORPORATION
DOCUMENTATION DEPARTMENT

Caterpillar Financial Services Corporation

INVOICE

Page	Date	Invoice No.
I	03/11/2022	001-70070618

SOLID WASTE SPECIAL SERVICE DISTRICT #1
PO BOX 980
MOAB, UT 84532

Description	Serial	VIN	Due Date	Pmt. No.	Amount
(1) 2021 CATERPILLAR 980M MEDIUM WHEEL LOADER	XDJ01444		Upon Receipt.	1	\$29,521.47
WITHOUT THE APPROPRIATE TAX EXEMPTION CERTIFICATE, APPLICABLE SALES AND/OR USE TAX WILL BE CHARGED.					

PLEASE PAY THIS AMOUNT \$ \$29,521.47

Invoice No.	Total Enclosed
001-70070618 - 1	\$

SOLID WASTE SPECIAL SERVICE DISTRICT #1
PO BOX 980
MOAB, UT 84532

Remit To: Caterpillar Financial Services Corporation
5th Floor Document Services
Doc Specialist: WHEELER MACHINERY CO.
2120 West End Ave.
Nashville, TN 37203

RETURN INVOICE AND CHECK FOR SPECIFIED PAYMENT(S) WITH SIGNED DOCUMENTS.

Your check will be cashed by Caterpillar Financial Services Corporation (CFSC) upon receipt, but that act will not constitute acceptance by CFSC of the Loan, Lease or Schedule. If CFSC accepts and executes the Loan, Lease or Schedule, the proceeds of this check will be applied to the specified payments. If CFSC does not accept the Loan, Lease or Schedule, CFSC will return an amount equal to this check.

Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)
► See separate instructions.
Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>
1 Issuer's name		2 Issuer's employer identification number (EIN)
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)
6 City, town, or post office, state, and ZIP code		7 Date of issue
8 Name of issue		9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)		10b Telephone number of officer or other employee shown on 10a

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a		<input type="checkbox"/>	
If obligations are BANs, check only box 19b		<input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box		<input type="checkbox"/>	

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21		\$	\$	years	%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22		
23 Issue price of entire issue (enter amount from line 21, column (b))	23		
24 Proceeds used for bond issuance costs (including underwriters' discount)	24		
25 Proceeds used for credit enhancement	25		
26 Proceeds allocated to reasonably required reserve or replacement fund	26		
27 Proceeds used to currently refund prior issues	27		
28 Proceeds used to advance refund prior issues	28		
29 Total (add lines 24 through 28)	29		
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded ► _____ years

32 Enter the remaining weighted average maturity of the bonds to be advance refunded ► _____ years

33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ► _____

34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b Enter the final maturity date of the GIC ▶ _____			
c Enter the name of the GIC provider ▶ _____			
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:			
b Enter the date of the master pool obligation ▶ _____			
c Enter the EIN of the issuer of the master pool obligation ▶ _____			
d Enter the name of the issuer of the master pool obligation ▶ _____			
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ <input type="checkbox"/>			
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ <input type="checkbox"/>			
41a If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:			
b Name of hedge provider ▶ _____			
c Type of hedge ▶ _____			
d Term of hedge ▶ _____			
42 If the issuer has superintegrated the hedge, check box ▶ <input type="checkbox"/>			
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ <input type="checkbox"/>			
44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ <input type="checkbox"/>			
45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement ▶ _____			
b Enter the date the official intent was adopted ▶ _____			

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	▶ _____ Signature of issuer's authorized representative		▶ _____ Date	
	▶ _____ Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no.		

From: [Larsen, Randall \(G&B\)](#)
To: [Verena Critser](#)
Cc: [Evan Tyrrell](#); [Cheryl Sandoval](#); [Japheth Mcgee](#); [Accounting SWSSD1](#)
Subject: Re: 1/2 principal payments
Date: Tuesday, February 22, 2022 11:57:32 PM
Attachments: [image001.png](#)
[Pages from General Indenture of Trust.pdf](#)

[EXTERNAL]

Yes, we plan to amend.

Thanks!
Randy

Randall Larsen | Gilmore & Bell, P.C.

[15 West South Temple, #1450](#)

[Salt Lake City, UT 84101](#)

Direct: [\(801\) 258-2722](#) | Mobile: [\(801\) 541-1108](#)

rlarsen@gilmorebell.com

On Feb 22, 2022, at 1:13 PM, Verena Critser <Verena.Critser@zionsbank.com> wrote:

Thank you, Evan. Just to clarify for everyone – SWSSD #1 is not required to make semi-annual principal payments to the bondholder, but is required to deposit to the Bond Fund according to the General Indenture. So funds would be held in the bond fund until the annual principal payment is due.

Randy, it sounds like you plan on doing an amendment to the GI to remove the ½ principal required by section 5.2(c)(ii)? If you will confirm this is the case then I can make a note on my review and waive the requirement for now (we will bill full principal for the June 1, 2022 payment in April). I assume we can have this resolved by the time we need to bill again for the Dec 1 payment.

Please let me know if any of you have questions or need additional info.

Thank,

Verena S Critser

(She/her/hers)

Zions Bank - Corporate Trust Department

One South Main Street, 12th Floor

Salt Lake City, UT 84133

Ph 801-844-8517
Fax 855-547-5637

To send me a secure email please click [here](#)

From: Evan Tyrrell <etyrrell@swssd1.org>
Sent: Monday, February 21, 2022 12:24 PM
To: Verena Critser <Verena.Critser@zionsbank.com>
Cc: Cheryl Sandoval <Cheryl.Sandoval2@zionsbank.com>; rlarsen@gilmorebell.com;
Japheth Mcgee <Japheth.Mcgee@zionsbank.com>; Accounting SWSSD1
<acctg@swssd1.org>
Subject: RE: 1/2 principal payments

EXTERNAL EMAIL! Inspect contents carefully.

Hi Verena,

Please see the attached as well as the below correspondence from Zions Public Finance and Gilmore and Bell.

We would like to keep the one time per year principal payment.

Thank you,

EVAN TYRRELL, CHMM
Executive Director
Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

Collections/Hauling/Transfer Station: (435) 259-6314
Landfills/Community Recycle Center: (435) 259-3867
Cellular: (435) 260-9978
Email: etyrrell@swssd1.org
Website: <https://www.swssd1.org/>

From: Japheth Mcgee Japheth.Mcgee@zionsbank.com
Sent: Thursday, February 17, 2022 10:47 AM
To: Larsen, Randall (G&B) rlarsen@gilmorebell.com
Cc: Evan Tyrrell etyrrell@swssd1.org; Stephens, Darci (G&B)

dlstephens@gilmorebell.com; Tuttle, Laury (G&B) ltuttle@gilmorebell.com

Subject: RE: Comments to Schedules: MWS

[EXTERNAL]

I'm sure Dave Eberhard would be fine with that. If docs aren't ready by that point we will go ahead and reach out to Dave. Otherwise I will wait to hear from you.

Japheth McGee

Assistant Vice President | **Zions Public Finance**

Mobile 801-358-4307 | Office 801-844-7142

From: Larsen, Randall (G&B) <rlarsen@gilmorebell.com>

Sent: Thursday, February 17, 2022 9:17 AM

To: Japheth McGee <Japheth.Mcgee@zionsbank.com>

Cc: Evan Tyrrell <etyrrell@swssd1.org>; Stephens, Darci (G&B) <dlstephens@gilmorebell.com>; Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>

Subject: Re: Comments to Schedules: MWS

EXTERNAL EMAIL! Inspect contents carefully.

Hold up until we have the docs drafted and we can send at same time. We will need an amended and restated General Indenture, a approving resolution of the District and a consent from Bondholder. We are working those up now.

If we can't finalize this before payment is supposed to be made, hopefully State Bank could just email Trustee with permission not to charge for this payment?

Thanks,
Randy

Randall Larsen | Gilmore & Bell, P.C.

[15 West South Temple, #1450](#)

[Salt Lake City, UT 84101](#)

Direct: [\(801\) 258-2722](tel:(801)258-2722) | Mobile: [\(801\) 541-1108](tel:(801)541-1108)

rlarsen@gilmorebell.com

On Feb 17, 2022, at 8:28 AM, Japheth McGee <Japheth.Mcgee@zionsbank.com> wrote:

Should I reach out to State Bank of Southern Utah to get consent or is that something

we should leave to Trust? Anything formal you need or will a letter stating their consent suffice?

Japheth

Japheth McGee
Assistant Vice President | Zions Public Finance
Mobile 801-358-4307 | Office 801-844-7142

From: Larsen, Randall (G&B) <rlarsen@gilmorebell.com>
Sent: Wednesday, February 16, 2022 11:15:36 PM
To: Japheth Mcgee <Japheth.Mcgee@zionsbank.com>
Cc: Evan Tyrrell <etyrrell@swssd1.org>; Stephens, Darci (G&B) <dlstephens@gilmorebell.com>
Subject: Re: Comments to Schedules: MWS

EXTERNAL EMAIL! Inspect contents carefully.

Sounds good, we will make that work with an amendment and bondholders consent for clarity!

Thanks,
Randy

Randall Larsen | Gilmore & Bell, P.C.
[15 West South Temple, #1450](#)
[Salt Lake City, UT 84101](#)
Direct: [\(801\) 258-2722](tel:(801)258-2722) | Mobile: [\(801\) 541-1108](tel:(801)541-1108)
rlarsen@gilmorebell.com

On Feb 10, 2022, at 3:00 PM, Japheth McGee <Japheth.Mcgee@zionsbank.com> wrote:

Randy,

The intention here was always semi-annual interest payments with annual principal payments. Attached is the bid document that State Bank responded to. I'm certain that State Bank of Southern Utah isn't anticipating semi-annual principal payments. If we need to amend documents to get there I am sure SBSU will sign off on that.

Japheth McGee

Assistant Vice President | **Zions Public Finance**
Mobile 801-358-4307 | Office 801-844-7142

From: Evan Tyrrell <etyrrell@swssd1.org>
Sent: Thursday, February 10, 2022 2:41 PM
To: rlarsen@gilmorebell.com; Japheth Mcgee <Japheth.Mcgee@zionsbank.com>
Subject: FW: Comments to Schedules: MWS

EXTERNAL EMAIL! Inspect contents carefully.

See attached.

EVAN TYRRELL, CHMM

Executive Director

Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

Collections/Hauling/Transfer Station: (435) 259-6314
Landfills/Community Recycle Center: (435) 259-3867
Cellular: (435) 260-9978
Email: etyrrell@swssd1.org
Website: <https://www.swssd1.org/>

From: Verena Critser <Verena.Critser@zionsbank.com>
Sent: Thursday, February 10, 2022 2:11 PM
To: Evan Tyrrell <etyrrell@swssd1.org>
Cc: Cheryl Sandoval <Cheryl.Sandoval2@zionsbank.com>
Subject: 1/2 principal payments

[EXTERNAL]

Hi Evan,

During a secondary review of the SWSSD #1 accounts, it was brought to my attention that we are supposed to be billing the district for ½ principal, every six months, rather than billing full principal only once a year when due. So, since we already billed you for interest in December I wonder if it would be best to wait until the June 1 payment to bill principal (for 2022), then we will start billing you for ½ principal in December 2022. I have attached a page from the General Indenture that details this requirement.

Please let me know your thoughts/preferences regarding this issue. Sorry for any confusion, please feel free to call if you have any questions or need additional info.

Thanks,

Verena S Critser

(She/her/hers)

Zions Bank - Corporate Trust Department

One South Main Street, 12th Floor

Salt Lake City, UT 84133

Ph 801-844-8517

Fax 855-547-5637

To send me a secure email please click [here](#)

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From: [Japheth Mcgee](#)
To: [Stephens, Darci \(G&B\)](#); [Evan Tyrrell](#); [Larsen, Randall \(G&B\)](#); [Tuttle, Laury \(G&B\)](#)
Cc: [Accounting SWSSD1](#); [Alex Buxton](#)
Subject: RE: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1
Date: Wednesday, March 16, 2022 4:31:44 PM
Attachments: [image001.png](#)
[image002.png](#)

[EXTERNAL]

Darci,

I just spoke with Dave Eberhard at State Bank of Southern Utah. I am going to forward on the amended indenture to him. He was totally fine with the changes and agreed that the intention was always to have annual principal payments.

Japheth McGee

Assistant Vice President | **Zions Public Finance**
Mobile 801-358-4307 | Office 801-844-7142

From: Stephens, Darci (G&B) <dlstephens@gilmorebell.com>
Sent: Wednesday, March 16, 2022 4:17 PM
To: Evan Tyrrell <etyrrell@swssd1.org>; Japheth Mcgee <Japheth.Mcgee@zionsbank.com>; Larsen, Randall (G&B) <rlarsen@gilmorebell.com>; Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>
Cc: Accounting SWSSD1 <acctg@swssd1.org>
Subject: RE: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1

EXTERNAL EMAIL! Inspect contents carefully.

Hi Evan,

Thanks for your comments. Attached is a revised resolution reflecting your suggested changes (clean and blackline). Just to clarify – the Indenture has always described an annual principal payment and semi-annual interest payments in accordance with the Zions debt service schedule. It is common to have a principal payment deposited with the trustee over the course of a year (either semi-annually or monthly). Our General Indenture previously required a semi-annual deposit with the Trustee, but the actual bond payment was annually per the term sheet. The change we are making will eliminate the semi-annual advance deposit, but wanted to make clear that the bond payment schedule is not affected (and remains in accord with the Zions debt service schedule).

Thanks,
Darci

Darci L. Stephens | Gilmore & Bell, P.C.
15 West South Temple, Suite 1450 | Salt Lake City, UT 84101
Phone: (801) 258-2728 | Fax: (801) 364-5032

dstephens@gilmorebell.com

From: Evan Tyrrell <etyrrell@swssd1.org>
Sent: Saturday, March 12, 2022 4:58 PM
To: Japheth Mcgee <Japheth.Mcgee@zionsbank.com>; Stephens, Darci (G&B) <dstephens@gilmorebell.com>; Larsen, Randall (G&B) <rlarsen@gilmorebell.com>; Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>
Cc: Accounting SWSSD1 <acctg@swssd1.org>
Subject: RE: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1

Hello, everyone.

The Amended and Restated General Indenture of Trust (ARGIT) looks good to me, but I am not a bond attorney. The main purpose of the amendment is to ensure we can maintain semiannual payments on interest and an annual principal payment per the attached final Zions debt service schedule. It appears that the updates to the ARGIT accomplish that. As originally presented in 2021, we were expecting to pay two interest payments per year (June and December) and one principal payment per year in June. We want to maintain that payment schedule. Our financials are doing great and we are on track to make our first combined principal/interest payment in June this year.

I did have a few minor edits to the draft resolution—see attached.

Many thanks for everyone's work on these items.

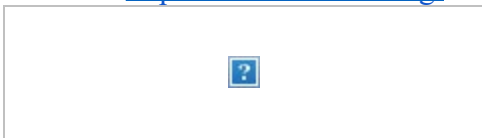
Best,

EVAN TYRRELL, CHMM

Executive Director

Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

Collections/Hauling/Transfer Station: (435) 259-6314
Landfills/Community Recycle Center: (435) 259-3867
Cellular: (435) 260-9978
Email: etyrrell@swssd1.org
Website: <https://www.swssd1.org/>



From: Evan Tyrrell

Sent: Thursday, March 10, 2022 8:11 PM

To: Japheth Mcgee <Japheth.Mcgee@zionsbank.com>; Stephens, Darci (G&B) <dlstephens@gilmorebell.com>; Larsen, Randall (G&B) <rlarsen@gilmorebell.com>; Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>

Subject: RE: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1

Thanks, everyone.

My goal is to complete my review of these documents by COB tomorrow (Friday).

Best,

EVAN TYRRELL, CHMM

Executive Director

Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

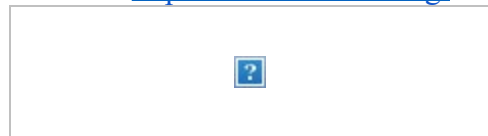
Collections/Hauling/Transfer Station: (435) 259-6314

Landfills/Community Recycle Center: (435) 259-3867

Cellular: (435) 260-9978

Email: etyrrell@swssd1.org

Website: <https://www.swssd1.org/>



From: Japheth Mcgee <Japheth.Mcgee@zionsbank.com>

Sent: Wednesday, March 9, 2022 9:48 PM

To: Stephens, Darci (G&B) <dlstephens@gilmorebell.com>; Larsen, Randall (G&B) <rlarsen@gilmorebell.com>; Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>

Cc: Evan Tyrrell <etyrrell@swssd1.org>

Subject: Re: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1

[EXTERNAL]

Perfect. Thank you!

Japheth McGee

Assistant Vice President | Zions Public Finance

Mobile 801-358-4307 | Office 801-844-7142

From: Stephens, Darci (G&B) <dlstephens@gilmorebell.com>

Sent: Wednesday, March 9, 2022 9:36:20 PM

To: Japheth Mcgee <Japheth.Mcgee@zionsbank.com>; Larsen, Randall (G&B) <rlarsen@gilmorebell.com>; Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>

Cc: Evan Tyrrell <etyrrell@swssd1.org>

Subject: RE: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1

EXTERNAL EMAIL! Inspect contents carefully.

Hi Japheth,

Attached is a blackline showing the changes to the General Indenture. Please let me know if you need anything further.

Thanks,

Darci

Darci L. Stephens | Gilmore & Bell, P.C.

15 West South Temple, Suite 1450 | Salt Lake City, UT 84101

Phone: (801) 258-2728 | Fax: (801) 364-5032

dstephens@gilmorebell.com

From: Japheth Mcgee <Japheth.Mcgee@zionsbank.com>

Sent: Wednesday, March 9, 2022 9:33 PM

To: Larsen, Randall (G&B) <rlarsen@gilmorebell.com>; Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>

Cc: Evan Tyrrell <etyrrell@swssd1.org>; Stephens, Darci (G&B) <dstephens@gilmorebell.com>

Subject: RE: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1

Randy,

Appreciate you and Laury providing these. Do you have red-lined copies so we can see the differences easily?

Japheth McGee

Assistant Vice President | **Zions Public Finance**

Mobile 801-358-4307 | Office 801-844-7142

From: Larsen, Randall (G&B) <rlarsen@gilmorebell.com>

Sent: Wednesday, March 9, 2022 3:09 PM

To: Tuttle, Laury (G&B) <ltuttle@gilmorebell.com>

Cc: Evan Tyrrell <etyrrell@swssd1.org>; Japheth Mcgee <Japheth.Mcgee@zionsbank.com>; Stephens, Darci (G&B) <dstephens@gilmorebell.com>

Subject: Re: Drafts: Resolution, Amended General Indenture and Consent - Solid Waste SSD #1

EXTERNAL EMAIL! Inspect contents carefully.

Evan/Japheth,

Please review and we will then forward to purchaser for review and consent.

Thanks,
Randy

Randall Larsen | Gilmore & Bell, P.C.

[15 West South Temple, #1450](#)

[Salt Lake City, UT 84101](#)

Direct: [\(801\) 258-2722](tel:(801)258-2722) | Mobile: [\(801\) 541-1108](tel:(801)541-1108)

rlarsen@gilmorebell.com

On Mar 9, 2022, at 3:55 PM, Tuttle, Laury (G&B) <ltuttle@gilmorebell.com> wrote:

Attached for your review are initial drafts of the Resolution Amending the General Indenture, the Amended and Restated General Indenture and the Consent for State Bank of Utah. Please let us know if you have any questions or comments. Thank you.

Laury A. Tuttle, Senior Practice Assistant | Gilmore & Bell, P.C.

15 W South Temple | Suite 1450 | Salt Lake City, UT 84101

Phone: (801) 258-2737 | Fax: (801) 364-5032

ltuttle@gilmorebell.com

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CONSENT TO AMENDMENT OF GENERAL INDENTURE OF TRUST

The undersigned authorized officer of State Bank of Southern Utah ("SBSU") hereby certifies that SBSU is the registered owner of 100% of the outstanding Solid Waste Special Service District #1, Utah (the "District") General Revenue and Refunding Bonds, Series 2021 in the original principal amount of \$13,500,000 (the "Bonds"), which were issued pursuant to a General Indenture of Trust (the "General Indenture") and a First Supplemental Indenture of Trust, each dated as of April 1, 2021, between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"). SBSU hereby consents to the execution and delivery of an Amended and Restated General Indenture of Trust dated as of April 1, 2022, by and between the District and the Trustee, and the amendment to the General Indenture effectuated therein.

The undersigned is authorized to execute this consent on behalf of SBSU.

DATED: March 17, 2022

STATE BANK OF SOUTHERN UTAH

By: David Elberhard

Its: CFO

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds

Series 2021

(Final Numbers)

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Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds

Series 2021

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2021	-	-	-	-	-
12/01/2021	-	-	171,204.42	171,204.42	171,204.42
06/01/2022	666,000.00	1.000%	145,362.25	811,362.25	-
12/01/2022	-	-	142,032.25	142,032.25	953,394.50
06/01/2023	673,000.00	1.050%	142,032.25	815,032.25	-
12/01/2023	-	-	138,499.00	138,499.00	953,531.25
06/01/2024	681,000.00	1.200%	138,499.00	819,499.00	-
12/01/2024	-	-	134,413.00	134,413.00	953,912.00
06/01/2025	690,000.00	1.450%	134,413.00	824,413.00	-
12/01/2025	-	-	129,410.50	129,410.50	953,823.50
06/01/2026	701,000.00	1.550%	129,410.50	830,410.50	-
12/01/2026	-	-	123,977.75	123,977.75	954,388.25
06/01/2027	712,000.00	1.700%	123,977.75	835,977.75	-
12/01/2027	-	-	117,925.75	117,925.75	953,903.50
06/01/2028	686,000.00	1.850%	117,925.75	803,925.75	-
12/01/2028	-	-	111,580.25	111,580.25	915,506.00
06/01/2029	699,000.00	2.000%	111,580.25	810,580.25	-
12/01/2029	-	-	104,590.25	104,590.25	915,170.50
06/01/2030	714,000.00	2.150%	104,590.25	818,590.25	-
12/01/2030	-	-	96,914.75	96,914.75	915,505.00
06/01/2031	729,000.00	2.250%	96,914.75	825,914.75	-
12/01/2031	-	-	88,713.50	88,713.50	914,628.25
06/01/2032	746,000.00	2.350%	88,713.50	834,713.50	-
12/01/2032	-	-	79,948.00	79,948.00	914,661.50
06/01/2033	765,000.00	2.450%	79,948.00	844,948.00	-
12/01/2033	-	-	70,576.75	70,576.75	915,524.75
06/01/2034	784,000.00	2.500%	70,576.75	854,576.75	-
12/01/2034	-	-	60,776.75	60,776.75	915,353.50
06/01/2035	804,000.00	2.600%	60,776.75	864,776.75	-
12/01/2035	-	-	50,324.75	50,324.75	915,101.50
06/01/2036	826,000.00	2.700%	50,324.75	876,324.75	-
12/01/2036	-	-	39,173.75	39,173.75	915,498.50
06/01/2037	849,000.00	2.850%	39,173.75	888,173.75	-
12/01/2037	-	-	27,075.50	27,075.50	915,249.25
06/01/2038	874,000.00	3.000%	27,075.50	901,075.50	-
12/01/2038	-	-	13,965.50	13,965.50	915,041.00
06/01/2039	901,000.00	3.100%	13,965.50	914,965.50	-
12/01/2039	-	-	-	-	914,965.50
Total	\$13,500,000.00	-	\$3,376,362.67	\$16,876,362.67	-

Yield Statistics

Bond Year Dollars	\$135,786.00
Average Life	10.058 Years
Average Coupon	2.4865322%
Net Interest Cost (NIC)	2.4865322%
True Interest Cost (TIC)	2.4609617%
Bond Yield for Arbitrage Purposes	2.4609617%
All Inclusive Cost (AIC)	2.5337676%

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Net Interest Cost	2.4865322%
Weighted Average Maturity	10.058 Years

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Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds

Series 2021

(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2022	Serial Coupon	1.000%	1.000%	666,000.00	100.000%	666,000.00
06/01/2023	Serial Coupon	1.050%	1.050%	673,000.00	100.000%	673,000.00
06/01/2024	Serial Coupon	1.200%	1.200%	681,000.00	100.000%	681,000.00
06/01/2025	Serial Coupon	1.450%	1.450%	690,000.00	100.000%	690,000.00
06/01/2026	Serial Coupon	1.550%	1.550%	701,000.00	100.000%	701,000.00
06/01/2027	Serial Coupon	1.700%	1.700%	712,000.00	100.000%	712,000.00
06/01/2028	Serial Coupon	1.850%	1.850%	686,000.00	100.000%	686,000.00
06/01/2029	Serial Coupon	2.000%	2.000%	699,000.00	100.000%	699,000.00
06/01/2030	Serial Coupon	2.150%	2.150%	714,000.00	100.000%	714,000.00
06/01/2031	Serial Coupon	2.250%	2.250%	729,000.00	100.000%	729,000.00
06/01/2032	Serial Coupon	2.350%	2.350%	746,000.00	100.000%	746,000.00
06/01/2033	Serial Coupon	2.450%	2.450%	765,000.00	100.000%	765,000.00
06/01/2034	Serial Coupon	2.500%	2.500%	784,000.00	100.000%	784,000.00
06/01/2035	Serial Coupon	2.600%	2.600%	804,000.00	100.000%	804,000.00
06/01/2036	Serial Coupon	2.700%	2.700%	826,000.00	100.000%	826,000.00
06/01/2037	Serial Coupon	2.850%	2.850%	849,000.00	100.000%	849,000.00
06/01/2038	Serial Coupon	3.000%	3.000%	874,000.00	100.000%	874,000.00
06/01/2039	Serial Coupon	3.100%	3.100%	901,000.00	100.000%	901,000.00
Total	-	-	-	\$13,500,000.00	-	\$13,500,000.00

Bid Information

Par Amount of Bonds	\$13,500,000.00
Gross Production	\$13,500,000.00
Bid (100.000000%)	13,500,000.00
Total Purchase Price	\$13,500,000.00
Bond Year Dollars	\$135,786.00
Average Life	10.058 Years
Average Coupon	2.4865322%
Net Interest Cost (NIC)	2.4865322%
True Interest Cost (TIC)	2.4609617%

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds

Series 2021

(Final Numbers)

Total Issue Sources And Uses

Dated 04/29/2021 | Delivered 04/29/2021

	New Money	Refund Series 1997A	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$13,278,000.00	\$222,000.00	\$13,500,000.00
Total Sources	\$13,278,000.00	\$222,000.00	\$13,500,000.00
Uses Of Funds			
Deposit to Project Construction Fund	13,194,397.78	-	13,194,397.78
Deposit to Current Refunding Fund	-	219,676.33	219,676.33
Costs of Issuance	83,602.22	1,397.78	85,000.00
Rounding Amount	-	925.89	925.89
Total Uses	\$13,278,000.00	\$222,000.00	\$13,500,000.00

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$13,278,000 New Money Portion)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2021	-	-	-	-	-
12/01/2021	-	-	169,465.14	169,465.14	169,465.14
06/01/2022	630,000.00	1.000%	143,885.50	773,885.50	-
12/01/2022	-	-	140,735.50	140,735.50	914,621.00
06/01/2023	637,000.00	1.050%	140,735.50	777,735.50	-
12/01/2023	-	-	137,391.25	137,391.25	915,126.75
06/01/2024	644,000.00	1.200%	137,391.25	781,391.25	-
12/01/2024	-	-	133,527.25	133,527.25	914,918.50
06/01/2025	653,000.00	1.450%	133,527.25	786,527.25	-
12/01/2025	-	-	128,793.00	128,793.00	915,320.25
06/01/2026	663,000.00	1.550%	128,793.00	791,793.00	-
12/01/2026	-	-	123,654.75	123,654.75	915,447.75
06/01/2027	674,000.00	1.700%	123,654.75	797,654.75	-
12/01/2027	-	-	117,925.75	117,925.75	915,580.50
06/01/2028	686,000.00	1.850%	117,925.75	803,925.75	-
12/01/2028	-	-	111,580.25	111,580.25	915,506.00
06/01/2029	699,000.00	2.000%	111,580.25	810,580.25	-
12/01/2029	-	-	104,590.25	104,590.25	915,170.50
06/01/2030	714,000.00	2.150%	104,590.25	818,590.25	-
12/01/2030	-	-	96,914.75	96,914.75	915,505.00
06/01/2031	729,000.00	2.250%	96,914.75	825,914.75	-
12/01/2031	-	-	88,713.50	88,713.50	914,628.25
06/01/2032	746,000.00	2.350%	88,713.50	834,713.50	-
12/01/2032	-	-	79,948.00	79,948.00	914,661.50
06/01/2033	765,000.00	2.450%	79,948.00	844,948.00	-
12/01/2033	-	-	70,576.75	70,576.75	915,524.75
06/01/2034	784,000.00	2.500%	70,576.75	854,576.75	-
12/01/2034	-	-	60,776.75	60,776.75	915,353.50
06/01/2035	804,000.00	2.600%	60,776.75	864,776.75	-
12/01/2035	-	-	50,324.75	50,324.75	915,101.50
06/01/2036	826,000.00	2.700%	50,324.75	876,324.75	-
12/01/2036	-	-	39,173.75	39,173.75	915,498.50
06/01/2037	849,000.00	2.850%	39,173.75	888,173.75	-
12/01/2037	-	-	27,075.50	27,075.50	915,249.25
06/01/2038	874,000.00	3.000%	27,075.50	901,075.50	-
12/01/2038	-	-	13,965.50	13,965.50	915,041.00
06/01/2039	901,000.00	3.100%	13,965.50	914,965.50	-
12/01/2039	-	-	-	-	914,965.50
Total	\$13,278,000.00	-	\$3,364,685.14	\$16,642,685.14	-

Yield Statistics

Bond Year Dollars	\$134,981.27
Average Life	10.166 Years
Average Coupon	2.4927053%
Net Interest Cost (NIC)	2.4927053%
True Interest Cost (TIC)	2.4675636%
Bond Yield for Arbitrage Purposes	2.4609617%
All Inclusive Cost (AIC)	2.5396844%

IRS Form 8038

Net Interest Cost	2.4927053%
Weighted Average Maturity	10.166 Years

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Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$13,278,000 New Money Portion)

(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2022	Serial Coupon	1.000%	1.000%	630,000.00	100.000%	630,000.00
06/01/2023	Serial Coupon	1.050%	1.050%	637,000.00	100.000%	637,000.00
06/01/2024	Serial Coupon	1.200%	1.200%	644,000.00	100.000%	644,000.00
06/01/2025	Serial Coupon	1.450%	1.450%	653,000.00	100.000%	653,000.00
06/01/2026	Serial Coupon	1.550%	1.550%	663,000.00	100.000%	663,000.00
06/01/2027	Serial Coupon	1.700%	1.700%	674,000.00	100.000%	674,000.00
06/01/2028	Serial Coupon	1.850%	1.850%	686,000.00	100.000%	686,000.00
06/01/2029	Serial Coupon	2.000%	2.000%	699,000.00	100.000%	699,000.00
06/01/2030	Serial Coupon	2.150%	2.150%	714,000.00	100.000%	714,000.00
06/01/2031	Serial Coupon	2.250%	2.250%	729,000.00	100.000%	729,000.00
06/01/2032	Serial Coupon	2.350%	2.350%	746,000.00	100.000%	746,000.00
06/01/2033	Serial Coupon	2.450%	2.450%	765,000.00	100.000%	765,000.00
06/01/2034	Serial Coupon	2.500%	2.500%	784,000.00	100.000%	784,000.00
06/01/2035	Serial Coupon	2.600%	2.600%	804,000.00	100.000%	804,000.00
06/01/2036	Serial Coupon	2.700%	2.700%	826,000.00	100.000%	826,000.00
06/01/2037	Serial Coupon	2.850%	2.850%	849,000.00	100.000%	849,000.00
06/01/2038	Serial Coupon	3.000%	3.000%	874,000.00	100.000%	874,000.00
06/01/2039	Serial Coupon	3.100%	3.100%	901,000.00	100.000%	901,000.00
Total	-	-	-	\$13,278,000.00	-	\$13,278,000.00

Bid Information

Par Amount of Bonds	\$13,278,000.00
Gross Production	\$13,278,000.00
Bid (100.000000%)	13,278,000.00
Total Purchase Price	\$13,278,000.00
Bond Year Dollars	\$134,981.27
Average Life	10.166 Years
Average Coupon	2.4927053%
Net Interest Cost (NIC)	2.4927053%
True Interest Cost (TIC)	2.4675636%

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$13,278,000 New Money Portion)

(Final Numbers)

Sources & Uses

Dated 04/29/2021 | Delivered 04/29/2021

Sources Of Funds

Par Amount of Bonds	\$13,278,000.00
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Total Sources	\$13,278,000.00
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Uses Of Funds

Deposit to Project Construction Fund	13,194,397.78
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Costs of Issuance	83,602.22
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Total Uses	\$13,278,000.00
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Solid Waste Special Service District No.1, Grand County, Utah

\$525,000 Solid Waste Revenue Bonds

Series 1997A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2020	-	-	-	-	-
12/01/2021	22,000.00	3.000%	6,510.00	28,510.00	28,510.00
12/01/2022	23,000.00	3.000%	5,850.00	28,850.00	28,850.00
12/01/2023	24,000.00	3.000%	5,160.00	29,160.00	29,160.00
12/01/2024	25,000.00	3.000%	4,440.00	29,440.00	29,440.00
12/01/2025	26,000.00	3.000%	3,690.00	29,690.00	29,690.00
12/01/2026	27,000.00	3.000%	2,910.00	29,910.00	29,910.00
12/01/2027	70,000.00	3.000%	2,100.00	72,100.00	72,100.00
Total	\$217,000.00	-	\$30,660.00	\$247,660.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/29/2021
Average Life	4.299 Years
Average Coupon	3.0000004%
Weighted Average Maturity (Par Basis)	4.299 Years
Weighted Average Maturity (Original Price Basis)	4.299 Years

Refunding Bond Information

Refunding Dated Date	4/29/2021
Refunding Delivery Date	4/29/2021

Solid Waste Special Service District No.1, Grand County, Utah

\$525,000 Solid Waste Revenue Bonds

Series 1997A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
04/29/2021	217,000.00	2,676.33	219,676.33	-	-	-	-	-
12/01/2021	-	-	-	22,000.00	3.000%	6,510.00	28,510.00	28,510.00
12/01/2022	-	-	-	23,000.00	3.000%	5,850.00	28,850.00	28,850.00
12/01/2023	-	-	-	24,000.00	3.000%	5,160.00	29,160.00	29,160.00
12/01/2024	-	-	-	25,000.00	3.000%	4,440.00	29,440.00	29,440.00
12/01/2025	-	-	-	26,000.00	3.000%	3,690.00	29,690.00	29,690.00
12/01/2026	-	-	-	27,000.00	3.000%	2,910.00	29,910.00	29,910.00
12/01/2027	-	-	-	70,000.00	3.000%	2,100.00	72,100.00	72,100.00
Total	\$217,000.00	\$2,676.33	\$219,676.33	\$217,000.00	-	\$30,660.00	\$247,660.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/29/2021
Average Life	4.299 Years
Average Coupon	3.0000004%
Weighted Average Maturity (Par Basis)	4.299 Years
Weighted Average Maturity (Original Price Basis)	4.299 Years

Refunding Bond Information

Refunding Dated Date	4/29/2021
Refunding Delivery Date	4/29/2021

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$222,000 Refund Series 1997A Portion)

(Final Number)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 12/01/2020 Delivered 12/01/2020							
1997A Rev Paid off	12/01/2021	Term 1	Coupon	3.000%	22,000	04/29/2021	100.000%
1997A Rev Paid off	12/01/2022	Term 1	Coupon	3.000%	23,000	04/29/2021	100.000%
1997A Rev Paid off	12/01/2023	Term 1	Coupon	3.000%	24,000	04/29/2021	100.000%
1997A Rev Paid off	12/01/2024	Term 1	Coupon	3.000%	25,000	04/29/2021	100.000%
1997A Rev Paid off	12/01/2025	Term 1	Coupon	3.000%	26,000	04/29/2021	100.000%
1997A Rev Paid off	12/01/2026	Term 1	Coupon	3.000%	27,000	04/29/2021	100.000%
1997A Rev Paid off	12/01/2027	Term 1	Coupon	3.000%	70,000	04/29/2021	100.000%
Subtotal	-			-	\$217,000	-	-
Total	-			-	\$217,000	-	-

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$222,000 Refund Series 1997A Portion)

(Final Number)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2021	-	-	-	-	-
12/01/2021	-	-	1,739.28	1,739.28	1,739.28
06/01/2022	36,000.00	1.000%	1,476.75	37,476.75	-
12/01/2022	-	-	1,296.75	1,296.75	38,773.50
06/01/2023	36,000.00	1.050%	1,296.75	37,296.75	-
12/01/2023	-	-	1,107.75	1,107.75	38,404.50
06/01/2024	37,000.00	1.200%	1,107.75	38,107.75	-
12/01/2024	-	-	885.75	885.75	38,993.50
06/01/2025	37,000.00	1.450%	885.75	37,885.75	-
12/01/2025	-	-	617.50	617.50	38,503.25
06/01/2026	38,000.00	1.550%	617.50	38,617.50	-
12/01/2026	-	-	323.00	323.00	38,940.50
06/01/2027	38,000.00	1.700%	323.00	38,323.00	-
12/01/2027	-	-	-	-	38,323.00
Total	\$222,000.00	-	\$11,677.53	\$233,677.53	-

Yield Statistics

Bond Year Dollars	\$804.73
Average Life	3.625 Years
Average Coupon	1.4511055%
Net Interest Cost (NIC)	1.4511055%
True Interest Cost (TIC)	1.4485004%
Bond Yield for Arbitrage Purposes	2.4609617%
All Inclusive Cost (AIC)	1.6289035%

IRS Form 8038

Net Interest Cost	1.4511055%
Weighted Average Maturity	3.625 Years

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$222,000 Refund Series 1997A Portion)

(Final Number)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2022	Serial Coupon	1.000%	1.000%	36,000.00	100.000%	36,000.00
06/01/2023	Serial Coupon	1.050%	1.050%	36,000.00	100.000%	36,000.00
06/01/2024	Serial Coupon	1.200%	1.200%	37,000.00	100.000%	37,000.00
06/01/2025	Serial Coupon	1.450%	1.450%	37,000.00	100.000%	37,000.00
06/01/2026	Serial Coupon	1.550%	1.550%	38,000.00	100.000%	38,000.00
06/01/2027	Serial Coupon	1.700%	1.700%	38,000.00	100.000%	38,000.00
Total	-	-	-	\$222,000.00	-	\$222,000.00

Bid Information

Par Amount of Bonds	\$222,000.00
Gross Production	\$222,000.00
Bid (100.000000%)	222,000.00
Total Purchase Price	\$222,000.00
Bond Year Dollars	\$804.73
Average Life	3.625 Years
Average Coupon	1.4511055%
Net Interest Cost (NIC)	1.4511055%
True Interest Cost (TIC)	1.4485004%

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$222,000 Refund Series 1997A Portion)

(Final Number)

Sources & Uses

Dated 04/29/2021 | Delivered 04/29/2021

Sources Of Funds

Par Amount of Bonds	\$222,000.00
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Total Sources	\$222,000.00
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Uses Of Funds

Deposit to Current Refunding Fund	219,676.33
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Costs of Issuance	1,397.78
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Rounding Amount	925.89
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Total Uses	\$222,000.00
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Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$222,000 Refund Series 1997A Portion)

(Final Number)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
04/29/2021	-	-	-	-	-	-	-
12/01/2021	-	-	1,739.28	1,739.28	28,510.00	26,770.72	26,770.72
06/01/2022	36,000.00	1.000%	1,476.75	37,476.75	-	(37,476.75)	-
12/01/2022	-	-	1,296.75	1,296.75	28,850.00	27,553.25	(9,923.50)
06/01/2023	36,000.00	1.050%	1,296.75	37,296.75	-	(37,296.75)	-
12/01/2023	-	-	1,107.75	1,107.75	29,160.00	28,052.25	(9,244.50)
06/01/2024	37,000.00	1.200%	1,107.75	38,107.75	-	(38,107.75)	-
12/01/2024	-	-	885.75	885.75	29,440.00	28,554.25	(9,553.50)
06/01/2025	37,000.00	1.450%	885.75	37,885.75	-	(37,885.75)	-
12/01/2025	-	-	617.50	617.50	29,690.00	29,072.50	(8,813.25)
06/01/2026	38,000.00	1.550%	617.50	38,617.50	-	(38,617.50)	-
12/01/2026	-	-	323.00	323.00	29,910.00	29,587.00	(9,030.50)
06/01/2027	38,000.00	1.700%	323.00	38,323.00	-	(38,323.00)	-
12/01/2027	-	-	-	-	72,100.00	72,100.00	33,777.00
Total	\$222,000.00	-	\$11,677.53	\$233,677.53	\$247,660.00	\$13,982.47	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	9,873.66
Contingency or Rounding Amount	925.89
Net Present Value Benefit	\$10,799.55
Net PV Benefit / \$217,000 Refunded Principal	4.977%
Average Annual Cash Flow Savings	1,747.81

Refunding Bond Information

Refunding Dated Date	4/29/2021
Refunding Delivery Date	4/29/2021

Solid Waste Special Service District No.1, Grand County, Utah

\$13,500,000 Solid Waste Revenue and Refunding Bonds, Series 2021

(\$222,000 Refund Series 1997A Portion)

(Final Number)

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
04/29/2021	-	219,676.33	219,676.33	-	-
12/01/2021	-	-	-	-	219,676.33
Total	-	\$219,676.33	\$219,676.33	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	219,676.33
Total Cost of Investments	\$219,676.33
Target Cost of Investments at bond yield	\$219,676.33
Yield to Receipt	-
Yield for Arbitrage Purposes	2.4609617%

AMENDED AND RESTATED GENERAL INDENTURE OF TRUST

Dated as of April 1, ~~2021~~
2022

between

SOLID WASTE SPECIAL SERVICE DISTRICT #1, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

Relating to

SOLID WASTE SPECIAL SERVICE DISTRICT #1, UTAH

GENERAL REVENUE BONDS

Amending and Restating that certain General Indenture of Trust
Dated as of April 1, 2021

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THIS AMENDED AND RESTATED GENERAL INDENTURE OF TRUST, dated as of April 1, ~~2021~~2022, by and between the SOLID WASTE SPECIAL SERVICE DISTRICT #1, UTAH (the "Issuer"), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its corporate trust office in Salt Lake City, Utah, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of April 1, 2021 (the "Original Indenture") with the Trustee; and

WHEREAS, the Issuer desires to amend the provisions of Section 5.2(c) of the Original Indenture by executing this Amended and Restated General Indenture of Trust, dated as of April 1, 2022 (the "Amended and Restated General Indenture"); and

WHEREAS, Section 9.2 of the Original Indenture permits the Issuer and the Trustee, with the consent of the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds Outstanding, to make changes to the Original Indenture; and

WHEREAS, the Registered Owners of 100% of the aggregate Principal amount of the Bonds Outstanding have consented to the amendment of the Original Indenture and the execution of this Amended and Restated General Indenture, which consent is attached hereto as Exhibit B; and

WHEREAS, the execution and delivery of this Amended and Restated General Indenture has in all respects been duly authorized and all things necessary to make this Amended and Restated General Indenture a valid and binding agreement have been done; and

WHEREAS, the Issuer desires to finance the Issuer's system expansion of assets and all related improvements in the management of solid waste to its existing landfill system, as further described herein (the "System"), including, but not limited to additions, extensions, buildings and other improvements to house and operate said facilities, to refund and retire existing obligations, to fund debt service reserves, and to pay issuance expenses to be incurred in connection with the issuance and sale of the Bonds herein authorized and defined; and

WHEREAS, the Issuer anticipates that the Revenues, after payment of Operation and Maintenance Expenses (the "Net Revenues") will be sufficient to pay debt service on the Bonds issued hereunder; and

WHEREAS, the Net Revenues will not be pledged or hypothecated in any manner or for any purpose at the time of the issuance of the Initial Bonds (as herein defined) and the Issuer desires to pledge said Net Revenues toward the payment of the Principal and interest on said Bonds; and

WHEREAS, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"), the Issuer is authorized to issue its bonds payable from a special fund into which the Net Revenues of the Issuer may be pledged.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by the Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the Principal of and premium, if any, and interest on the Bonds, of all Security Instrument Repayment Obligations according to their tenor and effect and of all Reserve Instrument Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the Net Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture and any Supplemental Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Repayment Obligation over any other by reason of time of issuance, sale, delivery, maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the Principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof and all Reserve Instrument Repayment Obligations, according to the true

intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Net Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Acquisition/Construction Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Acquisition/Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, each to the extent applicable.

“Additional Bonds” means all Bonds issued under this Indenture other than the Initial Bonds.

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs and Rebtable Arbitrage.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representatives” means the Chair, Vice Chair or District Manager or any other officer of the Issuer so designated in writing by an Authorized Representative of the Issuer to the Trustee.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

“Balloon Bonds” means, unless otherwise provided in the related Supplemental Indenture, Bonds (and/or Security Instrument Repayment Obligations relating thereto), other than Bonds which mature within one year of the date of issuance thereof, 25% or more of the Principal Installments on which (a) are due or, (b) at the option of the Owner thereof may be redeemed, during any period of twelve consecutive months; provided, however, that to constitute Balloon Bonds, the Issuer must so designate such Bonds.

“Bond Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending on the next succeeding June 30, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding June 30.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the Issuer maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Business Day” means any day (i) (a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

“Chair” means the Chair of the Issuer and any Vice-Chair or deputy to the Chair or any successor to the duties of such office.

“Clerk” means the Clerk of the Issuer and any deputy to the Clerk or any successor to the duties of such office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Corporate Trust Office” means the designated corporate trust office of the Trustee at which, at any particular time, its corporate trust business shall be administered, which at the date of execution of this Indenture is that specified in Section 11.4.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or

which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits and licenses obtained by the Issuer or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project, as permitted under the Act;
- (f) printing, engraving and other expenses of financing, fees of financial rating services and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the Issuer and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed by the Issuer in anticipation of a Project;
- (k) moneys necessary to fund the funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the Principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;

(m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and

(o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, "Cost" includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

"Cross-over Date" means with respect to Cross-over Refunding Bonds the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

"Cross-over Refunded Bonds" means Bonds or other obligations refunded by Cross-over Refunding Bonds.

"Cross-over Refunding Bonds" means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

"Current Interest Bonds" means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

"Debt Service" means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds, plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Issuer's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all Principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Issuer's

financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(5) when calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations; and

(6) amortization of Balloon Bonds may be assumed on a level debt service basis over a twenty-year period at the interest rate based on the Revenue Bond Index as last published in *The Bond Buyer*, provided that the full amount of Balloon Bonds shall be included in the calculation if the calculation is made within twelve (12) months of the actual maturity of such Balloon Bonds and no credit facility exists;

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations and (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued.

"Debt Service Reserve Fund" means the Solid Waste Special Service District #1, Utah, Debt Service Reserve Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

"Debt Service Reserve Requirement" means with respect to each Series of Bonds issued pursuant to this Indenture, unless otherwise provided in the related Supplemental Indenture, an amount equal to the least of (i) 10% of the proceeds of such Series of Bonds determined on the basis of original Principal amount (unless original issue premium or original issue discount exceeds 2% of original Principal, then determined on the basis of initial purchase price to the public), (ii) the maximum annual Debt Service during any Bond Fund Year for such Series of Bonds, and (iii) 125% of the average annual Debt Service for such Series of Bonds; provided, however, that in the event any Series of Additional Bonds is issued to refund only a portion and not all of the then Outstanding Bonds of any other Series of Bonds issued pursuant to the Indenture, then the portion of such Series of Bonds that remain Outstanding immediately after the issuance of such Additional Bonds and the portion of such Additional Bonds that is allocable to the refunding of such Series of Bonds may be combined and treated as a single Series for purpose of determining the Debt Service

Reserve Requirement relating to such combined Series and the resulting requirement shall be allocated among the two Series pro rata based upon the total Principal amount remaining Outstanding for each Series. The Debt Service Reserve Requirement may be funded by proceeds from the sale of such Series of Bonds, by a Reserve Instrument as herein provided or, if provided in the related Supplemental Indenture, may be accumulated over time. Each Account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

“Direct Obligations” means noncallable Government Obligations.

“Direct Payment Bonds” means any interest subsidy bonds or other tax credit bonds issuable by the Issuer under the Code.

“Direct Payments” means the interest subsidy or tax credit payments received by the Issuer pursuant to the Code with respect to Direct Payment Bonds issued hereunder.

“Escrowed Interest” means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of Refunding Bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Fitch” means Fitch Ratings.

“Governing Body” means the Administrative Control Board of the Issuer.

“Government Obligations” means solely one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Impact Fees” means all impact fees received by the Issuer included in Revenues.

“Indenture” means the Original Indenture as amended and restated in whole by this Amended and Restated General Indenture of Trust, as from time to time amended or

supplemented by Supplemental Indentures in accordance with the terms ~~of this Indenture~~hereof.

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Issuer or the Trustee and a Swap Counterparty related to a Series of Bonds whereby (i) a variable rate cash flow (which may be subject to any interest rate cap) on a Principal or notional amount is exchanged for a fixed rate of return on an equal Principal or notional amount or (ii) a fixed rate cash flow on a Principal or notional amount is exchanged for a variable rate of return (which may be subject to any interest rate cap) on an equal Principal or notional amount. If the Issuer or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Issuer” means the Solid Waste Special Service District #1, Utah, and its successors.

“Moody’s” means Moody’s Investors Service, Inc.

“Net Revenues” means the Revenues after provision has been made for the payment therefrom of Operation and Maintenance Expenses.

“Operation and Maintenance Expenses” means all expenses reasonably incurred in connection with the operation and maintenance of the System, whether incurred by the Issuer or paid to any other entity pursuant to contract or otherwise, repairs and renewals (other than capital improvements) necessary to keep the System in efficient operating condition, including cost of audits hereinafter required, payment of premiums for the insurance hereinafter required, Administrative Costs and, generally all expenses, exclusive of depreciation (including depreciation related expenses of any joint venture) and, any in-lieu of tax transfers to Issuer funds, interest expense for interfund loans from Issuer funds, and reimbursement to the Issuer for general overhead and administration of the Issuer, which under generally accepted accounting practices are properly allocable to operation and maintenance; however, only such expenses as are reasonably and properly necessary to the efficient operation and maintenance of the System shall be included.

“Original Indenture” means the General Indenture of Trust dated as of April 1, 2021 between the Issuer and the Trustee. Upon the execution and delivery of this Amended and Restated General Indenture, the Original Indenture shall be superseded by this Amended and Restated General Indenture.

“Other Available Funds” means for any year the amount available throughout the applicable year for transfer from the Rate Stabilization Fund to the Revenue Fund, as designated by the Issuer.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(e) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(f) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Sections 6.6 and 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Principal” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the Principal amount of such Bond payable at maturity.

“Principal Installment” means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the Principal amount of such Repayment Obligations due on a certain future date.

“Project” means the acquisition, construction, and/or renovation of the System, or the acquisition of improvements and equipment (with an expected life beyond a current Fiscal Year) for use in the System.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Bond and designating it as a “Put Bond.”

“Qualified Engineer” means any registered or licensed engineer or architect or engineer or firm of such engineers or architects and engineers generally recognized to be qualified in engineering matters relating to construction and maintenance of municipal landfill systems. “Qualified engineer” may include any registered or licensed engineer employed by the Issuer.

“Qualified Investments” means any of the following securities:

- (g) Government Obligations;
- (h) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (i) Money market funds rated “AAAm” or “AAAm-G” or better by S&P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;
- (j) Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody’s or A-1+ by S&P, and which matures not more than 270 days after the date of purchase;
- (k) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (l) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
- (m) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer’s Investment Fund; and
- (n) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

“Rate Stabilization Fund” means the Rate Stabilization Fund of the Issuer to be held by the Issuer and administered pursuant to Section 5.12 hereof.

“Rating Agency” means Fitch, Moody’s or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the Issuer. If any such Rating Agency ceases to act as a securities rating agency, the Issuer may designate any nationally recognized securities rating agency as a replacement.

“Rating Category” or “Rating Categories” mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

“Rebatable Arbitrage” means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial Rebate Calculation Date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

“Rebate Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Rebate Fund created in Section 3.8 hereof to be held by the Trustee and administered pursuant to Section 5.8 hereof.

“Register” means the record of ownership of the Bonds maintained by the Registrar.

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6, 6.5 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

“Regular Record Date” means unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth day of the month immediately preceding each Interest Payment Date.

“Regulations” and all references thereto shall mean and include applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means a remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

“Repair and Replacement Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Repair and Replacement Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.7 hereof.

“Repair and Replacement Reserve Requirement” means the amount or amounts from time to time required under each Supplemental Indenture to be on deposit in the Repair and Replacement Fund.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Reserve Instrument Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of Principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable

by the Issuer under such Reserve Instrument Agreement (including the Supplemental Indenture authorizing the use of such Reserve Instrument) to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“Revenue Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Fund created in Section 3.2 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

“Revenues” means (i) all revenues, fees, Direct Payments, income, rents and receipts received or earned by the Issuer from or attributable to the ownership and operation of the System (including proceeds of business interruption insurance, if any), together with all interest earned by and profits derived from the sale of investments made with the income and revenues, (ii) TRT Revenues received pursuant to Section 59-12-301 of the Utah Code Annotated 1953, as amended and (ii) mineral lease revenues allocated to the Issuer from the County.

“S&P” means S&P Global Ratings.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for

payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Account” means the Solid Waste Special Service District #1, Utah, General Revenue Sinking Fund Account of the Bond Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Issuer. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the Issuer by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“System” means the Issuer’s landfill systems, including the solid waste transfer station, solid waste collection and hauling services and sale of processed recyclables, together with any additions, repairs, renewals, replacements, expansions, extensions and improvements to said System, or any part thereof, hereafter acquired or constructed, and together with all lands, easements, interests in land, licenses and rights of way of the Issuer and all other works, property, facilities, structures, equipment of the Issuer and contract rights and other tangible and intangible assets of the Issuer now or hereafter owned or used in connection with, or related to said System.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

“Termination Payments” means the amount payable to the Swap Counterparty by the Issuer with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Net Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means Zions Bancorporation, National Association or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds, the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

“Year” means any twelve consecutive month period.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance, delivery, maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

- (a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate Principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate Principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated “[Taxable] General Revenue [Refunding] Bonds, Series _____,” in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the Principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate Principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and will be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof or as provided in Section 2.6 hereof at the Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution: Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Chair, countersigned with the manual or official facsimile signature of the Clerk, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Issuer payable solely from the Net Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder and held by the Trustee (except the Rebate Fund) or the income from the temporary investment thereof) and Other Available Funds. The Bonds shall be a valid claim of the Registered Owners thereof only against the Net Revenues and other moneys in funds and accounts

held by the Trustee hereunder (except the Rebate Fund) and the Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Net Revenues shall be used for no other purpose than to pay the Principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The provisions of this Section 2.3 relating to the execution of Bonds may be changed as they apply to the Bonds of any Series by the Supplemental Indenture authorizing such Series of Bonds.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds, and deliver them upon the order of the Issuer to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers to the Trustee for the account of the Issuer of the purchase price therefor. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application thereof. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy, duly certified by the Clerk, of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds.

(ii) A copy, certified by the Clerk, of the proceedings of the Issuer's Governing Body approving the execution and delivery of the

instruments specified in Section 2.4(c)(i) herein and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the Clerk that such proceedings are still in force and effect without amendments except as shown in such proceedings.

(iii) A request and authorization to the Trustee of the Issuer to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee, for account of the Issuer, of the sum specified therein.

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds substantially to the effect that (a) the Issuer has authorized the execution and delivery of this Indenture and this Indenture has been duly executed and delivered by the Issuer and is a valid and binding obligation of the Issuer; (b) this Indenture creates a valid pledge on the Net Revenues; and (c) the Bonds of such Series are valid and binding special obligations of the Issuer, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds.

(d) The Issuer may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments (or may substitute one Security Instrument for another) with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith.

(e) The Issuer may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith.

(f) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Revenues on a parity with the pledge contained in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine.

(g) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (i) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under

the Indenture and (b) following an Event of Default and (ii) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent.

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument.

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(h) The Issuer may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder if so provided in the Supplemental Indenture. The obligation of the Issuer to pay Swap Payments may be secured with (a) a lien on the Net Revenues on a parity with the lien thereon of Debt Service on the related Bonds (as more fully described in Section 5.2 herein) and may be net of Swap Receipts or (b) a subordinate lien on the Net Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Issuer, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Net Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, or an affidavit of an officer of the Bondholder attesting to such loss, theft or destruction, together in all cases with indemnity satisfactory to the Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds to be kept by the

Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate Principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate Principal amount of Bonds of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the Principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either Principal or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Issuer of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 hereof, to be redeemed shall be selected by the Trustee randomly in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for

redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, to the Municipal Securities Rulemaking Board and all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds. Such further notice shall contain the information required in clause (a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the

redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the Principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within five years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions

specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Net Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable on a parity with the Bonds and the Security Instrument Repayment Obligations herein authorized out of Net Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Net Revenues plus Other Available Funds for any Year, less any Direct Payments, for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 125% of the sum of the Aggregate Annual Debt Service Requirement on all Bonds outstanding for said Year; and

provided, however, that such Net Revenue coverage test set forth in Subsection (b) above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) In the case of Additional Bonds issued to finance a Project, the Issuer shall have delivered to the Trustee a certificate from an Authorized Representative:

(i) setting forth the Estimated Net Revenues as herein described (assuming, if applicable, the completion of the Project, or any portion thereof, financed with proceeds of the Additional Bonds) either:

(A) for each of the two Bond Fund Years succeeding the latest estimated date of completion of the Project, or any portion

thereof, if proceeds of the Additional Bonds are used to fund interest during the construction period, or

(B) if (A) is not the case, for the then current Bond Fund Year and each succeeding Bond Fund Year to and including the second Bond Fund Year succeeding the latest estimated date of completion of the Project, or any portion thereof; and

(ii) verifying that the Estimated Net Revenues as shown in (i) above for each of such Bond Fund Years, less any Direct Payments, plus Other Available Funds are not less than 125% of the Aggregate Annual Debt Service Requirement for each of such Bond Fund Years with respect to all of the Bonds and Additional Bonds which would then be Outstanding (after taking into account any Principal reductions resulting from regularly scheduled Principal or sinking fund redemption payments) and the Additional Bonds so proposed to be issued.

For purposes of this Section 2.13(c), "Estimated Net Revenues" shall be determined by the Authorized Representative as follows:

(A) The total Net Revenues of the System for any Year in the 24 months immediately preceding the authentication and delivery of the Additional Bonds shall first be determined. For purposes of these calculations, Revenues may be adjusted to give full effect to rate increases implemented prior to the issuance of the Additional Bonds.

(B) Next, the additional Net Revenues, if any, resulting from the Project, or any portion thereof, financed with the proceeds of the Additional Bonds will be estimated by a Qualified Engineer for the applicable Bond Fund Years as determined in Section 2.13(c)(i)(A) or (B) above.

(C) The Estimated Net Revenues will be the sum of the Net Revenues as calculated in (A) above, less any Direct Payments, plus 80% of the estimated additional Net Revenues as calculated in (B) above.

(iii) Provided, however, that such Qualified Engineer's certificate set forth in this Subsection (c) may instead be delivered by an Authorized Representative in the event that the Issuer is not relying upon the Estimated Net Revenues in order to meet the Net Revenue coverage test set forth in Subsection (b) above.

(d) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument

coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(e) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder, or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.14 Form of Bonds The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Net Revenues to secure payment of the Bonds and other Repayment Obligations hereunder, the Net Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Net Revenues subordinate to that of the Bonds and Repayment Obligations.

Section 2.16 Perfection of Security Interest. (a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Net Revenues.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Acquisition/Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Acquisition/Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Acquisition/Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the Issuer for deposit in the Acquisition/Construction Fund.

Section 3.2 Creation of Revenue Fund. The Issuer shall create and establish with the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

Section 3.3 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.4 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.5 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.6 Creation of Reserve Instrument Fund. There is hereby created and ordered established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.7 Creation of Repair and Replacement Fund. There is hereby created and ordered established in the custody of the Issuer the Repair and Replacement Fund.

Section 3.8 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.9 Creation of Rate Stabilization Fund. There is hereby created and ordered established in the custody of the Issuer the Rate Stabilization Fund. For accounting purposes, the Rate Stabilization Fund may be redesignated by different account name by the Issuer from time to time.

Section 3.10 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The Issuer may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any funds the Trustee may create.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE V

USE OF FUNDS

Section 5.1 Use of Acquisition/Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Acquisition/Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three Business Days (or within such longer period as is reasonably required to liquidate investments in the Acquisition/Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon audited, itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Acquisition/Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Acquisition/Construction Fund or to inquire into the purposes for which disbursements are being made from the Acquisition/Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 5.1(c) herein shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(c) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Acquisition/Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 5.1, any balance remaining in the applicable account in the Acquisition/Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund, to be applied, (i) toward the redemption of the Series of Bonds issued to finance such Project or (ii) to pay Principal and/or interest next falling due with respect to such Series of Bonds.

Section 5.2 Application of Revenues.

(a) Unless otherwise provided herein, all Revenues shall be deposited in the Revenue Fund and shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(b) As a first charge and lien on the Revenues, the Issuer shall cause to be paid from the Revenue Fund from time to time as the Issuer shall determine, all Operation and Maintenance Expenses of the System as the same become due and payable, and thereupon such expenses shall be promptly paid.

(c) So long as any Bonds are Outstanding, as a second charge and lien on the Revenues after payment of Operation and Maintenance Expenses, i.e., from the Net Revenues, the Issuer shall, at least ~~semi-annually and at least~~ fifteen (15) days before each Interest Payment Date, transfer from the Revenue Fund (and, if applicable, any amounts on deposit in the Rate Stabilization Fund, on a parity basis) to the Trustee for deposit into the Bond Fund an amount equal to:

(i) ~~the Principal (and premium, if any) and~~ interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

~~(ii) — one half of the Principal and premium, if any, falling due in the current fiscal year, and in any event, an amount sufficient to pay the Principal and premium on the next succeeding Principal payment date established for the Bonds; plus~~

~~(iii)~~(ii) ~~one half of~~ the Sinking Fund Installments, if any, falling due in the current fiscal year, and in any event, an amount sufficient to pay the Sinking Fund Installments on the next succeeding Sinking Fund Installment payment date (for deposit to the Sinking Fund Account within the Bond Fund);

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the Principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds ~~having other than semiannual Interest Payment Dates.~~

(d) As a third charge and lien on the Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) (on a parity basis), the Issuer shall make the following transfers to the Trustee on or before the fifteenth day prior to each Interest Payment Date:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby, and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement with respect to each Series of Bonds at the times and in the amounts provided herein, and in any Supplemental Indenture and (B) if funds shall have been withdrawn from an account in the Debt Service Reserve Fund, or any account in the Debt Service Reserve Fund is at any time funded in an amount less than the applicable Debt Service Reserve Requirement, the Issuer shall deposit Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with twelve (12) substantially equal payments during such period (unless otherwise provided for by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement); or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(ii) hereof) of remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) if less than the amount necessary; and

(ii) Equally and ratably to the accounts of the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of an interest payment period, such amount of the remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund), or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(i) hereof) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such interest payment period transfer or deposit of Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument.

(c) As a fourth charge and lien on the Net Revenues (and, if applicable any amounts on deposit in the Rate Stabilization Fund), the Issuer shall deposit in the Repair and Replacement Fund any amount required hereby and by any Supplemental Indenture to accumulate therein the Repair and Replacement Reserve Requirement. In the event that the amount on deposit in the Repair and Replacement Fund shall ever be less than the Repair and Replacement Reserve Requirement for the Bonds then Outstanding (or, after the issuance of Additional Bonds, the amount required to be on deposit therein), from time to time, the Issuer shall deposit to the Repair and Replacement Fund from the Revenue Fund all remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) of the System after payments required by Sections 5.2(b), 5.2(c) and 5.2(d) herein have been made until there is on deposit in the Repair and Replacement Fund an amount equal to the Repair and Replacement Reserve Requirement. Subject to the provisions of Section 5.2(f) herein, this provision is not intended to limit, and shall not limit, the right of the Issuer to deposit additional moneys in the Repair and Replacement Fund from time to time as the Issuer may determine.

(f) Subject to making the foregoing deposits, the Issuer may use the balance of the Net Revenues accounted for in the Revenue Fund for any of the following:

- (i) redemption of Bonds;
- (ii) refinancing, refunding, or advance refunding of any Bonds;
- (iii) for transfer to the Rate Stabilization Fund; or
- (iv) for any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) accrued interest received upon the issuance of any Series of Bonds;
- (ii) all moneys payable by the Issuer as specified in Section 5.2(c) hereof;
- (iii) any amount in the Acquisition/Construction Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project;

(iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and

(v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 5.3 and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;

(ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to Principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) After payment in full of the Principal of and interest on (1) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding); (2) all agreements

relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms; and (3) the fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement; all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Issuer, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the Principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 5.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall either be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof, (ii) deposited from available Net Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any Security Instrument Issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 5.5, the Issuer is required, pursuant to Section 5.2(d) hereof and the provisions of any Supplemental Indenture, to make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is

insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(d)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to the Series of Bonds for which such Reserve Instrument was obtained.

The Issuer may, upon obtaining approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument.

Section 5.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

Section 5.7 Use of Repair and Replacement Fund. All moneys in the Repair and Replacement Fund may be drawn on and used by the Issuer for the purpose of (a) paying the cost of unusual or extraordinary maintenance or repairs of the System; (b) paying the costs of any renewals, renovation, improvements, expansion or replacements to the System; and (c) paying the cost of any replacement of buildings, lines, equipment and other related facilities, to the extent the same are not paid as part of the ordinary and normal expense of the operation of the System.

Funds shall be deposited at least semi-annually from available Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) in such amounts as

may be required from time to time by each Supplemental Indenture until the Repair and Replacement Fund has an amount equivalent to the Repair and Replacement Requirement. Any deficiencies below the Repair and Replacement Requirement shall be made up from Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) of the System available for such purposes. Funds at any time on deposit in the Repair and Replacement Fund in excess of the amount required to be maintained therein may, at any time, be used by the Issuer for any lawful purpose.

Section 5.8 Use of Rebate Fund.

(a) If it becomes necessary for the Issuer to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Issuer's written request accompanied by the determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations and certifications required by this Section 5.8 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations and certifications required by this Section 5.8.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.8. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.8 may be amended or deleted without Bondowner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as entitled to Direct Payments, if applicable.

Section 5.9 Investment of Funds. Any moneys in the Bond Fund, the Acquisition/Construction Fund, the Reserve Instrument Fund, the Rebate Fund or the Debt Service Reserve Fund shall, at the discretion and written authorization of the Issuer's Authorized Representative, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Acquisition/Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may, at the discretion of the Issuer, be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 5.9. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the

Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

The Issuer may invest the amounts on deposit in the Repair and Replacement Fund as permitted by applicable law.

In the event the Issuer shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment and the Trustee agrees that it will take all such steps as the Issuer may require.

Section 5.10 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 5.8 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the Principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 5.11 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

Section 5.12 Use of Rate Stabilization Fund. The Issuer may create and maintain the Rate Stabilization Fund as a separate fund of the Issuer. The Rate Stabilization Fund may be funded by the Issuer from any legally available funds of the Issuer and/or may be funded by the Issuer from amounts transferred from the Revenue Fund as provided in Section 5.2(f)(iii). The Issuer may, from time to time, designate all or a portion of the amounts on deposit in the Rate Stabilization Fund as Other Available Funds (as described in the definition thereof). Except for amounts designated as provided in the immediately preceding sentence (for the year so designated), amounts on deposit in the Rate Stabilization Fund may be used by the Issuer for any lawful purpose. To the extent that amounts on deposit in the Revenue Fund are insufficient in any year for any of the purposes thereof the Issuer covenants that, to the extent amounts are on deposit in the Rate Stabilization Fund, to transfer amounts from the Rate Stabilization Fund to the Revenue Fund to cover any such insufficiency.

ARTICLE VI

GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder, Security Instrument Issuer and Reserve Instrument Provider as follows:

(a) While any of the Principal of and interest on the Bonds are outstanding and unpaid, or any Repayment Obligations are outstanding, any resolution or other enactment of the Governing Body of the Issuer, applying the Net Revenues for the payment of the Bonds and the Repayment Obligations shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both Principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or the Repayment Obligations which would in any way jeopardize the timely payment of Principal or interest when due. Furthermore, the rates, for all services supplied by the System to the Issuer and to its inhabitants and to all customers within or without the boundaries of the Issuer, shall be sufficient to pay the Operation and Maintenance Expenses for the System, and to provide Net Revenues for each Bond Fund Year which when added to the Other Available Funds for such year (less Direct Payments) shall equal not less than 125% of the Aggregate Annual Debt Service Requirement for such year, plus an amount sufficient to fund the Debt Service Reserve Fund for the Bonds in the time, rate and manner specified herein; provided, however, that such rates must be reasonable rates for the type, kind and character of the service rendered. The Issuer agrees that should its annual financial statement made in accordance with the provisions of Section 6.1(d) disclose that during the period covered by such financial statement the Net Revenues and Other Available Funds were not at least equal to the above requirement, the Issuer shall request that a Qualified Engineer, independent accountant, or other independent financial consultant make recommendations as to the revision of the rates, charges and fees and that the Issuer on the basis of such recommendations will revise the schedule of rates, charges and fees and further revise Operation and Maintenance Expenses so as to produce the necessary Net Revenues and Other Available Funds as herein required.

(b) The Issuer will maintain the System in good condition and operate the same in an efficient manner.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider shall have a right, in addition to all other rights afforded it by the laws of the State, to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the Issuer to charge or collect reasonable rates for services supplied by the System sufficient to meet all requirements hereof and of any applicable Reserve Instrument Agreement.

(d) So long as any Principal and interest payments of the Bonds are Outstanding, or any Repayment Obligations are outstanding, proper books of record and account will be kept by the Issuer separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the System. Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all records, accounts and data relating thereto and to inspect the System. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the Net Revenues and the System, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

All expenses incurred in compiling the information required by this Section 6.1 shall be regarded and paid as an Operation and Maintenance Expense.

Section 6.2 Lien of Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Net Revenues. The Issuer covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a lien on the Net Revenues and shall not be entitled to any priority one over the other in the application of the Net Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Net Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3 Payment of Principal and Interest. The Issuer covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Net Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Net Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve

Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

Section 6.4 Performance of Covenants: Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5 List of Bondholders. The Trustee will keep on file at its Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in Principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6 Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Issuer from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 6.7 Tax Exemption of Bonds and Direct Payments. The Issuer recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 6.7 as "tax-exempt Bonds." Pursuant to the provisions thereof, the Issuer agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Issuer first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The Issuer's Chair and Clerk are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or entitled to Direct Payments issued hereunder are not "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, including Treasury

Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Issuer covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Issuer which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the Issuer obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Bonds issued under this Indenture and (v) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on any Direct Payment Bonds issued under this Indenture.

Section 6.8 Expeditious Construction. The Issuer shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.9 Management of System. The Issuer, in order to assure the efficient management and operation of the System and to assure each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider from time to time that the System will be operated on sound business principles, will employ competent and experienced management for the System, will use its best efforts to see that the System is at all times operated and maintained in first-class repair and condition.

Section 6.10 Use of Legally Available Moneys. Notwithstanding any other provisions hereof, nothing herein shall be construed to prevent the Issuer from (i) paying all or any part of the Operation and Maintenance Expenses from any funds available to the Issuer for such purpose, (ii) depositing any funds available to the Issuer for such purpose in any account in the Bond Fund for the payment of the interest on, premium, if any, or the Principal of any Bonds issued under provisions hereof or for the redemption of any such Bonds, or (iii) depositing any funds available to the Issuer for such purpose in the Reserve Instrument Fund for the payment of any amounts payable under any applicable Reserve Instrument Agreement.

Section 6.11 Payment of Taxes and Other Charges. The Issuer covenants that all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon the System or upon any part thereof or upon any income therefrom will be paid when the same shall become due, that no lien or charge upon the System or any part thereof or upon any Revenues thereof, except for the lien and charge thereon created hereunder and securing the Bonds, will be created or permitted to be created ranking equally with or prior to the Bonds (except for the lien of the parity lien thereon of Additional Bonds issued from time to time hereunder and under Supplemental Indentures hereto), and that all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part thereof or upon the Revenues thereof will be paid or discharged, or adequate provision will be made for the payment or discharge of such claims and demands within 60 days after the same shall accrue; provided, however, that nothing in this Section 6.11 shall require any such lien or charge to be paid or discharged or provision made therefor so long as the validity of such lien or charge shall be contested in good faith and by appropriate legal proceedings.

Section 6.12 Insurance. The Issuer, in its operation of the System, will self-insure or carry insurance, including, but not limited to, workmen's compensation insurance and public liability insurance, in such amounts and to such extent as is normally carried by others operating public utilities of the same type. The cost of such insurance shall be considered an Operation and Maintenance Expense of the System. In the event of loss or damage, insurance proceeds shall be used first for the purpose of restoring or replacing the property lost or damaged. Any remainder shall be paid into the Bond Fund.

Section 6.13 Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.14 Covenant Not to Sell. The Issuer will not sell, lease, mortgage, encumber, or in any manner dispose of the System or any substantial part thereof, including any and all extensions and additions that may be made thereto, until all Principal of and interest on the Bonds, and all Repayment Obligations, have been paid in full, except as follows:

- (a) The Issuer may sell any portion of said property which shall have been replaced by other property of like kind and of at least equal value. The Issuer may sell, lease, abandon, mortgage, or otherwise dispose of any portion of the property which shall cease to be necessary for the efficient operation of the System the disposition of which will not, as reasonably determined by the governing body of the Issuer, result in a material reduction in Net Revenues in any year; and the value of which, as reasonably determined by the governing body of the Issuer

(together with any other property similarly disposed of within the 12 calendar months preceding the proposed disposition) does not exceed 10% of the value of the System assets, provided, however, that in the event of any sale or lease as aforesaid, the proceeds of such sale or lease not needed to acquire other System property shall be paid into the Bond Fund.

(b) The Issuer may lease or make contracts or grant licenses for the operation of, or make arrangements for the use of, or grant easements or other rights with respect to, any part of the System, provided that any such lease, contract, license, arrangement, easement or right does not impede the operation of the System; and any payment received by the Issuer under or in connection with any such lease, contract, license, arrangement, easement or right in respect of the System or any part thereof shall constitute Revenues.

Section 6.15 Billing Procedure. The Issuer shall submit billing for services rendered monthly in arrears. Any amount thereof which is not paid within thirty (30) days from the date it is mailed to said persons shall be deemed delinquent and shall be subject to finance charges of 1.5% per month on the outstanding charges (as such penalty may be modified from time to time by ordinance of the Issuer). If any billing remains delinquent past the 30th day of the month after said billing is sent, landfill and solid waste collection and hauling services shall be subject to suspension or termination.

Section 6.16 Annual Budget. Prior to the beginning of each Fiscal Year the Issuer shall prepare and adopt a budget for the System for the next ensuing Fiscal Year. At the end of the first six months of each Fiscal Year, the Issuer shall review its budget for such Fiscal Year, and in the event actual Revenues, Operation and Maintenance Expenses or other requirements do not substantially correspond with such budget, the Issuer shall prepare an amended budget for the remainder of such Fiscal Year. The Issuer also may adopt at any time an amended budget for the remainder of the then current Fiscal Year.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an "Event of Default":

(a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or

(b) if payment of the Principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

(c) if the Issuer shall, in the reasonable opinion of any Registered Owner of not less than 50% in aggregate Principal amount of the Bonds then Outstanding hereunder, for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

(e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or

(f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee or custodian of the Issuer or of the whole or any part of the Issuer's property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the Issuer shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, or herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section 7.1, and such Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding hereunder; or

(j) any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the Principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer hereunder.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of

the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee and any other outstanding fees and expenses of the Trustee relating to its duties under this Indenture, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the Principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument

Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right

in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exist, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or (b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers, pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers shall have offered to the Trustee security or indemnity acceptable to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or Principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice

or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail or sent by facsimile to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds, as applicable.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Issuer as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of

dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer (or, if an Event of Default exists, by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners). Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the Issuer immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee, Paying Agent and Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying

Agent for Principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Provider requesting the same. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct. The indemnification provided to the Trustee under this Section 8.14 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The Issuer hereby authorizes and directs the Trustee to take all necessary actions, if applicable, to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 60 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners, Reserve Instrument Providers or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;
- (b) To cure any ambiguity or formal defect or omission herein;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;

(d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect (determined as if there were no Security Instrument in place) the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider, requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such

Supplemental Indenture may be modified or amended if the Issuer delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project, (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds and (3) a certificate of the Issuer to the effect that such amendment will not adversely affect the Issuer's ability to comply with the provisions of the Indenture; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners.

Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the Principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate Principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1 hereof, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee, shall, upon

being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Corporate Trust Office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate Principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as is in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.3 Opinion of Counsel as to Supplemental Indenture. In executing any Supplemental Indenture, the Trustee shall receive and will be fully protected in conclusively relying upon an opinion of counsel stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture and is the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms.

ARTICLE X

DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements, Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to Principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Any discharge of the lien of the Indenture shall also be subject to any applicable terms of a related Supplemental Indenture.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding Paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);

(b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to the provisions of this Indenture; and

(c) if the Bonds to be redeemed will not be redeemed within 90 days of such deposit, directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal or redemption price, if applicable, on said Bonds as specified in Subparagraph (a) above.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Issuer also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so

deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay Principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution. The amount of Bonds held by any person executing such instrument as a Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such person and the date of his holding the same shall be proved by the registration books of the Trustee.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto,

the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail or sent by facsimile addressed as to it at 1000 East Sand Flats Road, Moab, Utah 84532, Attention: District Manager, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail or sent by facsimile addressed to it at One South Main Street, 12th Floor, Salt Lake City, UT 84133, Attention: Corporate Trust Department, or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5 Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. THIS INDENTURE SHALL BE GOVERNED EXCLUSIVELY BY THE APPLICABLE LAWS OF THE STATE.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the Principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9 Holidays. If any date for the payment of Principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day

thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective ~~upon the issuance and delivery of the Initial Bonds~~ immediately.

Section 11.11 Compliance with Act. It is hereby declared by the Issuer's Governing Body that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

SOLID WASTE SPECIAL SERVICE
DISTRICT #1, UTAH, as Issuer

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Clerk

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____
Title: _____

EXHIBIT A

FORM OF REQUISITION

Re: Solid Waste Special Service District #1, Utah, General Revenue Bonds,
_____ in the sum of \$ _____

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

You are hereby authorized to disburse from the Series _____ Account of the
Acquisition/Construction Fund with regard to the above-referenced bond issue the
following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

Each obligation, item of cost, or expense mentioned herein has been properly
incurred, is a proper charge against the Series _____ Account of the
Acquisition/Construction Fund based upon audited, itemized claims substantiated in
support thereof (evidence of such support not herein required by the Trustee), is justly due
and owing and constitutes a Cost of a Project and has not been the basis for a previous
withdrawal.

The amount remaining in the Series _____ Account of the
Acquisition/Construction Fund after such disbursement is made, together with the amount
of unencumbered Net Revenues, if any, which the Issuer reasonably estimates will be
deposited in the Series _____ Account of the Acquisition/Construction Fund during
the period of construction of the Project from the investment of moneys on deposit in the

Series _____ Account of the Acquisition/Construction Fund, will, together with any other moneys lawfully available or expected to be lawfully available for payment of the Cost of the Project and after payment of the amount requested in said requisition, be sufficient to pay the Cost of Completion for the Project in accordance with the plans and specifications therefor then in effect; it being understood that no moneys from the Series _____ Account of the Acquisition/Construction Fund may be expended unless, after giving effect thereto, the funds remaining in the Series _____ Account of the Acquisition/Construction Fund, together with such other funds and income and lawfully available moneys, are sufficient to pay the Cost of Completion for the Project.

DATED: _____

By: _____

Its: _____

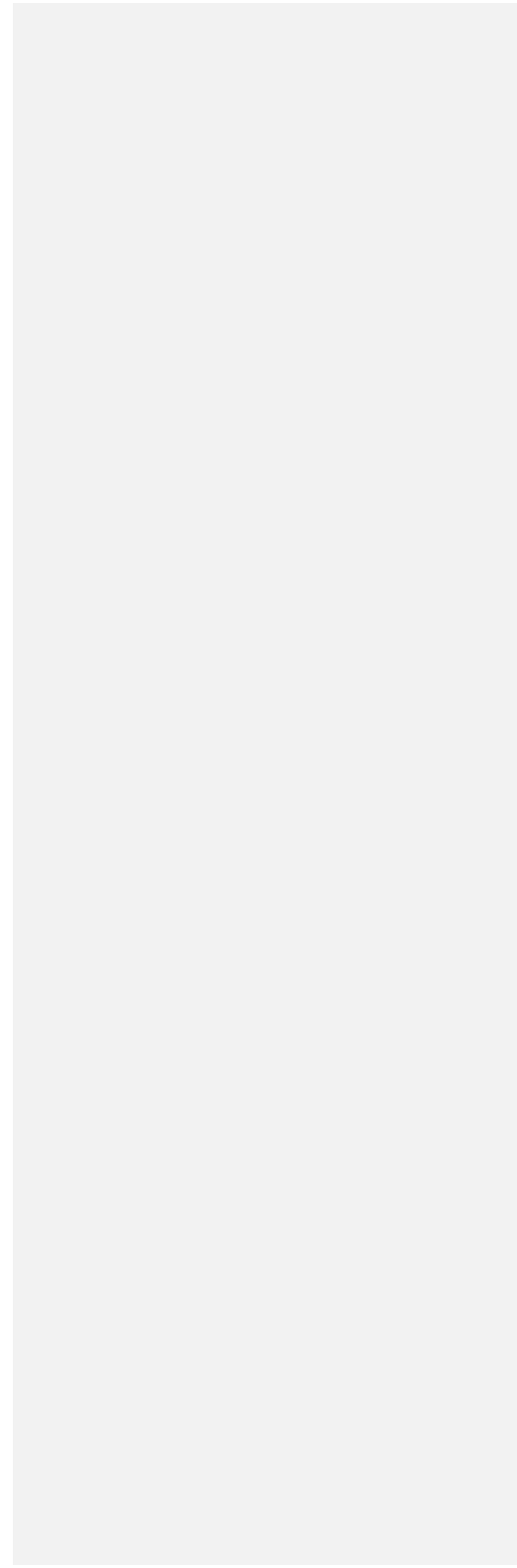


EXHIBIT B

CONSENT OF REGISTERED OWNERS

April 13, 2022

The Administrative Control Board (the “Board”) of the Solid Waste Special Service District #1, Utah (the “District”), met in regular public session via electronic means, on Wednesday, April 13, 2022, at the hour of 4:00 p.m., with the following members of the Board being present:

Kalen Jones	Chairperson
Kevin Fitzgerald	Vice Chairperson
Mary McGann	Treasurer
Diane Ackerman	Boardmember
Chad Harris	Boardmember

Also present:

Evan Tyrrell	District Manager/Executive Director
Leanne Crowe	District Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this April 13, 2022, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Boardmember _____ and seconded by Boardmember _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2022-0401

A RESOLUTION OF THE ADMINISTRATIVE CONTROL BOARD OF THE SOLID WASTE SPECIAL SERVICE DISTRICT #1, UTAH (THE “DISTRICT”), AUTHORIZING AND APPROVING THE EXECUTION OF AN AMENDED AND RESTATED GENERAL INDENTURE OF TRUST (THE “AMENDED INDENTURE”); AND RELATED MATTERS.

WHEREAS, the Administrative Control Board (the “Board”) of the District has previously entered into a General Indenture of Trust dated as of April 1, 2021 (the “General Indenture”), with Zions Bancorporation, National Association, as trustee; and

WHEREAS, the District desires to amend the General Indenture to provide for annual deposits of principal payments for the general revenue bonds issued thereunder; and

WHEREAS, in order to accomplish the purposes in the preceding recital, the District desires to execute an Amended and Restated General Indenture of Trust (the “Amended Indenture”), in substantially the form attached hereto as Exhibit B;

NOW, THEREFORE, it is hereby resolved by the Administrative Control Board of the Solid Waste Special Service District #1, Utah, as follows:

Section 1. The Amended Indenture, in substantially the form presented to this meeting and attached hereto as Exhibit B, is hereby authorized, approved, and confirmed. The Chair or Vice Chair and the Clerk are hereby authorized to execute and deliver the Amended Indenture in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the District, with such alterations, changes or additions as may be necessary or as may be authorized by Section 2 hereof.

Section 2. The Chair, the Vice Chair and other appropriate officials of the District are authorized to make any alterations, changes or additions to the Amended Indenture which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 3. The Chair, the Vice Chair and other appropriate officials of the District, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the District any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 4. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this April 13, 2022.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Clerk

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Clerk

STATE OF UTAH)
 : ss.
COUNTY OF GRAND)

I, Leanne Crowe, the duly appointed and qualified Clerk of the Solid Waste Special Service District #1, Utah (the "District"), do hereby certify according to the records of the Administrative Control Board of the District (the "Board") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on April 13, 2022, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this April 13, 2022.

(SEAL)

By: _____
Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Leanne Crowe, the undersigned Clerk of the Solid Waste Special Service District #1, Utah (the "District"), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, the District gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the April 13, 2022, public meeting held by the Administrative Control Board of the District (the "Board") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the District at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Times-Independent pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2022 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (a) posted on _____ at the principal office of the District, (b) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (c) provided to at least one newspaper of general circulation within the geographic jurisdiction of the District pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 13, 2022.

(SEAL)

By: _____
Clerk

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF AMENDED INDENTURE

AMENDED AND RESTATED GENERAL INDENTURE OF TRUST

Dated as of April 1, 2022

between

SOLID WASTE SPECIAL SERVICE DISTRICT #1, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

Relating to

SOLID WASTE SPECIAL SERVICE DISTRICT #1, UTAH

GENERAL REVENUE BONDS

Amending and Restating that certain General Indenture of Trust
Dated as of April 1, 2021

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THIS AMENDED AND RESTATED GENERAL INDENTURE OF TRUST, dated as of April 1, 2022, by and between the SOLID WASTE SPECIAL SERVICE DISTRICT #1, UTAH (the “Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its corporate trust office in Salt Lake City, Utah, as trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of April 1, 2021 (the “Original Indenture”) with the Trustee; and

WHEREAS, the Issuer desires to amend the provisions of Section 5.2(c) of the Original Indenture by executing this Amended and Restated General Indenture of Trust, dated as of April 1, 2022 (the “Amended and Restated General Indenture”); and

WHEREAS, Section 9.2 of the Original Indenture permits the Issuer and the Trustee, with the consent of the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds Outstanding, to make changes to the Original Indenture; and

WHEREAS, the Registered Owners of 100% of the aggregate Principal amount of the Bonds Outstanding have consented to the amendment of the Original Indenture and the execution of this Amended and Restated General Indenture, which consent is attached hereto as Exhibit B; and

WHEREAS, the execution and delivery of this Amended and Restated General Indenture has in all respects been duly authorized and all things necessary to make this Amended and Restated General Indenture a valid and binding agreement have been done; and

WHEREAS, the Issuer desires to finance the Issuer’s system expansion of assets and all related improvements in the management of solid waste to its existing landfill system, as further described herein (the “System”), including, but not limited to additions, extensions, buildings and other improvements to house and operate said facilities, to refund and retire existing obligations, to fund debt service reserves, and to pay issuance expenses to be incurred in connection with the issuance and sale of the Bonds herein authorized and defined; and

WHEREAS, the Issuer anticipates that the Revenues, after payment of Operation and Maintenance Expenses (the “Net Revenues”) will be sufficient to pay debt service on the Bonds issued hereunder; and

WHEREAS, the Net Revenues will not be pledged or hypothecated in any manner or for any purpose at the time of the issuance of the Initial Bonds (as herein defined) and the Issuer desires to pledge said Net Revenues toward the payment of the Principal and interest on said Bonds; and

WHEREAS, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the “Act”), the Issuer is authorized to issue its bonds payable from a special fund into which the Net Revenues of the Issuer may be pledged.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by the Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the Principal of and premium, if any, and interest on the Bonds, of all Security Instrument Repayment Obligations according to their tenor and effect and of all Reserve Instrument Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the Net Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture and any Supplemental Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Repayment Obligation over any other by reason of time of issuance, sale, delivery, maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the Principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof and all Reserve Instrument Repayment Obligations, according to the true

intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Net Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Acquisition/Construction Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Acquisition/Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, each to the extent applicable.

“Additional Bonds” means all Bonds issued under this Indenture other than the Initial Bonds.

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs and Rebatable Arbitrage.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representatives” means the Chair, Vice Chair or District Manager or any other officer of the Issuer so designated in writing by an Authorized Representative of the Issuer to the Trustee.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

“Balloon Bonds” means, unless otherwise provided in the related Supplemental Indenture, Bonds (and/or Security Instrument Repayment Obligations relating thereto), other than Bonds which mature within one year of the date of issuance thereof, 25% or more of the Principal Installments on which (a) are due or, (b) at the option of the Owner thereof may be redeemed, during any period of twelve consecutive months; provided, however, that to constitute Balloon Bonds, the Issuer must so designate such Bonds.

“Bond Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending on the next succeeding June 30, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding June 30.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the Issuer maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Business Day” means any day (i) (a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

“Chair” means the Chair of the Issuer and any Vice-Chair or deputy to the Chair or any successor to the duties of such office.

“Clerk” means the Clerk of the Issuer and any deputy to the Clerk or any successor to the duties of such office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Corporate Trust Office” means the designated corporate trust office of the Trustee at which, at any particular time, its corporate trust business shall be administered, which at the date of execution of this Indenture is that specified in Section 11.4.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or

which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits and licenses obtained by the Issuer or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project, as permitted under the Act;
- (f) printing, engraving and other expenses of financing, fees of financial rating services and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the Issuer and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed by the Issuer in anticipation of a Project;
- (k) moneys necessary to fund the funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the Principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;

(m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and

(o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“Cross-over Date” means with respect to Cross-over Refunding Bonds the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

“Debt Service” means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds, plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Issuer's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all Principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Issuer's

financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(5) when calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations; and

(6) amortization of Balloon Bonds may be assumed on a level debt service basis over a twenty-year period at the interest rate based on the Revenue Bond Index as last published in *The Bond Buyer*, provided that the full amount of Balloon Bonds shall be included in the calculation if the calculation is made within twelve (12) months of the actual maturity of such Balloon Bonds and no credit facility exists;

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations and (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued.

“Debt Service Reserve Fund” means the Solid Waste Special Service District #1, Utah, Debt Service Reserve Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

“Debt Service Reserve Requirement” means with respect to each Series of Bonds issued pursuant to this Indenture, unless otherwise provided in the related Supplemental Indenture, an amount equal to the least of (i) 10% of the proceeds of such Series of Bonds determined on the basis of original Principal amount (unless original issue premium or original issue discount exceeds 2% of original Principal, then determined on the basis of initial purchase price to the public), (ii) the maximum annual Debt Service during any Bond Fund Year for such Series of Bonds, and (iii) 125% of the average annual Debt Service for such Series of Bonds; provided, however, that in the event any Series of Additional Bonds is issued to refund only a portion and not all of the then Outstanding Bonds of any other Series of Bonds issued pursuant to the Indenture, then the portion of such Series of Bonds that remain Outstanding immediately after the issuance of such Additional Bonds and the portion of such Additional Bonds that is allocable to the refunding of such Series of Bonds may be combined and treated as a single Series for purpose of determining the Debt Service

Reserve Requirement relating to such combined Series and the resulting requirement shall be allocated among the two Series pro rata based upon the total Principal amount remaining Outstanding for each Series. The Debt Service Reserve Requirement may be funded by proceeds from the sale of such Series of Bonds, by a Reserve Instrument as herein provided or, if provided in the related Supplemental Indenture, may be accumulated over time. Each Account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

“Direct Obligations” means noncallable Government Obligations.

“Direct Payment Bonds” means any interest subsidy bonds or other tax credit bonds issuable by the Issuer under the Code.

“Direct Payments” means the interest subsidy or tax credit payments received by the Issuer pursuant to the Code with respect to Direct Payment Bonds issued hereunder.

“Escrowed Interest” means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of Refunding Bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Fitch” means Fitch Ratings.

“Governing Body” means the Administrative Control Board of the Issuer.

“Government Obligations” means solely one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Impact Fees” means all impact fees received by the Issuer included in Revenues.

“Indenture” means the Original Indenture as amended and restated in whole by this Amended and Restated General Indenture of Trust, as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms hereof.

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Issuer or the Trustee and a Swap Counterparty related to a Series of Bonds whereby (i) a variable rate cash flow (which may be subject to any interest rate cap) on a Principal or notional amount is exchanged for a fixed rate of return on an equal Principal or notional amount or (ii) a fixed rate cash flow on a Principal or notional amount is exchanged for a variable rate of return (which may be subject to any interest rate cap) on an equal Principal or notional amount. If the Issuer or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Issuer” means the Solid Waste Special Service District #1, Utah, and its successors.

“Moody’s” means Moody’s Investors Service, Inc.

“Net Revenues” means the Revenues after provision has been made for the payment therefrom of Operation and Maintenance Expenses.

“Operation and Maintenance Expenses” means all expenses reasonably incurred in connection with the operation and maintenance of the System, whether incurred by the Issuer or paid to any other entity pursuant to contract or otherwise, repairs and renewals (other than capital improvements) necessary to keep the System in efficient operating condition, including cost of audits hereinafter required, payment of premiums for the insurance hereinafter required, Administrative Costs and, generally all expenses, exclusive of depreciation (including depreciation related expenses of any joint venture) and, any in-lieu of tax transfers to Issuer funds, interest expense for interfund loans from Issuer funds, and reimbursement to the Issuer for general overhead and administration of the Issuer, which under generally accepted accounting practices are properly allocable to operation and maintenance; however, only such expenses as are reasonably and properly necessary to the efficient operation and maintenance of the System shall be included.

“Original Indenture” means the General Indenture of Trust dated as of April 1, 2021 between the Issuer and the Trustee. Upon the execution and delivery of this Amended and Restated General Indenture, the Original Indenture shall be superseded by this Amended and Restated General Indenture.

“Other Available Funds” means for any year the amount available throughout the applicable year for transfer from the Rate Stabilization Fund to the Revenue Fund, as designated by the Issuer.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(e) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(f) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Sections 6.6 and 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Principal” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the Principal amount of such Bond payable at maturity.

“Principal Installment” means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the Principal amount of such Repayment Obligations due on a certain future date.

“Project” means the acquisition, construction, and/or renovation of the System, or the acquisition of improvements and equipment (with an expected life beyond a current Fiscal Year) for use in the System.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Bond and designating it as a “Put Bond.”

“Qualified Engineer” means any registered or licensed engineer or architect or engineer or firm of such engineers or architects and engineers generally recognized to be qualified in engineering matters relating to construction and maintenance of municipal

landfill systems. “Qualified Engineer” may include any registered or licensed engineer employed by the Issuer.

“Qualified Investments” means any of the following securities:

(g) Government Obligations;

(h) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);

(i) Money market funds rated “AAAm” or “AAAm-G” or better by S&P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;

(j) Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody’s or A-1+ by S&P, and which matures not more than 270 days after the date of purchase;

(k) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(l) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(m) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer’s Investment Fund; and

(n) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

“Rate Stabilization Fund” means the Rate Stabilization Fund of the Issuer to be held by the Issuer and administered pursuant to Section 5.12 hereof.

“Rating Agency” means Fitch, Moody’s or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds

issued hereunder at the request of the Issuer. If any such Rating Agency ceases to act as a securities rating agency, the Issuer may designate any nationally recognized securities rating agency as a replacement.

“Rating Category” or “Rating Categories” mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

“Rebatable Arbitrage” means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial Rebate Calculation Date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

“Rebate Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Rebate Fund created in Section 3.8 hereof to be held by the Trustee and administered pursuant to Section 5.8 hereof.

“Register” means the record of ownership of the Bonds maintained by the Registrar.

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6, 6.5 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

“Regular Record Date” means unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth day of the month immediately preceding each Interest Payment Date.

“Regulations” and all references thereto shall mean and include applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means a remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

“Repair and Replacement Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Repair and Replacement Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.7 hereof.

“Repair and Replacement Reserve Requirement” means the amount or amounts from time to time required under each Supplemental Indenture to be on deposit in the Repair and Replacement Fund.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Reserve Instrument Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of Principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Issuer under such Reserve Instrument Agreement (including the Supplemental Indenture authorizing the use of such Reserve Instrument) to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall

not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“Revenue Fund” means the Solid Waste Special Service District #1, Utah, General Revenue Fund created in Section 3.2 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

“Revenues” means (i) all revenues, fees, Direct Payments, income, rents and receipts received or earned by the Issuer from or attributable to the ownership and operation of the System (including proceeds of business interruption insurance, if any), together with all interest earned by and profits derived from the sale of investments made with the income and revenues, (ii) TRT Revenues received pursuant to Section 59-12-301 of the Utah Code Annotated 1953, as amended and (ii) mineral lease revenues allocated to the Issuer from the County.

“S&P” means S&P Global Ratings.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Account” means the Solid Waste Special Service District #1, Utah, General Revenue Sinking Fund Account of the Bond Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Issuer. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the Issuer by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“System” means the Issuer’s landfill systems, including the solid waste transfer station, solid waste collection and hauling services and sale of processed recyclables, together with any additions, repairs, renewals, replacements, expansions, extensions and improvements to said System, or any part thereof, hereafter acquired or constructed, and together with all lands, easements, interests in land, licenses and rights of way of the Issuer and all other works, property, facilities, structures, equipment of the Issuer and contract rights and other tangible and intangible assets of the Issuer now or hereafter owned or used in connection with, or related to said System.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

“Termination Payments” means the amount payable to the Swap Counterparty by the Issuer with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Net Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means Zions Bancorporation, National Association or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds, the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

“Year” means any twelve consecutive month period.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance, delivery, maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate Principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate Principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated “[Taxable] General Revenue [Refunding] Bonds, Series _____,” in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the Principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the

Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate Principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and will be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof or as provided in Section 2.6 hereof at the Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Chair, countersigned with the manual or official facsimile signature of the Clerk, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Issuer payable solely from the Net Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder and held by the Trustee (except the Rebate Fund) or the income from the temporary investment thereof) and Other Available Funds. The Bonds shall be a valid claim of the Registered Owners thereof only against the Net Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Net Revenues shall be used for no other purpose than to pay the

Principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The provisions of this Section 2.3 relating to the execution of Bonds may be changed as they apply to the Bonds of any Series by the Supplemental Indenture authorizing such Series of Bonds.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds, and deliver them upon the order of the Issuer to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers to the Trustee for the account of the Issuer of the purchase price therefor. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application thereof. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy, duly certified by the Clerk, of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds.

(ii) A copy, certified by the Clerk, of the proceedings of the Issuer's Governing Body approving the execution and delivery of the instruments specified in Section 2.4(c)(i) herein and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the Clerk that such

proceedings are still in force and effect without amendments except as shown in such proceedings.

(iii) A request and authorization to the Trustee of the Issuer to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee, for account of the Issuer, of the sum specified therein.

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds substantially to the effect that (a) the Issuer has authorized the execution and delivery of this Indenture and this Indenture has been duly executed and delivered by the Issuer and is a valid and binding obligation of the Issuer; (b) this Indenture creates a valid pledge on the Net Revenues; and (c) the Bonds of such Series are valid and binding special obligations of the Issuer, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds.

(d) The Issuer may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments (or may substitute one Security Instrument for another) with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith.

(e) The Issuer may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith.

(f) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Revenues on a parity with the pledge contained in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine.

(g) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (i) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (ii) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent.

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument.

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(h) The Issuer may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder if so provided in the Supplemental Indenture. The obligation of the Issuer to pay Swap Payments may be secured with (a) a lien on the Net Revenues on a parity with the lien thereon of Debt Service on the related Bonds (as more fully described in Section 5.2 herein) and may be net of Swap Receipts or (b) a subordinate lien on the Net Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Issuer, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Net Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, or an affidavit of an officer of the Bondholder attesting to such loss, theft or destruction, together in all cases with indemnity satisfactory to the Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which

would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate Principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate Principal amount of Bonds of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the Principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either Principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Issuer of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments

required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 hereof, to be redeemed shall be selected by the Trustee randomly in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, to the Municipal Securities Rulemaking Board and all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds. Such further notice shall contain the information required in clause (a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the Principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within five years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Net Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable on a parity with the Bonds and the Security Instrument Repayment Obligations herein authorized out of Net Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Net Revenues plus Other Available Funds for any Year, less any Direct Payments, for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 125% of the sum of the Aggregate Annual Debt Service Requirement on all Bonds outstanding for said Year; and

provided, however, that such Net Revenue coverage test set forth in Subsection (b) above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) In the case of Additional Bonds issued to finance a Project, the Issuer shall have delivered to the Trustee a certificate from an Authorized Representative:

(i) setting forth the Estimated Net Revenues as herein described (assuming, if applicable, the completion of the Project, or any portion thereof, financed with proceeds of the Additional Bonds) either:

(A) for each of the two Bond Fund Years succeeding the latest estimated date of completion of the Project, or any portion thereof, if proceeds of the Additional Bonds are used to fund interest during the construction period, or

(B) if (A) is not the case, for the then current Bond Fund Year and each succeeding Bond Fund Year to and including the second Bond Fund Year succeeding the latest estimated date of completion of the Project, or any portion thereof; and

(ii) verifying that the Estimated Net Revenues as shown in (i) above for each of such Bond Fund Years, less any Direct Payments, plus Other Available Funds are not less than 125% of the Aggregate Annual Debt Service Requirement for each of such Bond Fund Years with respect to all of the Bonds and Additional Bonds which would then be Outstanding (after taking into account any Principal reductions resulting from regularly scheduled Principal or sinking fund redemption payments) and the Additional Bonds so proposed to be issued.

For purposes of this Section 2.13(c), “Estimated Net Revenues” shall be determined by the Authorized Representative as follows:

(A) The total Net Revenues of the System for any Year in the 24 months immediately preceding the authentication and delivery of the Additional Bonds shall first be determined. For purposes of these calculations, Revenues may be adjusted to give full effect to rate increases implemented prior to the issuance of the Additional Bonds.

(B) Next, the additional Net Revenues, if any, resulting from the Project, or any portion thereof, financed with the proceeds of the Additional Bonds will be estimated by a Qualified Engineer for the applicable Bond Fund Years as determined in Section 2.13(c)(i)(A) or (B) above.

(C) The Estimated Net Revenues will be the sum of the Net Revenues as calculated in (A) above, less any Direct Payments, plus 80% of the estimated additional Net Revenues as calculated in (B) above.

(iii) Provided, however, that such Qualified Engineer’s certificate set forth in this Subsection (c) may instead be delivered by an Authorized Representative in the event that the Issuer is not relying upon the Estimated Net Revenues in order to meet the Net Revenue coverage test set forth in Subsection (b) above.

(d) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(e) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder, or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.14 Form of Bonds The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Net Revenues to secure payment of the Bonds and other Repayment Obligations hereunder, the Net Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Net Revenues subordinate to that of the Bonds and Repayment Obligations.

Section 2.16 Perfection of Security Interest. (a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Net Revenues.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Acquisition/Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Acquisition/Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Acquisition/Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the Issuer for deposit in the Acquisition/Construction Fund.

Section 3.2 Creation of Revenue Fund. The Issuer shall create and establish with the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

Section 3.3 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.4 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.5 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.6 Creation of Reserve Instrument Fund. There is hereby created and ordered established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.7 Creation of Repair and Replacement Fund. There is hereby created and ordered established in the custody of the Issuer the Repair and Replacement Fund.

Section 3.8 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.9 Creation of Rate Stabilization Fund. There is hereby created and ordered established in the custody of the Issuer the Rate Stabilization Fund. For accounting purposes, the Rate Stabilization Fund may be redesignated by different account name by the Issuer from time to time.

Section 3.10 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The Issuer may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any funds the Trustee may create.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE V

USE OF FUNDS

Section 5.1 Use of Acquisition/Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Acquisition/Construction Fund shall be

disbursed by the Trustee to pay the Costs of a Project, in each case within three Business Days (or within such longer period as is reasonably required to liquidate investments in the Acquisition/Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon audited, itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Acquisition/Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Acquisition/Construction Fund or to inquire into the purposes for which disbursements are being made from the Acquisition/Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 5.1(c) herein shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Acquisition/Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 5.1, any balance remaining in the applicable account in the Acquisition/Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund, to be applied, (i) toward the redemption of the Series of Bonds issued to finance such Project or (ii) to pay Principal and/or interest next falling due with respect to such Series of Bonds.

Section 5.2 Application of Revenues.

(a) Unless otherwise provided herein, all Revenues shall be deposited in the Revenue Fund and shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(b) As a first charge and lien on the Revenues, the Issuer shall cause to be paid from the Revenue Fund from time to time as the Issuer shall determine, all Operation and Maintenance Expenses of the System as the same become due and payable, and thereupon such expenses shall be promptly paid.

(c) So long as any Bonds are Outstanding, as a second charge and lien on the Revenues after payment of Operation and Maintenance Expenses, i.e., from the Net Revenues, the Issuer shall, at least fifteen (15) days before each Interest Payment Date, transfer from the Revenue Fund (and, if applicable, any amounts on deposit in the Rate Stabilization Fund, on a parity basis) to the Trustee for deposit into the Bond Fund an amount equal to:

(i) the Principal (and premium, if any) and interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) the Sinking Fund Installments, if any, falling due in the current fiscal year, and in any event, an amount sufficient to pay the Sinking Fund Installments on the next succeeding Sinking Fund Installment payment date (for deposit to the Sinking Fund Account within the Bond Fund);

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the Principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds.

(d) As a third charge and lien on the Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) (on a parity basis), the Issuer

shall make the following transfers to the Trustee on or before the fifteenth day prior to each Interest Payment Date:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby, and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement with respect to each Series of Bonds at the times and in the amounts provided herein, and in any Supplemental Indenture and (B) if funds shall have been withdrawn from an account in the Debt Service Reserve Fund, or any account in the Debt Service Reserve Fund is at any time funded in an amount less than the applicable Debt Service Reserve Requirement, the Issuer shall deposit Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with twelve (12) substantially equal payments during such period (unless otherwise provided for by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement); or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(ii) hereof) of remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) if less than the amount necessary; and

(ii) Equally and ratably to the accounts of the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of an interest payment period, such amount of the remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund), or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(i) hereof) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such interest payment period transfer or deposit of Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument.

(e) As a fourth charge and lien on the Net Revenues (and, if applicable any amounts on deposit in the Rate Stabilization Fund), the Issuer shall deposit in the Repair and Replacement Fund any amount required hereby and by any Supplemental Indenture to accumulate therein the Repair and Replacement Reserve Requirement. In the event that the amount on deposit in the Repair and Replacement Fund shall ever be less than the Repair and Replacement Reserve Requirement for the Bonds then Outstanding (or, after the issuance of Additional Bonds, the amount required to be on deposit therein), from time to time, the Issuer shall deposit to the Repair and Replacement Fund from the Revenue Fund all

remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) of the System after payments required by Sections 5.2(b), 5.2(c) and 5.2(d) herein have been made until there is on deposit in the Repair and Replacement Fund an amount equal to the Repair and Replacement Reserve Requirement. Subject to the provisions of Section 5.2(f) herein, this provision is not intended to limit, and shall not limit, the right of the Issuer to deposit additional moneys in the Repair and Replacement Fund from time to time as the Issuer may determine.

(f) Subject to making the foregoing deposits, the Issuer may use the balance of the Net Revenues accounted for in the Revenue Fund for any of the following:

- (i) redemption of Bonds;
- (ii) refinancing, refunding, or advance refunding of any Bonds;
- (iii) for transfer to the Rate Stabilization Fund; or
- (iv) for any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) accrued interest received upon the issuance of any Series of Bonds;
- (ii) all moneys payable by the Issuer as specified in Section 5.2(c) hereof;
- (iii) any amount in the Acquisition/Construction Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project;
- (iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and
- (v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 5.3 and except as otherwise provided by Supplemental Indenture, moneys

in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

- (i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;
- (ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and
- (iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to Principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) After payment in full of the Principal of and interest on (1) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding); (2) all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms; and (3) the fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement; all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Issuer, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the Principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 5.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall either be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof, (ii) deposited from available Net Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any Security Instrument Issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 5.5, the Issuer is required, pursuant to Section 5.2(d) hereof and the provisions of any Supplemental Indenture, to make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(d)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to the Series of Bonds for which such Reserve Instrument was obtained.

The Issuer may, upon obtaining approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument.

Section 5.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

Section 5.7 Use of Repair and Replacement Fund. All moneys in the Repair and Replacement Fund may be drawn on and used by the Issuer for the purpose of (a) paying the cost of unusual or extraordinary maintenance or repairs of the System; (b) paying the costs of any renewals, renovation, improvements, expansion or replacements to the System; and (c) paying the cost of any replacement of buildings, lines, equipment and other related facilities, to the extent the same are not paid as part of the ordinary and normal expense of the operation of the System.

Funds shall be deposited at least semi-annually from available Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) in such amounts as may be required from time to time by each Supplemental Indenture until the Repair and Replacement Fund has an amount equivalent to the Repair and Replacement Requirement. Any deficiencies below the Repair and Replacement Requirement shall be made up from Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) of the System available for such purposes. Funds at any time on deposit in the Repair and Replacement Fund in excess of the amount required to be maintained therein may, at any time, be used by the Issuer for any lawful purpose.

Section 5.8 Use of Rebate Fund.

(a) If it becomes necessary for the Issuer to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Issuer's written request accompanied by the determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations and certifications required by this Section 5.8 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations and certifications required by this Section 5.8.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.8. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall

not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.8 may be amended or deleted without Bondowner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as entitled to Direct Payments, if applicable.

Section 5.9 Investment of Funds. Any moneys in the Bond Fund, the Acquisition/Construction Fund, the Reserve Instrument Fund, the Rebate Fund or the Debt Service Reserve Fund shall, at the discretion and written authorization of the Issuer's Authorized Representative, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Acquisition/Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may, at the discretion of the Issuer, be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 5.9. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

The Issuer may invest the amounts on deposit in the Repair and Replacement Fund as permitted by applicable law.

In the event the Issuer shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered “arbitrage bonds” within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment and the Trustee agrees that it will take all such steps as the Issuer may require.

Section 5.10 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 5.8 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the Principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 5.11 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

Section 5.12 Use of Rate Stabilization Fund. The Issuer may create and maintain the Rate Stabilization Fund as a separate fund of the Issuer. The Rate Stabilization Fund may be funded by the Issuer from any legally available funds of the Issuer and/or may be funded by the Issuer from amounts transferred from the Revenue Fund as provided in Section 5.2(f)(iii). The Issuer may, from time to time, designate all or a portion of the amounts on deposit in the Rate Stabilization Fund as Other Available Funds (as described in the definition thereof). Except for amounts designated as provided in the immediately preceding sentence (for the year so designated), amounts on deposit in the Rate Stabilization Fund may be used by the Issuer for any lawful purpose. To the extent that amounts on deposit in the Revenue Fund are insufficient in any year for any of the purposes thereof the Issuer covenants that, to the extent amounts are on deposit in the Rate Stabilization Fund, to transfer amounts from the Rate Stabilization Fund to the Revenue Fund to cover any such insufficiency.

ARTICLE VI

GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder, Security Instrument Issuer and Reserve Instrument Provider as follows:

(a) While any of the Principal of and interest on the Bonds are outstanding and unpaid, or any Repayment Obligations are outstanding, any resolution or other enactment of the Governing Body of the Issuer, applying the Net Revenues for the payment of the Bonds and the Repayment Obligations shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both Principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or the Repayment Obligations which would in any way jeopardize the timely payment of Principal or interest when due. Furthermore, the rates, for all services supplied by the System to the Issuer and to its inhabitants and to all customers within or without the boundaries of the Issuer, shall be sufficient to pay the Operation and Maintenance Expenses for the System, and to provide Net Revenues for each Bond Fund Year which when added to the Other Available Funds for such year (less Direct Payments) shall equal not less than 125% of the Aggregate Annual Debt Service Requirement for such year, plus an amount sufficient to fund the Debt Service Reserve Fund for the Bonds in the time, rate and manner specified herein; provided, however, that such rates must be reasonable rates for the type, kind and character of the service rendered. The Issuer agrees that should its annual financial statement made in accordance with the provisions of Section 6.1(d) disclose that during the period covered by such financial statement the Net Revenues and Other Available Funds were not at least equal to the above requirement, the Issuer shall request that a Qualified Engineer, independent accountant, or other independent financial consultant make recommendations as to the revision of the rates, charges and fees and that the Issuer on the basis of such recommendations will revise the schedule of rates, charges and fees and further revise Operation and Maintenance Expenses so as to produce the necessary Net Revenues and Other Available Funds as herein required.

(b) The Issuer will maintain the System in good condition and operate the same in an efficient manner.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider shall have a right, in addition to all other rights afforded it by the laws of the State, to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the Issuer to charge or collect reasonable rates for services supplied by the System sufficient to meet all requirements hereof and of any applicable Reserve Instrument Agreement.

(d) So long as any Principal and interest payments of the Bonds are Outstanding, or any Repayment Obligations are outstanding, proper books of record and account will be kept by the Issuer separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the System. Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all records, accounts and data relating thereto and to inspect the System. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the Net Revenues and the System, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

All expenses incurred in compiling the information required by this Section 6.1 shall be regarded and paid as an Operation and Maintenance Expense.

Section 6.2 Lien of Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Net Revenues. The Issuer covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a lien on the Net Revenues and shall not be entitled to any priority one over the other in the application of the Net Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Net Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3 Payment of Principal and Interest. The Issuer covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Net Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Net Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve

Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

Section 6.4 Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5 List of Bondholders. The Trustee will keep on file at its Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in Principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6 Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Issuer from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 6.7 Tax Exemption of Bonds and Direct Payments. The Issuer recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 6.7 as “tax-exempt Bonds.” Pursuant to the provisions thereof, the Issuer agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Issuer first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The Issuer’s Chair and Clerk are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or entitled to Direct Payments issued hereunder are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, including Treasury

Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Issuer covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Issuer which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the Issuer obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Bonds issued under this Indenture and (v) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on any Direct Payment Bonds issued under this Indenture.

Section 6.8 Expeditious Construction. The Issuer shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.9 Management of System. The Issuer, in order to assure the efficient management and operation of the System and to assure each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider from time to time that the System will be operated on sound business principles, will employ competent and experienced management for the System, will use its best efforts to see that the System is at all times operated and maintained in first-class repair and condition.

Section 6.10 Use of Legally Available Moneys. Notwithstanding any other provisions hereof, nothing herein shall be construed to prevent the Issuer from (i) paying all or any part of the Operation and Maintenance Expenses from any funds available to the Issuer for such purpose, (ii) depositing any funds available to the Issuer for such purpose in any account in the Bond Fund for the payment of the interest on, premium, if any, or the Principal of any Bonds issued under provisions hereof or for the redemption of any such Bonds, or (iii) depositing any funds available to the Issuer for such purpose in the Reserve Instrument Fund for the payment of any amounts payable under any applicable Reserve Instrument Agreement.

Section 6.11 Payment of Taxes and Other Charges. The Issuer covenants that all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon the System or upon any part thereof or upon any income therefrom will be paid when the same shall become due, that no lien or charge upon the System or any part thereof or upon any Revenues thereof, except for the lien and charge thereon created hereunder and securing the Bonds, will be created or permitted to be created ranking equally with or prior to the Bonds (except for the lien of the parity lien thereon of Additional Bonds issued from time to time hereunder and under Supplemental Indentures hereto), and that all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part thereof or upon the Revenues thereof will be paid or discharged, or adequate provision will be made for the payment or discharge of such claims and demands within 60 days after the same shall accrue; provided, however, that nothing in this Section 6.11 shall require any such lien or charge to be paid or discharged or provision made therefor so long as the validity of such lien or charge shall be contested in good faith and by appropriate legal proceedings.

Section 6.12 Insurance. The Issuer, in its operation of the System, will self-insure or carry insurance, including, but not limited to, workmen's compensation insurance and public liability insurance, in such amounts and to such extent as is normally carried by others operating public utilities of the same type. The cost of such insurance shall be considered an Operation and Maintenance Expense of the System. In the event of loss or damage, insurance proceeds shall be used first for the purpose of restoring or replacing the property lost or damaged. Any remainder shall be paid into the Bond Fund.

Section 6.13 Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.14 Covenant Not to Sell. The Issuer will not sell, lease, mortgage, encumber, or in any manner dispose of the System or any substantial part thereof, including any and all extensions and additions that may be made thereto, until all Principal of and interest on the Bonds, and all Repayment Obligations, have been paid in full, except as follows:

- (a) The Issuer may sell any portion of said property which shall have been replaced by other property of like kind and of at least equal value. The Issuer may sell, lease, abandon, mortgage, or otherwise dispose of any portion of the property which shall cease to be necessary for the efficient operation of the System the disposition of which will not, as reasonably determined by the governing body of the Issuer, result in a material reduction in Net Revenues in any year; and the value of which, as reasonably determined by the governing body of the Issuer

(together with any other property similarly disposed of within the 12 calendar months preceding the proposed disposition) does not exceed 10% of the value of the System assets, provided, however, that in the event of any sale or lease as aforesaid, the proceeds of such sale or lease not needed to acquire other System property shall be paid into the Bond Fund.

(b) The Issuer may lease or make contracts or grant licenses for the operation of, or make arrangements for the use of, or grant easements or other rights with respect to, any part of the System, provided that any such lease, contract, license, arrangement, easement or right does not impede the operation of the System; and any payment received by the Issuer under or in connection with any such lease, contract, license, arrangement, easement or right in respect of the System or any part thereof shall constitute Revenues.

Section 6.15 Billing Procedure. The Issuer shall submit billing for services rendered monthly in arrears. Any amount thereof which is not paid within thirty (30) days from the date it is mailed to said persons shall be deemed delinquent and shall be subject to finance charges of 1.5% per month on the outstanding charges (as such penalty may be modified from time to time by ordinance of the Issuer). If any billing remains delinquent past the 30th day of the month after said billing is sent, landfill and solid waste collection and hauling services shall be subject to suspension or termination.

Section 6.16 Annual Budget. Prior to the beginning of each Fiscal Year the Issuer shall prepare and adopt a budget for the System for the next ensuing Fiscal Year. At the end of the first six months of each Fiscal Year, the Issuer shall review its budget for such Fiscal Year, and in the event actual Revenues, Operation and Maintenance Expenses or other requirements do not substantially correspond with such budget, the Issuer shall prepare an amended budget for the remainder of such Fiscal Year. The Issuer also may adopt at any time an amended budget for the remainder of the then current Fiscal Year.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an "Event of Default":

(a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or

(b) if payment of the Principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

(c) if the Issuer shall, in the reasonable opinion of any Registered Owner of not less than 50% in aggregate Principal amount of the Bonds then Outstanding hereunder, for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

(e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or

(f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee or custodian of the Issuer or of the whole or any part of the Issuer's property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the Issuer shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, or herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section 7.1, and such Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding hereunder; or

(j) any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the Principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer hereunder.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of

the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee and any other outstanding fees and expenses of the Trustee relating to its duties under this Indenture, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the Principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument

Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right

in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exist, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or (b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers, pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers shall have offered to the Trustee security or indemnity acceptable to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or Principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice

or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail or sent by facsimile to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds, as applicable.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Issuer as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of

dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer (or, if an Event of Default exists, by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners). Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the Issuer immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee, Paying Agent and Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying

Agent for Principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Provider requesting the same. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct. The indemnification provided to the Trustee under this Section 8.14 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The Issuer hereby authorizes and directs the Trustee to take all necessary actions, if applicable, to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 60 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners, Reserve Instrument Providers or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;
- (b) To cure any ambiguity or formal defect or omission herein;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;

(d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect (determined as if there were no Security Instrument in place) the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider, requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such

Supplemental Indenture may be modified or amended if the Issuer delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project, (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds and (3) a certificate of the Issuer to the effect that such amendment will not adversely affect the Issuer's ability to comply with the provisions of the Indenture; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the Principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate Principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1 hereof, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee, shall, upon

being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Corporate Trust Office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate Principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as is in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.3 Opinion of Counsel as to Supplemental Indenture. In executing any Supplemental Indenture, the Trustee shall receive and will be fully protected in conclusively relying upon an opinion of counsel stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture and is the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms.

ARTICLE X

DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements, Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to Principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Any discharge of the lien of the Indenture shall also be subject to any applicable terms of a related Supplemental Indenture.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding Paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to the provisions of this Indenture; and
- (c) if the Bonds to be redeemed will not be redeemed within 90 days of such deposit, directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal or redemption price, if applicable, on said Bonds as specified in Subparagraph (a) above.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Issuer also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so

deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay Principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution. The amount of Bonds held by any person executing such instrument as a Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such person and the date of his holding the same shall be proved by the registration books of the Trustee.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto,

the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail or sent by facsimile addressed as to it at 1000 East Sand Flats Road, Moab, Utah 84532, Attention: District Manager, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail or sent by facsimile addressed to it at One South Main Street, 12th Floor, Salt Lake City, UT 84133, Attention: Corporate Trust Department, or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5 Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. THIS INDENTURE SHALL BE GOVERNED EXCLUSIVELY BY THE APPLICABLE LAWS OF THE STATE.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the Principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9 Holidays. If any date for the payment of Principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day

thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Act. It is hereby declared by the Issuer's Governing Body that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

SOLID WASTE SPECIAL SERVICE
DISTRICT #1, UTAH, as Issuer

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Clerk

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____

Title: _____

EXHIBIT A

FORM OF REQUISITION

Re: Solid Waste Special Service District #1, Utah, General Revenue Bonds,
_____ in the sum of \$ _____

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

You are hereby authorized to disburse from the Series _____ Account of the Acquisition/Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the Series _____ Account of the Acquisition/Construction Fund based upon audited, itemized claims substantiated in support thereof (evidence of such support not herein required by the Trustee), is justly due and owing and constitutes a Cost of a Project and has not been the basis for a previous withdrawal.

The amount remaining in the Series _____ Account of the Acquisition/Construction Fund after such disbursement is made, together with the amount of unencumbered Net Revenues, if any, which the Issuer reasonably estimates will be deposited in the Series _____ Account of the Acquisition/Construction Fund during the period of construction of the Project from the investment of moneys on deposit in the

Series _____ Account of the Acquisition/Construction Fund, will, together with any other moneys lawfully available or expected to be lawfully available for payment of the Cost of the Project and after payment of the amount requested in said requisition, be sufficient to pay the Cost of Completion for the Project in accordance with the plans and specifications therefor then in effect; it being understood that no moneys from the Series _____ Account of the Acquisition/Construction Fund may be expended unless, after giving effect thereto, the funds remaining in the Series _____ Account of the Acquisition/Construction Fund, together with such other funds and income and lawfully available moneys, are sufficient to pay the Cost of Completion for the Project.

DATED: _____

By: _____

Its: _____

EXHIBIT B

CONSENT OF REGISTERED OWNERS

From: [Heather Newton](#)
To: [Evan Tyrrell](#)
Subject: RE: Employers Council Job Description Development Quote - Solid Waste Special Service District #1 - ID# 0000379260
Date: Wednesday, April 6, 2022 8:44:49 AM
Attachments: [image001.png](#)
[image002.png](#)
[image005.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image003.png](#)

[EXTERNAL]

Hi Evan,

I think this is a good plan as the updated and accurate JDs will be necessary to complete the compensation study. This process doesn't typically include a RASIC Chart, but we can create it for you if you would like.

Best,
Heather

Heather Newton

Manager, HR Professional Services & Compensation Services

Office: 303.839.5177 Direct: 303.223.5331

1799 Pennsylvania St, Denver, CO, 80203

Toll Free: 800.884.1328 | EmployersCouncil.org

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From: Evan Tyrrell <etyrrell@swssd1.org>

Sent: Sunday, April 3, 2022 2:00 PM

To: Heather Newton <HNewton@employerscouncil.org>

Subject: RE: Employers Council Job Description Development Quote - Solid Waste Special Service District #1 - ID# 0000379260

Hi Heather,

This looks great, and I am planning to ask my Board to move forward with this item. I think we will do the job descriptions first and then move forward with a compensation study afterwards. Will this or can work include the development of a RASIC Chart for management/supervisor positions?

Thank you,

EVAN TYRRELL, CHMM

Executive Director

Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

Collections/Hauling/Transfer Station: (435) 259-6314

Landfills/Community Recycle Center: (435) 259-3867

Cellular: (435) 260-9978

Email: etyrrell@swssd1.org

Website: <https://www.swssd1.org/>



From: Heather Newton <HNewton@employerscouncil.org>

Sent: Tuesday, March 8, 2022 12:12 PM

To: Evan Tyrrell <etyrrell@swssd1.org>

Cc: Heather Newton <HNewton@employerscouncil.org>

Subject: Employers Council Job Description Development Quote - Solid Waste Special Service District #1 - ID# 0000379260

[EXTERNAL]

Hello Evan,

Below you will find our service quote for Job Description Development.

Thank you for the opportunity to partner with you.

Please let us know if you have any questions.

Best,
Heather

Job Descriptions Development
Service Quotation Details

HR Professional Staffing Services

Employers Council business members belong to the most powerful, proactive and cost-

effective human resource service in the Western states. Highly-trained, experienced professionals are available to assess and address your day-to-day HR needs.

Our HRPS consultants are Employers Council employees who have the full resources of the Council at their fingertips. We are available to come to your location when you want, for as long as you want, to do what you want in a timely and cost-effective fashion. Employers Council Human Resources Professional Staff perform ongoing HR management and specialized projects in organizations large and small. HRPS consultants often team with our other Employers Council professionals on multidisciplinary projects, providing a highly-efficient way of delivering our services.

As a benefit of Employers Council membership, choosing HRPS requires no cumbersome, restrictive contracts. Our HRPS Services are billed on an hourly basis – *you pay only for what you need*, avoiding unnecessary overhead costs. We also make strides to match the most appropriate consultant with your organization's culture and unique needs. When you need an HR partner, *call* Employers Council *first* to access our unparalleled advantage.

Scope of Work

Employers Council will assist Solid Waste Special Service District #1 with the following major objectives:

Project Initiation

HRPS consultant will conduct a kick-off meeting with key staff to review project goals, clarify scope of work, and establish process for communication throughout the process

- Identify any existing job analysis or position description materials which will ensure efficiency of the project
- Determine the content and format of the Job Analysis Questionnaire to be used in surveying incumbent participants (using the *Sample Position Description Questionnaire* provided as a starting point)
- Define a template any resulting job descriptions will be formatted into
- Establish distribution, approval, and collection methods to administer job analysis
 - Questionnaires will require review and approval by supervisors for each position before submission back to HRPS consultant

Job Analysis Questionnaire – Format, administer, analyze, and compile

Job analysis questionnaires as a method of job analysis refer to the process of gathering, recording, and analyzing all relevant information about jobs. A number of methods exist to gather data about jobs. These include diaries/logs, direct observation, interviews, and written questionnaires. When using a questionnaire, the incumbent typically completes the questionnaire and then gives it to the supervisor for review.

The job analysis methods are used to keep job descriptions up to date.

- Based on project initiation meeting, best practices and experience, the Employers Council consultant will customize the final content and format

of the job analysis questionnaire

- The questionnaire content and format will be presented to key staff for final approval and subsequent distribution and submission
- Administer job analysis questionnaire in coordination with key staff

Assumption: Solid Waste Special Service District #1 representatives will assist the consultant with distribution and collection of questionnaires as needed.

- HRPS consultant will compile essential duties and other job specifications of each position into salient components, with an eye on overall consistency and continuity, to be used in composing the job descriptions

Job Descriptions Development

Job descriptions should be updated on a regular basis. This can be done semi-annually or annually (perhaps in conjunction with the performance appraisal system), when there is a significant change in responsibilities or when a job opening occurs.

Job descriptions are used as the foundation for developing programs such as performance appraisal, performance standards, job evaluation, salary surveys, workforce planning, recruiting, orientation, and training. Job descriptions are also useful in helping the supervisor to:

- Clarify who is responsible for what tasks.
- Open communication with the employee about the job.
- Answer the *what, how, why, and when* of the job responsibilities.

In addition, if an employer has prepared a written job description before advertising or interviewing applicants for a job, the Americans with Disabilities Act (ADA) says the job description may be considered evidence of the “essential functions” of the job.

There are normally four major parts of a job description:

- *Job Identification*: Provides basic information about the job title, department, supervisor, and date prepared or revised.
- *Position Purpose*: Describes the general purpose of the job; why the job exists.
- *Job Duties*: A description of typical duties and responsibilities of the job.
- *Job Qualifications*: Also known as the job specifications; this Section outlines the knowledge, skills, abilities, and equipment required to perform the job as well as the working conditions.

Depending on the size of the organization, the management philosophy and the level of the job being described, the job description may be prepared by Human Resources, supervisors, incumbent employees or an outside consultant, or any combination thereof. Regardless of who is selected to prepare job descriptions, the task requires excellent writing skills, an unbiased viewpoint, and a consistent approach.

The incumbent in the job and the supervisor typically review the job description for accuracy. Management has final approval. A panel of human resources/staff, supervisors, and management may be considered to ensure that the determination of “essential functions,” job qualifications, and working conditions are defensible in light of various government regulations.

Based on project initiation meeting, the job analysis process, best practices and experience, the HRPS consultant will develop the recommended content of each position description

- The consultant will work with HR, employees and managers to fill in the blanks if information is missing via phone conversations, observations, in person meetings, email or questionnaire

---OR---

Employers Council proposes the following major objectives:

Initial Consulting

HRPS consultant will conduct a kick-off meeting with key staff to review project goals, clarify scope of work, and establish process for communication throughout the process

- Identify any existing job analysis, organizational chart, or position description materials which will ensure efficiency of the project
- Determine the content and format of the job analysis process to be used in defining incumbent positions, based upon objectives and culture of LOS (using the attached *Sample Position Description Questionnaires* provided as a starting point)
- Define a template any resulting job descriptions will be formatted into

Job Analysis

HRPS consultant will facilitate functional areas discussions to document requirements for each job description. Compile essential duties and other job specifications of each position via interviews with key staff, using the job analysis process discerned in initial consulting, and original research.

The consultant will work with key staff to fill in the blanks if information is missing via phone conversations, observations, in person meetings, email or questionnaire.

Job Descriptions Development

Based on project initiation meeting, the job analysis process, best practices and experience, the HRPS consultant will develop the recommended content of each position description.

HRPS consultant will compile essential duties and other job specifications of each position into salient components, with an eye on overall consistency and continuity, to be used in composing the job descriptions.

Job descriptions should be updated on a regular basis. This can be done semi-annually or annually (perhaps in conjunction with the performance appraisal system), when there is a significant change in responsibilities or when a job opening occurs.

Job descriptions are used as the foundation for developing programs such as performance appraisal, performance standards, job evaluation, salary surveys, workforce planning, recruiting, orientation, and training. Job descriptions are also useful in helping the supervisor to:

- Clarify who is responsible for what tasks.
- Open communication with the employee about the job.
- Answer the *what, how, why, and when* of the job responsibilities.

Depending on the size of the organization, the management philosophy and the level of the job being described, the job description may be prepared by Human Resources, supervisors, incumbent employees or an outside consultant, or any combination thereof. Regardless of who is selected to prepare job descriptions, the task requires excellent writing skills, an unbiased viewpoint, and a consistent approach.

The incumbent in the job and the supervisor typically review the job description for accuracy. Management has final approval. A panel of human resources/staff, supervisors, and management may be considered to ensure that the determination of “essential functions,” job qualifications, and working conditions are defensible in light of various government regulations.

Pricing and Terms

All Job Description Development support involving an Employers Council HR Professional Staff is billed at **\$80/hour**, plus mileage and expenses if applicable.

Objective	Consulting Hours	Estimated Cost
Project Initiation	2-4 hours	\$160-\$320
Job Analysis (0.5 hours per position)	12-13 hours	\$960-\$1,040
Job Descriptions Development (1-1.5 hours per position x 24 positions)	24-36 hours	\$1,920-\$2,880
Totals	38-53 hours	\$3,040-\$4,240, plus expenses

This quote is valid for 45 days.

Expenses, as applicable	Rate	Cost
Mileage to and from primary work location	\$0.59 per mile	TBD
Travel Allowance >1 Hour	\$50 per hour	TBD
Other project expenses incurred to HRPS consultant	At cost with no mark-up	TBD

Total billable time for the objectives will be based upon actual hours worked on- and off-site rather than the estimates quoted above. Any change of scope requested by your organization may require an adjustment to projected costs.

Invoices are issued monthly for services performed during the previous month, due within 30 days of receipt. All invoicing represented in this proposal will be through Employers Council Services (ECS) a wholly owned subsidiary of Employers Council.

Individual HR Professional Consultants, and availability of hours are assigned in the order member organizations confirm provision of services, without bias or preference. Employers Council and its employees understand the responsibility to respect the confidentiality of your organization and the information contained in its Human Resource Department in order to protect privacy, and to perform in a professional manner. This service quotation includes information that shall not be duplicated, used, or disclosed—in whole or in part—for any purpose other than to evaluate this proposal.



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Heather Newton

Manager, HR Professional Services & Compensation Services

Office: 303.839.5177 Direct: 303.223.5331

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From: [Heather Newton](#)
To: [Evan Tyrrell](#)
Cc: [LJ Blackburn](#)
Subject: RE: Employers Council Compensation Quote - Solid Waste Special Service District #1 - ID# 0000379260
Date: Wednesday, April 6, 2022 1:03:56 PM
Attachments: [image001.png](#)
[image002.png](#)
[image004.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image006.png](#)

[EXTERNAL]

Hello Evan,

Employers Council already produces salary survey data which would be used for your project. We also use Payfactors software/national data. At Employers Council we do have the ability to conduct a special study for you and can survey the organizations of your choosing, but in full transparency the study is not guaranteed to publish and we have been having issues with getting organizations to participate in them due to their workloads the last couple of years.

Please see the responses below and let me know if you have any questions.

Best,
Heather

Heather Newton

Manager, HR Professional Services & Compensation Services

Office: 303.839.5177 Direct: 303.223.5331

1799 Pennsylvania St, Denver, CO, 80203

Toll Free: 800.884.1328 | EmployersCouncil.org

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From: Evan Tyrrell <etyrrell@swssd1.org>
Sent: Sunday, April 3, 2022 2:07 PM
To: Heather Newton <HNewton@employerscouncil.org>
Cc: LJ Blackburn <lblackburn@swssd1.org>
Subject: RE: Employers Council Compensation Quote - Solid Waste Special Service District #1 - ID# 0000379260

Hi Heather,

A few questions on the below service quote:

- Does Employers Council have survey data available for southeastern Utah and/or western Colorado? **In the Benchmark Survey, we do survey Southeastern Utah and Western Colorado. The question is, "is there enough data for those two regions to publish data for the positions you are going to need"?**
- How many data points would be used in compiling the compensation data? **Is this for a special study? We would send a special study to whoever you would like. We need at least 5 organizations reporting for a position to publish data. As for survey sources used, that is up to the comp consultant assigned to the project.**
- Would data be collected from counties, cities, and state governments within our region as part of the study? **For a special study, this is up to you on who you want the study to go to. Our surveys do get sent to counties, cities, and state governments, but again it will depend on who chooses to fill out the survey.**
- What about data from private waste management companies? **This is up to you on who you want the study to go to. We will try to send it to anyone you want to be included**
- What type of industry-related data would be pulled to conduct this study? Does Employers Council have experience conducting these types of studies for construction industry, heavy equipment, CDL drivers, and overall solid waste management industry? **Yes, we have the experience conducting the Construction Survey and have heavy equipment operators, CDL Drivers in the Benchmark Survey and some solid waste positions in the Public Employers Survey.**

Thank you,

EVAN TYRRELL, CHMM

Executive Director

Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

Collections/Hauling/Transfer Station: (435) 259-6314

Landfills/Community Recycle Center: (435) 259-3867

Cellular: (435) 260-9978

Email: etyrrell@swssd1.org

Website: <https://www.swssd1.org/>



From: Heather Newton <HNewton@employerscouncil.org>

Sent: Tuesday, March 8, 2022 12:08 PM

To: Evan Tyrrell <etyrrell@swssd1.org>

Cc: Heather Newton <HNewton@employerscouncil.org>

Subject: Employers Council Compensation Quote - Solid Waste Special Service District #1 - ID# 0000379260

[EXTERNAL]

Hello Evan,

It was nice to speak with you last week and thank you for your email.

Below you will find our service quote for our Compensation Market Study service.

Please let us know if you have any questions.

Best,
Heather



Compensation Consulting Services Services Quotation Details – COMP Market Study

Who We Are

At Employers Council, our total compensation consultants work with members to align their organization’s vision and business strategy with their reward systems. We believe our non-profit outlook, emphasis on quality, determination to provide excellent long-term service, and scope of expertise in legal, human resources, and data reporting set us apart from other consulting firms.

Pricing and Terms

Solid Waste Special District #1 has asked Employers Council’s consulting group to provide a proposal for conducting a compensation market study. This includes an evaluation of the organization’s level of competitive pay in relation to other employers in the industry and community.

Jobs Being Evaluated	Total Cost
24	\$8,280

This quote is valid for 45 days

Expenses, as applicable	Rate	Cost
Mileage to and from primary work location	\$0.59 per mile	TBD

Travel Allowance >1 Hour	\$50 per hour	TBD
Other project expenses incurred to HRPS consultant	At cost with no mark-up	TBD

****Please note:** Additional charges beyond the scope of this agreement will be invoiced separately, based upon the time incurred by a representative of EC at the consultant hourly rate.

Outcomes

- Meet with Organization for project inception.
- Design Organization's total rewards strategy/philosophy to guide decision making.
- Market price (match your jobs to appropriate salary survey positions) up to 24 positions using Employers Council survey reports and Payfactors/Payscale survey data.
- Design a salary range structure based on the results of the study, taking into account organizational resources, mission, culture, and norms.
- Provide a narrative report outlining the methodology used to develop the plan following accepted compensation theory and practices.
- Provide a job summary report listing the job matches.
- Provide a validation report.

****Please note, that although a comprehensive compensation philosophy/plan are the strong foundation of your organizations pay structure; having a plan in and of itself does not make you compliant with the Colorado Equal Pay for Equal Work Act (effective 1/1/21). If your organization wants to better understand it's pay equity position, we would recommend an additional Pay Equity Analysis which is not included as part of your compensation plan design.**

Payfactors is now available for member use!:

- 0-99 Employees: Data Only = \$1,999, Data Plus = \$3,999, Payfactors Enterprise (Survey Mngt) \$10,000 (includes loading up to 5 surveys)
- 100-249 employees: Data Only = \$3,999, Data Plus = \$5,999, Payfactors Enterprise (Survey Mngt) \$10,000 (includes loading up to 5 surveys)

Invoices are issued upon the completion of the project for services performed, due within 30 days of receipt. All invoicing represented in this proposal will be through Employers Council Services (ECS) a wholly owned subsidiary of Employers Council. Individual Compensation consultants, and availability of hours are assigned in the order member organizations confirm provision of services, without bias or preference. Employers Council and its employees understand the responsibility to respect the

confidentiality of your organization and the information contained in its Human Resource Department in order to protect privacy, and to perform in a professional manner. This service quotation includes information that shall not be duplicated, used, or disclosed—in whole or in part—for any purpose other than to evaluate this proposal.



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Heather Newton

Manager, HR Professional Services & Compensation Services

Office: 303.839.5177 Direct: 303.223.5331

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From: [Levi Crowe](#)
To: [Christopher Scovill](#); [Evan Tyrrell](#)
Subject: FW: New Double Wide Building
Date: Tuesday, March 8, 2022 3:50:34 PM
Attachments: [image003.png](#)
[New Double Wide Floor Plan.docx](#)
[New Sale Double Wide Building.pdf](#)
[image004.png](#)

Talked to Willscot today. They said they are on about at 7 month turn around time on a building but did have this one available. This is a preliminary quote that they sent us. Let me know what you think and what direction you guys would like me to go with this. Thanks Levi

LEVI CROWE

Facilities & Operations Support
Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

Cell phone : (435) 210-4114
Collections/Hauling/Transfer Station: (435) 259-6314
Landfills/Community Recycle Center: (435) 259-3867
Email: lcrowe@swssd1.org
Website: <https://www.swssd1.org/>



From: Ryan Woolley <Ryan.Woolley@willscot.com>
Sent: Tuesday, March 8, 2022 3:23 PM
To: Levi Crowe <lcrowe@swssd1.org>
Subject: New Double Wide Building

[EXTERNAL]

Levi,

Attached is a quote I worked up last week for a new double wide building. I also attached the floor plan. This building is constructed and ready to deliver. It meets the current IBC 2018 building codes. This quote doesn't include per diem or freight to Moab. I'm guessing if you add \$15K to the quote I think that would be close to covering the per diem and extra freight. Treat this as a budget number. If your team is interested in moving forward, we can generate a hard quote. Please be aware, this building is being quoted from and to multiple people. I don't suspect it will stay available for long. Let me know if you have any questions.

Ryan Woolley

Territory Sales Manager



Office: [+1 \(801\)908 5637 x47812](tel:+18019085637x47812)

Cell: [+1 8013302603](tel:+18013302603)

Fax: [+1 \(801\)972 2845](tel:+18019722845)

Ryan.Woolley@willscot.com | willscot.com

[Request Service](#) | [Request A Quote](#)

Our solutions are ready to work. So from day one, our customers are ready to work

[View our approach in action.](#)

If you wish to stop receiving marketing related materials, including newsletters, event invites, information regarding products and service offerings, promotional campaigns (“Electronic Communications”) please unsubscribe by sending an email to unsubscribe@willscot.com. Please note that communications regarding your account or current business transactions, including but not limited to invoices, payment requests, collection notices, and/or courtesy reminders may still be sent electronically.

Contract Number:

Revision: 1

Date: March 02, 2022



Williams Scotsman, Inc.
 2885 W Directors Row
 Salt Lake City UT 84104

Your WillScot Representative
 Ryan Woolley, Territory Sales Manager
 Phone: (801)908-5637 Ext. 47812
 Email: ryan.woolley@willscot.com
 Toll Free: 800-782-1500

SALE AGREEMENT FOR NEW EQUIPMENT WITH LIMITED WARRANTY

Buyer:

Contact:

Ship To Address:

Delivery Date (on or about):
 04/06/2022

Unit Description and Pricing	Quantity	Price	Extended
64x24 Modular (60x24 Box) Unit Number:	1	\$164,428.57	\$164,428.57
Fuel Surcharge Delivery	1	\$218.52	\$218.52
Ramp - Delivery & Installation	1	\$971.00	\$971.00
ADA/IBC Ramp-36' w/ switchback	1	\$11,695.00	\$11,695.00
ADA/IBC Step - Sale	2	\$2,295.00	\$4,590.00
ADA/IBC Step Del & Setup	2	\$105.63	\$211.26
Delivery - Pilot Car	2	\$422.54	\$845.08
Axle removal	8	\$180.00	\$1,440.00
Hitch removal	2	\$100.00	\$200.00
Delivery Freight	2	\$607.00	\$1,214.00
Block and Level	1	\$8,820.00	\$8,820.00
Tiedowns into asphalt	20	\$87.14	\$1,742.80
Wood skirting	168	\$17.15	\$2,881.20
Total Purchase Price Including Delivery & Installation (if applicable)* :			\$199,257.43

*All prices exclude applicable taxes. Pricing is valid for thirty (30) days.

Scope of Work

Comments

Applicable sales tax is NOT included with the above totals which may also fluctuate.

The customer is to provide a level, compacted and accessible site for semi-truck delivery. The customer is to provide a dumpster within 100' of the building for the disposal of shipping material and other building related waste at the time of delivery. WillScot is not responsible for tire ruts or building settling. Additional costs will be passed to the customer if the site is not accessible or the truck and/or trailer get stuck on soft, loose, muddy, slick, etc... sites. Freight and fuel surcharge rates will be itemized on the invoice. The customer is responsible for site preparation, permits, utility runs, plumbing manifold, heat tape, electrical grounding and utility connection.

Final delivery schedule and costs will be determined when the order is placed as this quote is good for 30 days. This quote is based on standard labor rates. Davis Bacon, Prevailing and Union Labor is NOT included with this quote. This building is constructed to the current state building codes. Local jurisdictions may have other special requirements or interpretations of the code. Building cost is based upon factory specifications and ultimately on the customer approved building print and SOW on this quote. Changes requested or required will incur additional costs. The electricity may need to be connected so the building can be heated to a minimum of 55 degrees so the glue will flash and/or metal carpet bar may be used to seam the floor at the mod-line.

Customer is responsible to provide ADA access. Steps and ramps, if provided, are NOT attached or secured to the ground or building. Buildings do NOT come with fire extinguishers, fire sensors, alarms or sprinklers. Data hub, phone wiring, face plates and other IT equipment is NOT provided. Additional costs for site specific training, local municipality requirements, rerouting of standard shipping lane, down time, etc... will be added to this agreement and payable by the customer. Anchors installed in asphalt or concrete will leave holes and damage asphalt when removed which is NOT repaired by WillScot. Items not specifically listed on this quote are NOT provided.

Summary of Charges

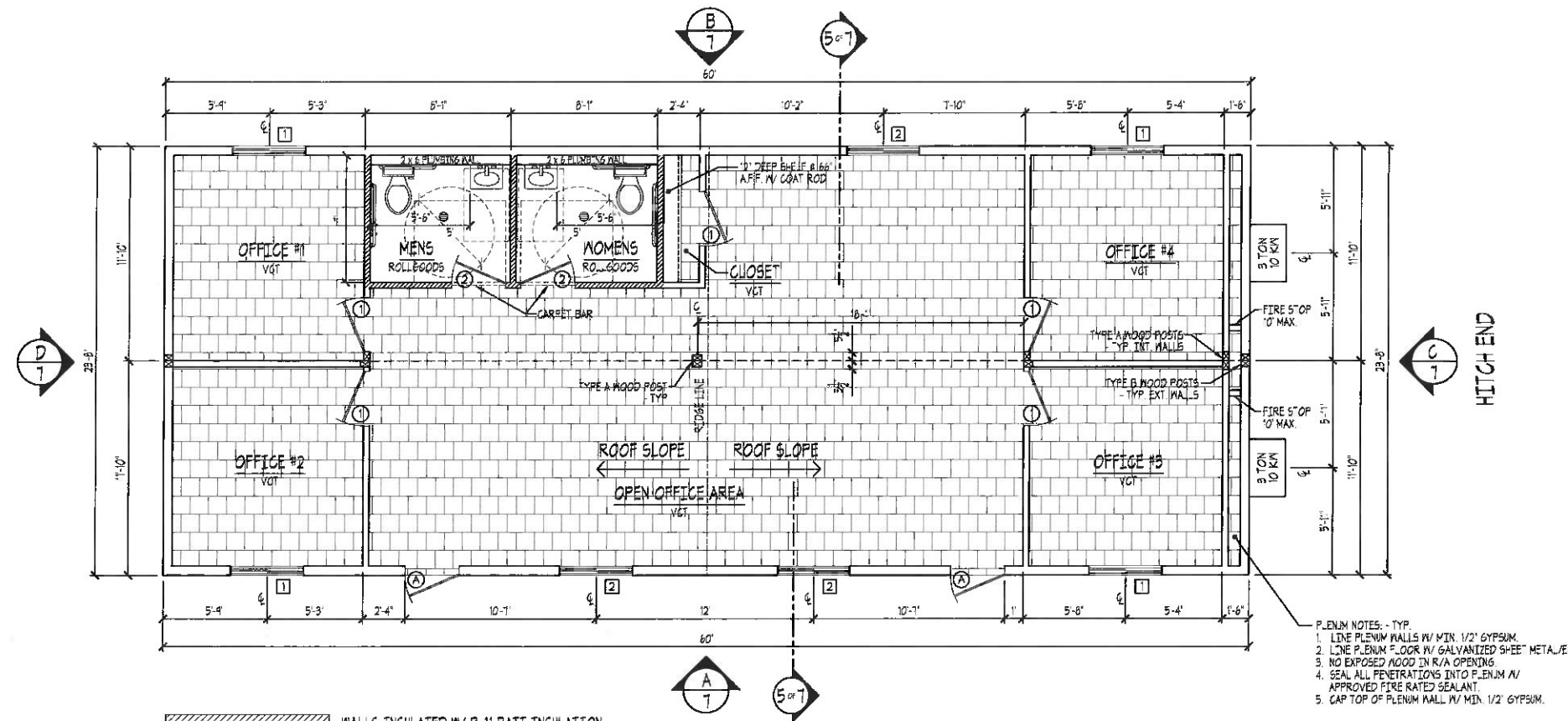
Model: SM6424	QUANTITY: 1	Total Charges for (1) Building(s): \$199,257.43
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 WALLS INSULATED W/ R-11 BATT INSULATION.
 FULL HEIGHT WALLS - IF APPLICABLE
 ALL MOD-LINE WALLS ARE TO BOTTOM OF BEAM

PLENUM NOTES: - TYP.
 1. LINE PLENUM WALLS W/ MIN. 1/2" GYPSUM.
 2. LINE PLENUM FLOOR W/ GALVANIZED SHEET METAL/EG.
 3. NO EXPOSED JOOD IN R/A OPENING.
 4. SEAL ALL PENETRATIONS INTO PLENUM W/ APPROVED FIRE RATED SEALANT.
 5. CAP TOP OF PLENUM WALL W/ MIN. 1/2" GYPSUM.

SERIAL NUMBER:
~~ABAU-2464-5764 A/B~~
~~ABAU-2464-5740 A/B~~
~~ABAU-2464-5744 A/B~~
 ABAU-2464-5765 A/B
 ABAU-2464-5766 A/B

OCCUPANCY LOAD PER IBC/ABLE 1004.1.1
 OFFICE AREA = 100 SQ. FT. GROSS = 14.4 OCCUPANTS
 ACCESSORY AREA = 100 SQ. FT. GROSS = 0 OCCUPANTS
 TOTAL OCCUPANT LOAD PER TABLE 1004.1.1 = 14 OCCUPANTS

GENERAL NOTES -- CO, NV, UT --

- CO CODES: 2018 IBC, 2018 IMC, 2018 IPC, 2020 NEC, 2018 IECC, 8 CRR 1302-14 CDOH ADMINISTRATIVE RULES, NY CODES: 2012 IBC, 2012 IMC, 2012 IPC, 2014 NEC, 2012 IECC, UT CODES: 2018 IBC, 2018 IMC, 2018 IPC, 2017 NEC, 2018 IECC.
- OCCUPANCY: B DIVISION: 240
- CONSTRUCTION TYPE: VB USEABLE SQ. FT.: 240
- OCCUPANCY LOAD: 14 MAX
- HANDICAP REQUIREMENTS: ANSI A117.1-2009
- DESIGN LOADS: LIVE FLOOR: 50 LBS/SQ. FT./20004 CONC. EXIT WAY: N/A LBS/SQ. FT. LIVE ROOF: 30 LBS/SQ. FT. GROUND SNOW: 45 LBS/SQ. FT. WIND: 130 MPH EXPOSURE C SEISMIC DESIGN: D, Ss=130g, S+0.80g.
- ELECTRICAL SYSTEMS: AS SHOWN
- PLUMBING SYSTEMS: AS SHOWN
- MECHANICAL SYSTEMS: AS SHOWN
- ADA CODES REQUIRE ACCESSIBILITY FOR THE PHYSICALLY CHALLENGED. ACCESSIBILITY IS THE RESPONSIBILITY OF THE LOCAL USER. ANY RAMP STRUCTURE SHOULD BE APPROVED BY THE LOCAL BUILDING AUTHORITY.
- STATE INSPECTIONS: (3RD PARTY) ICC CERTIFIED.

GENERAL SPECIFICATIONS

- REFER TO THESE PLANS PLANS FOR SPECIFICATIONS & LOCATIONS OF ALL WALLS, PARTITIONS, DOORS, WINDOWS, & OTHER ARCHITECTURAL ELEMENTS.
- BUILDING TO HAVE A GENERAL MANUFACTURER WARRANTY OF ONE (1) YEAR.
- BUILDING TO HAVE A ROOFING WARRANTY OF A MIN. TWENTY-FIVE (25) YEARS.
- BUILDING SECTIONS TO BE DELIVERED TO SITE WATER TIGHT.
- ALL LUMBER SHALL BE GRADED & AMPED BY AN APPROVED AGENCY (MVMA MCLG OR EQUAL) WHERE NEW FIR IS SPECIFIED ON THE PLANS, THE SAME GRADE OF DOUGLAS FIR LARCH MAY BE USED.
- ALL SHEATHING SHALL BE APA APPROVED SHEATHING.
- ALL NAILS SHOWN ON PLANS ARE BOX NAILS (UNLESS NOTED OTHERWISE).
 NAIL SIZES TO BE AS FOLLOWS:
 66 BOX NAILS: 0.09" Ø X 2" LONG
 68 BOX NAILS: 0.13" Ø X 2-1/2" LONG
 70 BOX NAILS: 0.13" Ø X 3" LONG
 72 BOX NAILS: 0.13" Ø X 3-1/2" LONG
 74 BOX NAILS: 0.13" Ø X 4" LONG
- TYVEK FASTENERS MUST BE INSTALLED PER ICC-ES #ESR-2441
- H.T. POWDER DRIVEN FASTENERS MUST BE INSTALLED PER ICC-ES #ESR-1668 OR #ESR-2264.
- SELF DRILLING, SELF TAPPING SCREWS MUST BE INSTALLED IN ACCORDANCE W/ MFG'S RECOMMENDATIONS.
- LAG SCREWS MUST BE INSTALLED W/ 3/16" Ø PLOT HOLES.
- METAL FRAMING CONNECTORS MUST BE MANUFACTURED BY SIMPSON OR MUST BE EQUIVALENT. FASTENERS MUST BE INSTALLED IN COMPLIANCE W/ THE MFG'S LISTING.
- ALL STRUCTURAL STEEL SHALL CONFORM TO ASTM A-36.
- ALL LIGHT GAGE STEEL SHALL CONFORM TO ASTM A-510.
- ALL WELDING SHALL BE BY ELECTRIC ARC PROCESS PER AWS D11.1. ALL WELDING SHALL BE W/ E70XX ELECTRODE. ALL WELDING SHALL BE PERFORMED BY CERTIFIED WELDERS.
- ALL BOLTS SHALL CONFORM TO ASTM A507.
- ALL HOLES IN CHASSIS TO BE PUNCHED OR DRILLED. ALL HOLES TO BE 1/16" Ø OVER BOLT SIZE.
- CHASSIS SHALL BE COATED W/ 5 MIL. BLACK LATEX PAINT.

FRAMING SPECIFICATIONS

- FRAME: 12" PACO I-BEAM, 0/1 RIGGER TYPE, DETACHABLE HITCH, 4-AXLES (3-BRAKE, 1-HIDER), (8) 1/4"PLY TIRES.
- FLOOR: 2X6 (12" O.C. (IF BETTER)) 18" O.C. NOTE: DOUBLE RIM AROUND ENTIRE PERIMETER.
 INSULATION: R-38 UNFACED FIBERGLASS BATT.
 FLOOR BOTTOM SHEATHING: 1/2" 5-MIL CLASS 'A' PLASTIC.
 NOTES: (1) PLASTIC LOOPED TO ACCOMMODATE R-38 INSULATION.
 (2) SEAL ALL PENETRATIONS THROUGH FLOOR BOTTOM FOR RODENT PROTECTION.
 DECKING: 3/4" T&G PLYWOOD; DECKING MUST BE GLUED AND SCREWED.
 SEE FINISHES FOR FLOOR PREPARATION.
- ROOF: COMPLEX STYLE; SLOPE 8" IN 30" O EACH END.
 LOSTS: 2X6 (12" O.C. (IF BETTER)) 24" O.C.
 INSULATION: R-38 UNFACED FIBERGLASS BATT.
 ROOF BOTTOM SHEATHING: 1/2" 5-MIL CLASS 'A' PLASTIC.
 NOTE: PLASTIC LOOPED TO ACCOMMODATE R-38 INSULATION.
 SHEATHING: 1/8" 32" APA RATED OSB/EG.
- SUPPORT POSTS: SEE DETAIL S ON SHEET 3, FOR MATERIALS AND CONSTRUCTION.
- WALLS: EXTERIOR: 2X6 (SPF STD) 18" O.C.
 INTERIOR: 2X4 (SPF STD) 18" O.C. (UNLESS NOTED OTHERWISE).
 PLATES: TOP, DOUBLE 2X4 BOTTOM, SINGLE 2X4.
 RETURN AIR: 24" X 24" GRILLES IN T-GRID CEILING DUCTED TO PLENUM WALLS, SEE SHEET 4.

FINISH SPECIFICATIONS

- EXTERIOR
 WALLS: INSULATION: R-14 UNFACED FIBERGLASS BATT;
 SHEATHING: 7/16" APA RATED OSB ON ENDMALLS ONLY;
 BUILDING WRAP: TYVEK OR EQUAL;
 SIDING: 4" X 8" X 3/8" LP SMART SIDING W/ 8" O.C. GROOVE PATTERN
 (COLOR: SHERWIN WILLIAMS' FTD);
 NOTE: 2" METAL FLASHING REQUIRED AT ALL HORIZONTAL BEAMS.
 TRIM: 4" X 5/8" LP SMART TRIM (COLOR: SW' FTD);
 ROOF: ROOFING: 45-MIL 'BLACK' DIRECT GLUE EPDM RUBBER ROOFING SYSTEM;
- INTERIOR
 FLOOR: VCT: ARMSTRONG 'IMPERIAL' 12" X 12" X 1/8" VINYL-COMP (COLOR: #51849 COOL WHITE);
 ROLLGOODS: ARMSTRONG 'CONNECTION CORLON' 80-MIL W/ WELDED SEAMS (COLOR: #68111 OTTER GRAY);
 ROD: (IF APPLICABLE) (COLOR: TO MATCH ROLLGOODS);
 WALLS: INSULATION: R-11 UNFACED FIBERGLASS BATT IN WALLS AS SHOWN ON PLAN;
 FINISH: 5/8" VOG W/ BATTENS & SEAMS (COLOR: HAMPTON GRAY);
 BASE MOLDINGS: FLEXCO 4" RUBBER COVE (COLOR: #014 MEDIUM GRAY);
 MASONRY: 4'-0" HIGH FRP AROUND PLUMBING FIXTURES; MUST EXTEND MIN. 24" BEYOND FIXTURES, (COLOR: WHITE);
 MOLDINGS: VINYL WRAP BATTENS, FRP AND FACTORY STANDARD PRE-FINISHED 'WOODGRAIN' STYLE WHERE APPLICABLE;
 CEILING: T-GRID SUSPENDED CEILING SYSTEM @ 96" AFF. SEE SHEET 3.

DOORS & WINDOWS

- EXTERIOR DOORS: (A) 3088 ARTEK 20-6A, STEEL DOOR IN 18-GA. ADJUSTABLE STEEL FRAME; W/ THRESHOLD, SEAT-STRIP, HYDRAULIC CLOSURE, SWEEP & DRIP CAP, (COLOR: MATCH TRIM/TOTAL: 2).
- HARDWARE: 5-PARKER GRADE 2 LEVER KEYED LOCKSET (TOTAL: 2).
- INTERIOR DOORS: (1, 2) 3088 1-3/8" HC MASONITE 'WALKERTON' PREFINISHED OAK DOORS W/ 'BROWNSTONE' TIMELY STEEL FRAME, 4 WALL MOUNTED DOOR STOPS; (DOOR COLOR: 60-DEN LEGACY II);
 HARDWARE: (1) LEVER PASSAGE LOCKSET (TOTAL: 5);
 (2) LEVER PRIVACY LOCKSET (TOTAL: 2).
- WINDOWS: (1) 4036 ANSGO 'WHITE' VINYL FRAME, HS, W/ INSULATED CLEAR LOW-E GLASS AND INSECT SCREEN (TOTAL: 4);
 (2) 4030 ANSGO 'WHITE' VINYL FRAME, HS, W/ INSULATED CLEAR LOW-E GLASS AND INSECT SCREEN (TOTAL: 3).
- BLINDS: 1" METAL SLAT TYPE ON ALL WINDOWS (COLOR: WHITE).

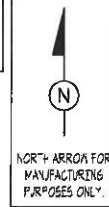
CABINETRY & APPLIANCES

- CLOSET SHELF: 12" DEEP X WALL/WALL X 3/4" PRE-FINISHED MDO BOARD W/ GOAT BAR (COLOR: WHITE) (TOTAL: 1).
- WATER HEATER: SEE SHEET 4.
- FIRE EXTINGUISHER: TO BE PROVIDED AND INSTALLED BY OTHERS ON SITE.

SKIRTING

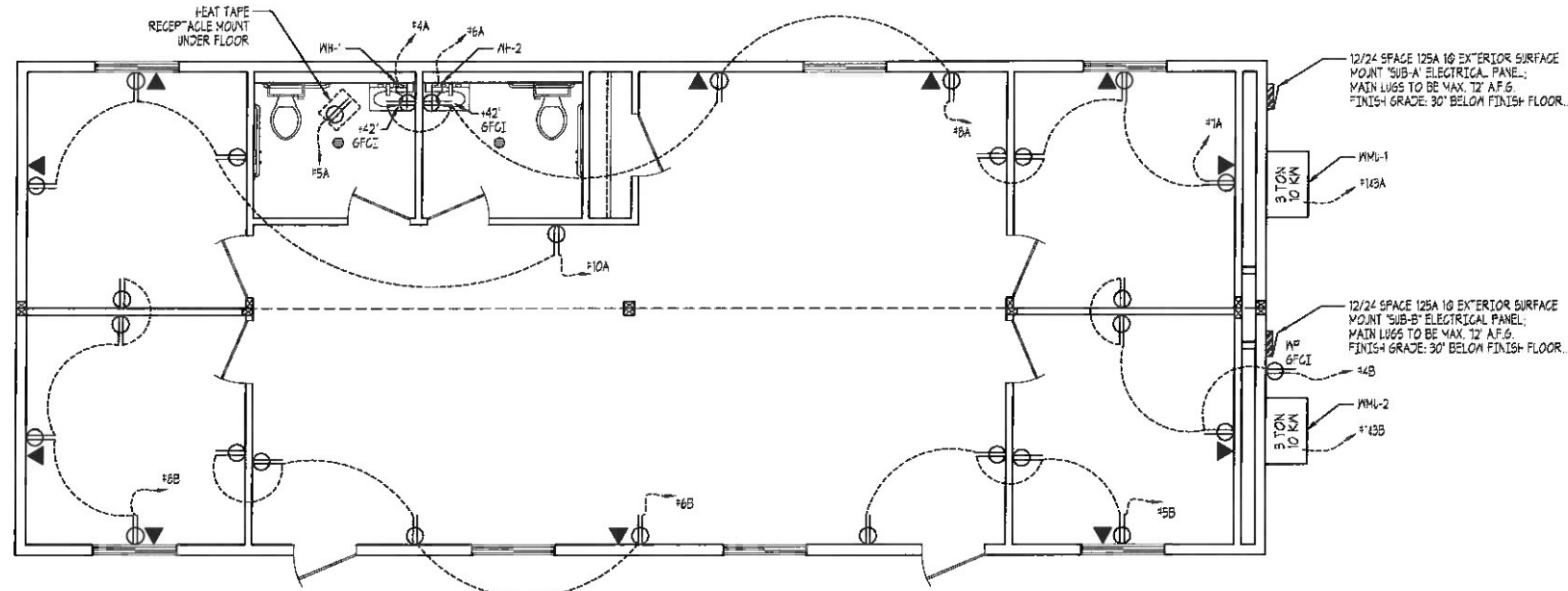
- OPTIONAL.

NOTE:
BARD UNITS HAVE AN INTERNAL
DISCONNECT BEHIND A MARKED
ACCESS PANEL.



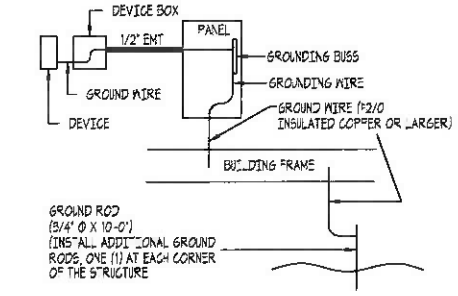
ELECTRICAL SPECIFICATIONS

1. ALL WIRING TO COMPLY WITH CODES LISTED ON SHEET 1.
2. ALL WIRING TO BE IN ENCORE MC CABLE OR 'ALLIED' E2-PULL' EMT CONDUIT. ALL WIRE/CONDUCTORS TO BE #2 OR LARGER.
3. ALL WIRING MEETS ALL CURRENT NEC REQUIREMENTS INCLUDING NEC 550.
4. LIGHTS: SEE REFLECTED CEILING PLAN, SHEET 3.
5. COVER PLATES: ALL TO BE UNBREAKABLE V.V.O. (COLOR: TO MATCH DEVICE).
6. RECEPTACLES: PASS & SEYMOUR.
 - ⊕ 15 AMP DUPLEX TYPE @ 8" AFF. (U.N.O.) (COLOR: WHITE).
 - ⊕ 15 AMP DOUBLE DUPLEX TYPE @ 8" AFF. (U.N.O.) (COLOR: WHITE).
- NOTES: (A) WE' ARE(S) TO BE GFCI PROTECTED.
 - (B) INSTALL DEDICATED RECEPTACLE UNDER BUILDING ON 6FEP BREAKER FOR HEAT TAPE (120V, 960W).
 - (C) EXTERIOR RECEPTACLES TO BE WEATHER-RESISTANT (WR) TYPE.
 - (D) PROVIDE 'WHILE-IN-USE' COVERS ON ALL EXTERIOR RECEPTACLES.
7. COMMUNICATION JACKS:
 - ⊕ 4-SQ. W/ SINGLE GANG MUD RING @ 18" AFF. U.N.O. 5"UB 3/4" EMT INTO CEILING CAVITY.
8. JUNCTION BOXES:
 - ⊕ 4-SQ. AS SHOWN ON PLAN, GAP WIRES, COVER AND LABEL. COVER W/ CIRCUIT NUMBER.
 - ⊕ 4-SQ. W/ SINGLE GANG MUD @ 18" AFF. J.N.O.; GAP WIRES, COVER W/ WATERPROOF COVER AND LABEL AS SIGN AND CIRCUIT NUMBER.
9. ELECTRICAL PANELS: REFER TO PLAN FOR SPECIFIC LOCATIONS.
 - ⊕ SIEMENS HPN1224L125C (PN SERIES, 120/240V, 125A RATED V.O., 1PH, NEMA 3R) 12/24 SPACE LOAD CENTER W/ SIEMENS 'QP' 10,000A IR STYLE SNAP-IN BREAKERS; (TOTAL: 2).
10. DASHED LINE DENOTES RECEPTACLE CIRCUITS.
11. DIMENSIONS ARE TO BOTTOM OF BOX U.N.O.
12. ALL DEDICATED CIRCUITS CALCULATED AT 80WATTS BAMP.
13. SEE SHEET 4 FOR WATER HEATER (WH-) SPECS.
14. SEE SHEET 4 FOR WALL MOUNT HVAC (MM-) SPECS.



HITCH END

DEVICE GROUNDING DETAIL



NOTE: 5\"/>

NOTE:
THE FACTORY PROVIDES 2 PANELS W/ CONDUIT STUBS GUT
BOTTOM. PERMANENT POWER PROVIDED TO PANELS ON SITE BY
OTHERS. FACTORY TAKES NO RESPONSIBILITY FOR
PROBLEMS RESULTING FROM IMPROPER SITE INSTALLATION.

PANEL 'SUB PANEL A'											
VOLTS		220/240		PHASE		1		WIRE		M.L.O. 125 A	
										10,000	
CIRC NO	REP AMPS	NO POLES	LOAD SERVED	PHASE LOAD-W/A	A	B	LOAD SERVED	CIRC NO	REP AMPS	NO POLES	
1	60	2	HVAC (MMU-1)	3500	200		LIGHTING	2	20	1	
3	-	-	-	3500	3600		EEMAX (WH-1)	4	30	1	
5	20	1	HEAT TAPE	350	3500		EEMAX (WH-2)	6	30	1	
7	20	1	RECEPTACLES	125	125		RECEPTACLES	8	20	1	
9				125	125		RECEPTACLES	10	20	1	
11				125	125		RECEPTACLES	12	20	1	
TOTAL CONNECTED LOAD		20.61 KVA		10,465		9,940		TOTAL CONNECTED LINE AMPS		85.0	
FEEDER: 2\"/>											
NOTE: FEEDER CONDUIT & WIRES TO BE PROVIDED ON SITE BY OTHERS.											

PANEL 'SUB PANEL B'											
VOLTS		220/240		PHASE		1		WIRE		M.L.O. 125 A	
										10,000	
CIRC NO	REP AMPS	NO POLES	LOAD SERVED	PHASE LOAD-W/A	A	B	LOAD SERVED	CIRC NO	REP AMPS	NO POLES	
1	60	2	HVAC (MMU-2)	3500	200		LIGHTING	2	20	1	
3	-	-	-	3500	3600		RECEPTACLES	4	20	1	
5	20	1	RECEPTACLES	125	125		RECEPTACLES	6	20	1	
7				125	125		RECEPTACLES	8	20	1	
9				125	125			10			
11				125	125			12			
TOTAL CONNECTED LOAD		18.42 KVA		1,050		6,440		TOTAL CONNECTED LINE AMPS		56.2	
FEEDER: 2\"/>											
NOTE: FEEDER CONDUIT & WIRES TO BE PROVIDED ON SITE BY OTHERS.											

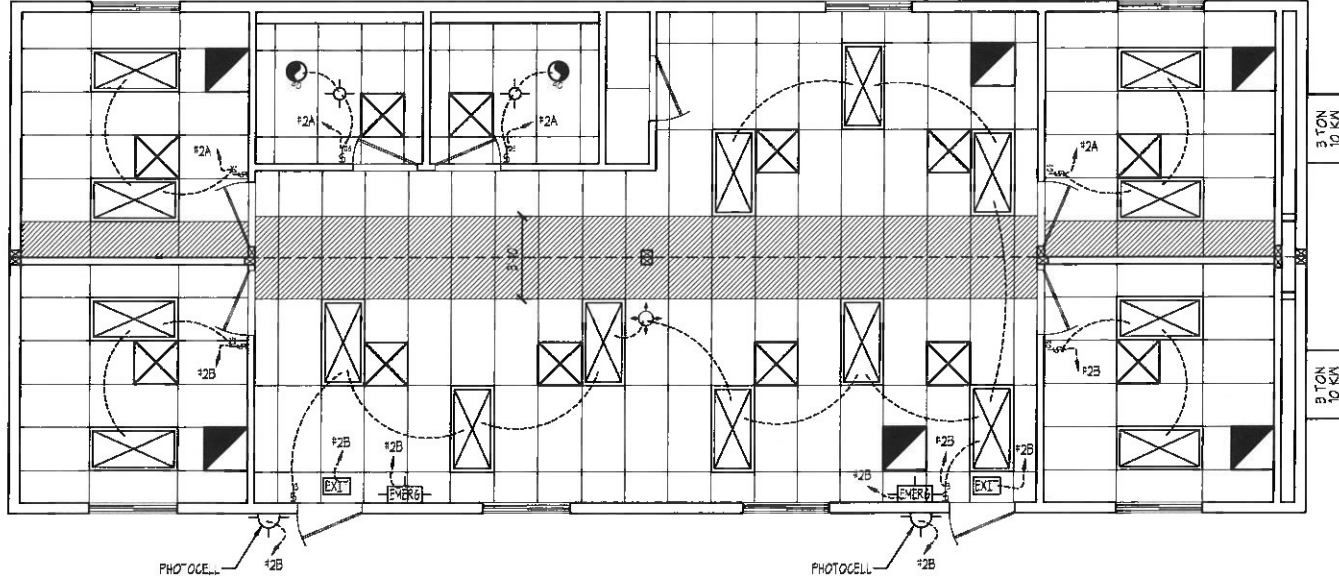
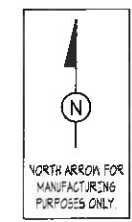
* BREAKER & WIRE/CONDUCTOR SIZE SHALL BE CHECKED & CHANGED, IF REQUIRED, AFTER EQUIPMENT HAS BEEN PURCHASED.

* BREAKER & WIRE/CONDUCTOR SIZE SHALL BE CHECKED & CHANGED, IF REQUIRED, AFTER EQUIPMENT HAS BEEN PURCHASED.

REFLECTED CEILING SPECIFICATIONS

- REFLECTED CEILING TO CODES LISTED ON SHEET 1 AND AS PER 6835 AND 6836
- TYPICAL 2' X 4' SUSPENDED T-GRID PATTERN
- 2' X 4' ACOUSTICAL CEILING TILES, CERTAINTED "BAROQUE" 19ET-197102
- SUSPEND 1565 HDX/DXL HEAVY DUTY TRACK W/ #12 GAUGE WIRE
- BRACE TRACK PER SEISMIC ZONE D2
- LIGHTS TO BE MECHANICALLY FASTENED TO T-GRID W/ SCREWS - PROVIDE ONE (1) PER END OF FIXTURE, 4 HAVE TWO (2) LIGHT WIRES INDEPENDANT OF T-GRID PROVIDE ONE (1) AT OPPOSITE CORNERS OF EACH LIGHT
- FINISH CEILING HEIGHT: 45' A.F.F.
- ENVIRONMENTAL LIGHTING: 2' X 4' (42" TOTAL) LED LAY-IN TROFFER (TOTAL: 1)
- ROYAL PACIFIC #4336AH: 11" LED SURFACE MOUNT PAN LIGHT (15W TOTAL) W/ 6.0LBE (TOTAL: 2)
- PORCH LIGHT: MORRIS, MODEL #11423 (30W) WALL MOUNT LED FIXTURE @ 64" A.F.F. W/ 90° OCELL (TOTAL: 2)
- EXIT SIGN: MORRIS #13016 (2W) CEILING MOUNT ELECTRIC ILLUMINATED W/ BATTERY BACK-UP & DIRECTIONAL ARROWS (TOTAL: 2)
- EMERGENCY LIGHT: MORRIS #13114 (1W) WALL MOUNT @ 80" A.F.F. 2-LIGHT W/ BATTERY BACK-UP (TOTAL: 2)
- OCCUPANCY SENSORS: MATT STOPPER #C1-205 CEILING MOUNT PIR SENSOR W/ MATT STOPPER #52-50 POWER PACK (TOTAL: 1)
- MATT STOPPER #MS-250; PIR WALL SWITCH SENSOR @ 42" A.F.F. (COLOR: WHITE)
- SWITCHES: 15-AMP TOGGLE TYPE @ 42" A.F.F. (COLOR: WHITE)
- 15-AMP 3-WAY TOGGLE TYPE @ 42" A.F.F. (COLOR: WHITE)
- HIDDEN LINE DENOTES LIGHT SWITCHING
- SEE SHEET 4 FOR EXHAUST FAN SPECS

NOTE:
SEE SHEET 2, FOR ELECTRICAL
PANEL SCHEDULES.

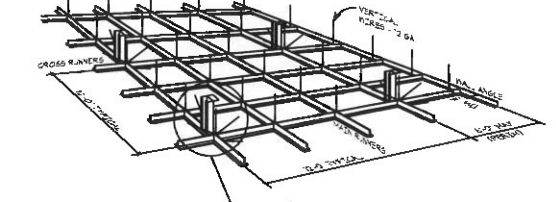


SITE INSTALLED CEILING AREAS - TYP.

NOTE: IF APPLICABLE
ALL CEILING MOUNT LIGHT FIXTURES, EXIT SIGNS
S/A DIFFUSERS, R/A GRILLES, ETC.
SHOWN IN SHADED AREAS TO BE INSTALLED AND
TESTED ON SITE BY OTHERS - NOT FACTORY.

CEILING GRID NOTES

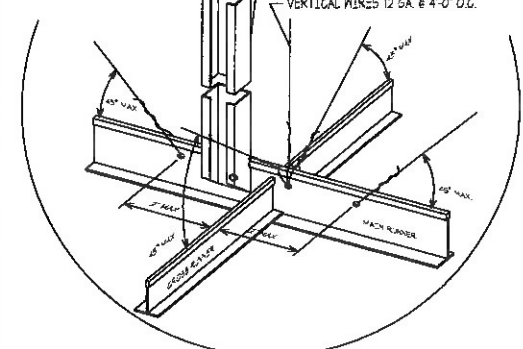
- A HEAVY DUTY T-BAR GRID SYSTEM SHALL BE USED
- THE WIDTH OF THE PERIMETER SUPPORTING CLOSURE ANGLE SHALL BE NOT LESS THAN 1/8 IN. IN EACH ORTHOGONAL HORIZONTAL DIRECTION, ONE END OF THE CEILING GRID SHALL BE ATTACHED TO THE CLOSURE ANGLE, THE OTHER END IN EACH HORIZONTAL DIRECTION SHALL HAVE A SEISMIC CLIP WITH A 3/8 IN. CLEARANCE FROM THE WALL AND SHALL REST UPON AND BE FREE TO SLIDE ON A CLOSURE ANGLE
- FOR CEILING AREAS EXCEEDING 1000 FT² (92.9 M²) HORIZONTAL RESTRAINT OF THE CEILING TO THE STRUCTURAL SYSTEM SHALL BE PROVIDED, PER DETAIL SHOWN BELOW
- FOR CEILING AREAS EXCEEDING 2500 FT² (232 M²), A SEISMIC SEPARATION JOINT OR FULL HEIGHT PARTITION THAT BREAKS THE CEILING UP INTO AREAS NOT EXCEEDING 2500 FT² SHALL BE PROVIDED UNLESS STRUCTURAL ANALYSES ARE PERFORMED ON THE CEILING BRACING SYSTEM FOR THE PRESCRIBED SEISMIC FORCES WHICH DEMONSTRATE CEILING SYSTEM PENETRATIONS AND CLOSURE ANGLES PROVIDE SUFFICIENT CLEARANCE TO ACCOMMODATE THE ADDITIONAL MOVEMENT EACH AREA SHALL BE PROVIDED WITH CLOSURE ANGLES IN ACCORDANCE WITH ITEM 3 AND HORIZONTAL RESTRAINTS OR BRACING IN ACCORDANCE WITH ITEM 2.



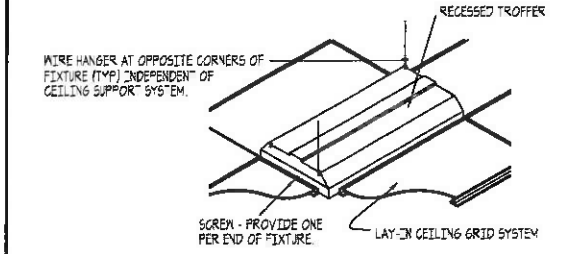
PROVIDE VERTICAL STRUT OF CONTINUOUS LENGTH OF CEILING GRID OR OTHER APPROVED LIGHT METAL FRAMING ATTACHED TO MAIN RUNNER AND TO STRUCTURE ABOVE TO COUNTER-ACT UPLIFTING FORCES OF SP-LAYED WIRES

SPLAY WIRES - 2 GA @ 12'-0" O.C. IN PLANE OF EACH RUNNER. TIE BOTH ENDS W/ MIN. 3 TURNS IN T OF R/A TYPICAL

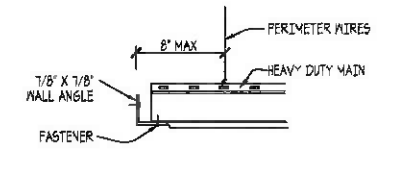
VERTICAL WIRES 12 GA @ 4'-0" O.C.



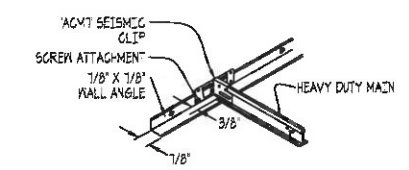
- EXCEPT WHERE RIGID BRACES ARE USED TO LIMIT LATERAL DEFLECTIONS, SPRINKLER HEADS AND OTHER PENETRATIONS SHALL HAVE A 2 IN. (50mm) OVERSIZE RING, SLEEVE, OR ADAPTER THROUGH THE CEILING TILE TO ALLOW FOR FREE MOVEMENT OF AT LEAST 1 IN. (25 mm) OF CEILING MOVEMENT IN ALL HORIZONTAL DIRECTIONS ARE PERMITTED TO BE PROVIDED AT THE TOP OF THE SPRINKLER HEAD EXTENSION.
- CHANGES IN CEILING PLAN ELEVATION SHALL BE PROVIDED WITH POSITIVE BRACINGS
- CABLE TRAYS AND ELECTRICAL CONDUITS SHALL BE SUPPORTED INDEPENDENTLY OF THE CEILING
- CEILING AREAS OF 144 SQ. FT. OR LESS SURROUNDED BY WALLS WHICH CONNECT DIRECTLY TO THE STRUCTURE ABOVE SHALL NOT REQUIRE THE DIAGONAL BRACING WIRES
- EACH VERTICAL WIRE SHALL BE ATTACHED EACH END WITH MIN. 3 TURNS
- CEILING GRID SHALL BE INSTALLED LEVEL TO WITHIN 1/8" IN 12 FEET
- LOCAL KINKS OR BENDS SHALL NOT BE MADE IN HANGER WIRES AS A MEANS OF LEVELING MAIN RUNNERS
- ALL WIRE LOOPS SHALL BE TIGHTLY WRAPPED AND SHARPLY BENT 90° INTEGRAL
- CEILING/SPRINKLER CONSTRUCTION
- AS AN ALTERNATIVE TO PROVIDING LARGE CLEARANCES AROUND SPRINKLER SYSTEM PENETRATIONS THROUGH CEILING SYSTEMS, THE SPRINKLER SYSTEM AND CEILING GRID ARE PERMITTED TO BE DESIGNED AND TIED TOGETHER AS AN INTEGRAL UNIT. SUCH A DESIGN SHALL CONSIDER THE MASS AND FLEXIBILITY OF ALL ELEMENTS INVOLVED INCLUDING CEILING SYSTEM, SPRINKLER APPURTENANCES, THE DESIGN SHALL BE PERFORMED BY A REGISTERED DESIGN PROFESSIONAL
- CEILING MOUNTED LIGHT FIXTURES
- ALL CEILING MOUNTED LIGHT FIXTURES SHALL BE ATTACHED TO SUSPENDED CEILING GRID, IN ADDITION TO 12 GA HANGER WIRES SHALL BE ATTACHED AT OPPOSITE CORNERS TO THE GRID WITHIN 3" OF EACH CORNER OF THE FIXTURE. TWO ADDITIONAL WIRES SHALL BE CONNECTED TO THE LIGHT HOUSING AND TO THE STRUCTURE ABOVE (THESE WIRES MAY BE BLACK) WIRES SHALL NOT ATTACH TO OR BEND AROUND INTERFERING MATERIAL OR EQUIPMENT, NOR SHALL THEY BE CLOSER THAN 6" FROM ANY UN-BRACED HORIZONTAL PIPING OR DUCTWORK. A TRAPEZOID OR SIMILAR DEVICE SHALL BE USED WHERE OBSTRUCTIONS OCCUR. IBC 1621.2.5.2.2 SEISMIC DESIGN CATEGORIES D, E, OR F



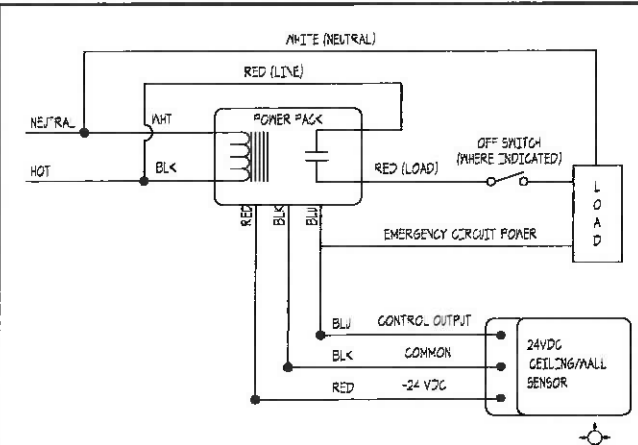
RECESSED FIXTURE MOUNTING DETAIL
SCALE: NONE



RIGID PERIMETER CONNECTION
SCALE: NONE



FREE-END PERIMETER CONNECTION
SCALE: NONE



SINGLE SWITCH LOAD OCCUPANCY SENSOR WIRING DIAGRAM
SCALE: NONE

MECHANICAL SPECIFICATIONS

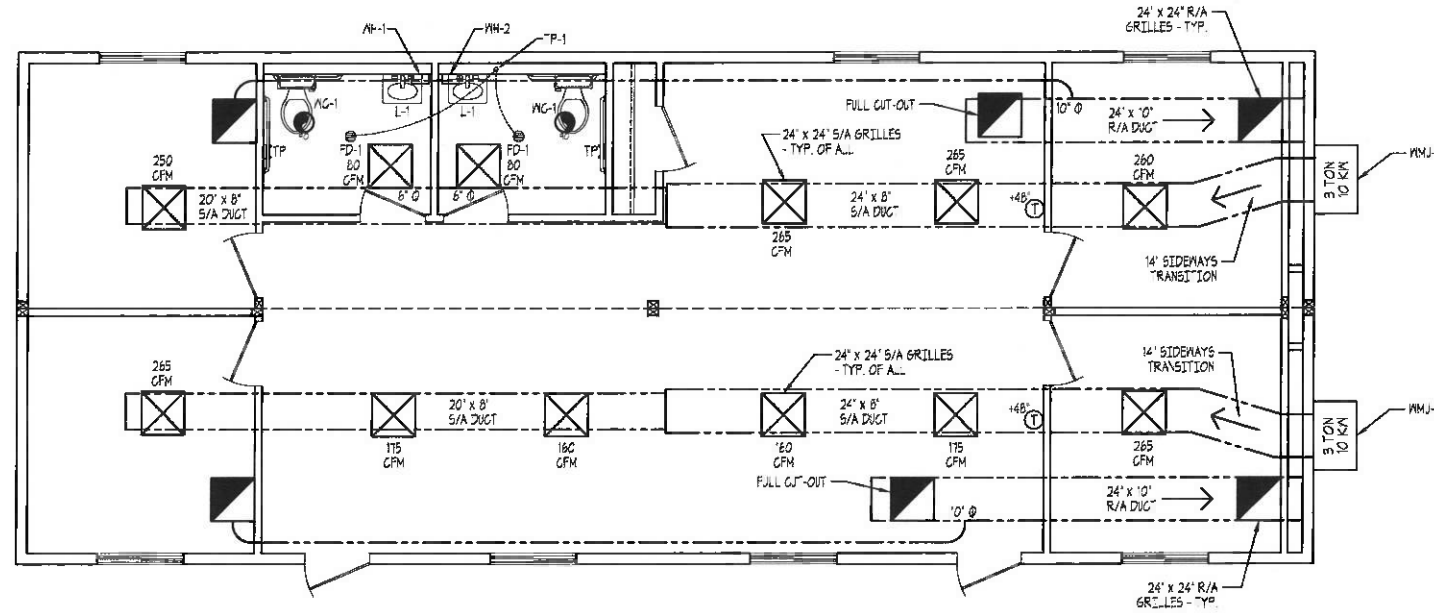
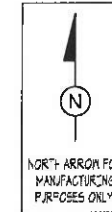
1. ALL MECHANICAL TO CODES NOTED ON SHEET 1.
2. HVAC UNIT: MM-1, 2. BARD WEGAS-A OSPANKE, WALL MOUNT STYLE, 3 TON COOLING W/ 10KVA HEAT STRIPS, ECONOMIZERS AND LOW AMBIENT KIT'S (TOTAL: 2).
3. THERMOSTAT:
 - (1) HONEYWELL FTH6220D1002, 5-1-1 PROGRAMMABLE, MOUNT TOP @ 48" AFF. MAX. (TOTAL: 2).
4. SUPPLY AIR DUCT: 24" x 8" TRANS @ 30" TO 20" x 8" x 26-gal. GALVANIZED, 6" Ø GALVANIZED TO DIFFUSERS (N.A.O.).
5. DIFFUSERS:
 - (12) 24" x 24" METAL LAY-IN 4-WAY STYLE W/ BUTTERFLY DAMPERS (TOTAL: 12).
6. RETURN AIR DUCT: 24" x 10" x 26-gal. GALVANIZED, 12" Ø GALVANIZED TO R/A GRILLES (N.A.O.).
7. RETURN AIR GRILLES:
 - (6) 24" x 24" METAL STYLE GRILLES IN T-GRID CEILING SYSTEM, DUCTED TO PLENUM WALL (TOTAL: 6).
8. EXHAUST FANS:
 - (2) 90 CFM AIRKING 4AKR0L56/EG (3A 120V), 6" VENT THROUGH ROOF (TOTAL: 2).

PLUMBING SPECIFICATIONS

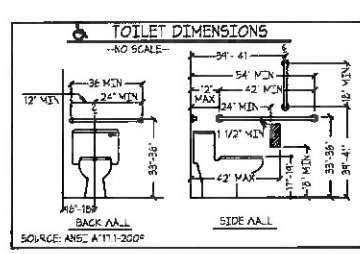
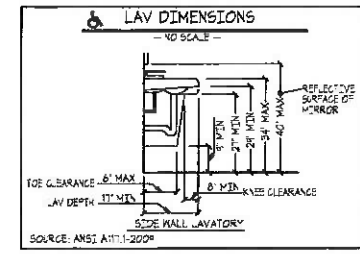
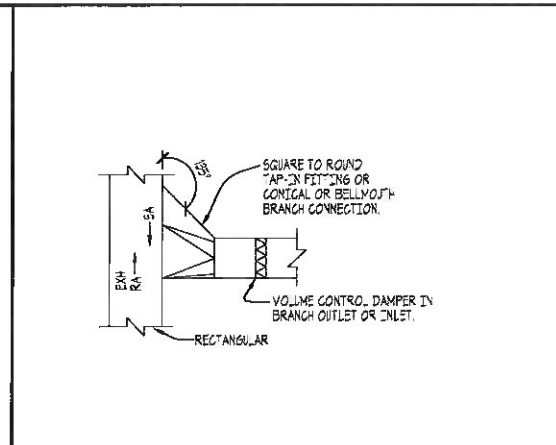
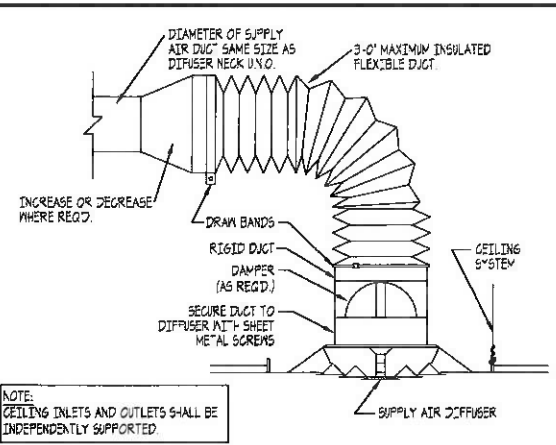
1. ALL PLUMBING TO COMPLY WITH CODES LISTED ON SHEET 1.
2. WASTE LINES: ABS-DWV SCHEDULE 40, 4" DRAIN LINE.
3. WATER LINES: PEX, RED - HOT, WHITE - COLD,
 - NOTE: 3/4" TYPE "N" COPPER W/ SWEAT FITTINGS SERVICE TO WH-1 - SERVICE TO WH-3 FROM WH-1.
4. WATER CLOSET: WC-1: WESTERN POTTERY ADA COMPLIANT, 16" HIGH ELONGATED BOWL, TANK STYLE W/ 128 GPF MAX. FLUSH & SPLIT SEAT (TOTAL: 2);
 - NOTE: PROVIDE MIXING VALVE ON FAUCETS.
5. LAVATORY: L-1: KOHLER "KINGS"™ K-2005, VITREOUS CHINA WALL HUNG STYLE,
 - SIN HEIGHT PER ADA DETAIL - THIS SHEET (TOTAL: 2);
 - FAUCET: AMERICAN STANDARD "MONTERREY" #500.75, 0.5 GPM W/ DIAL KRIST BLADE HANDLES (TOTAL: 2);
 - NOTE: PROVIDE MIXING VALVE ON FAUCETS.
6. WATER HEATERS: AH-1 & AH-2: EEMAX #PEX3512 (3500W, 120V), LOCATED AS SHOWN (TOTAL: 2).
7. FLOOR DRAINS: FD-1: MATTS #FD-100-FG, ROUND NICKEL BRONZE W/ 2" DRAIN, PROVIDE TRAP PRIMERS (TOTAL: 2).
8. TRAP PRIMER: TP-1: DUAL-PORT STYLE W/ ACCESS COVER ON WALL (TOTAL: 1).
9. ACCESSORIES: GRAB BARS: #B6365-XXXX, ONE (1) EACH 42" 36" AND 18" WHERE SHOWN, SEE ADA RESTROOM ELEVATIONS THIS SHEET (TOTAL: 2 EA. SIZE);
 - MIRROR: BRADLEY #181, ONE (1) EACH 24" x 36" FRAMED STYLE ABOVE EACH LAVATORY (TOTAL: 2);
 - TOILET PAPER: BRADLEY #5084, ONE (1) SINGLE ROLL HOLDER BY EACH WATER CLOSET, SEE DETAIL, THIS PAGE (TOTAL: 2);
 - ADA PIPING PROTECTION: ONE (1) KIT PER ADA LAVATORY (TOTAL: 2).
 - NOTE: ANY AND ALL ADDITIONAL ACCESSORIES TO BE PROVIDED AND INSTALLED ON SITE BY OTHERS.

NOTE:
BARD UNITS HAVE AN INTERNAL DISCONNECT BEHIND A MARKED ACCESS PANEL.

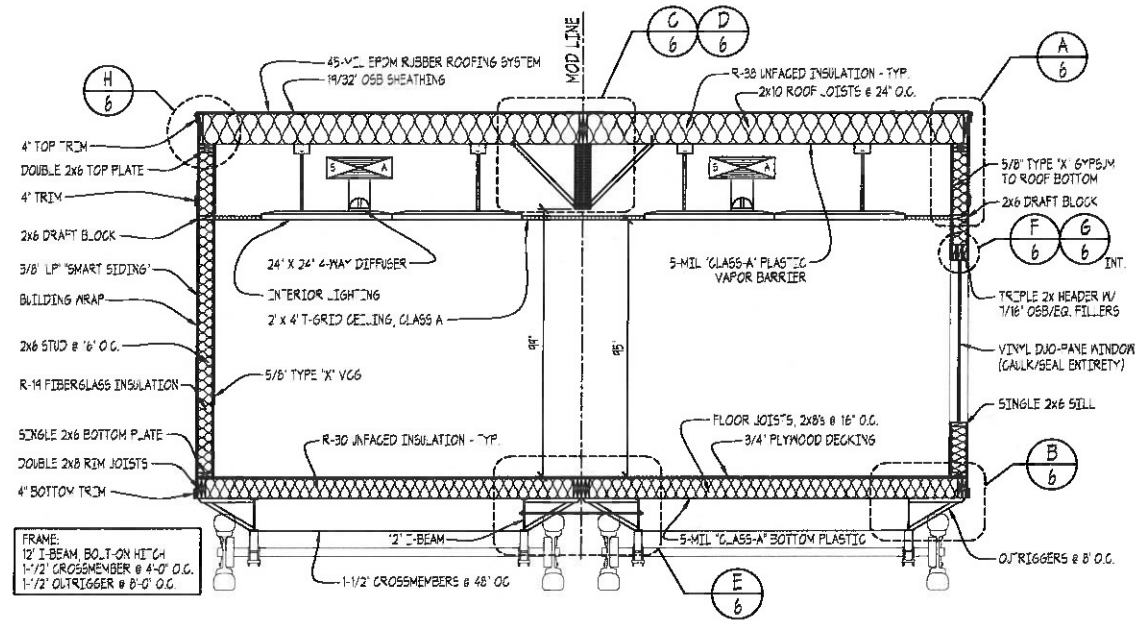
NOTE:
FACETS FOR ALL SINKS AND LAVATORIES TO BE EQUIPPED WITH A MIXING VALVE.



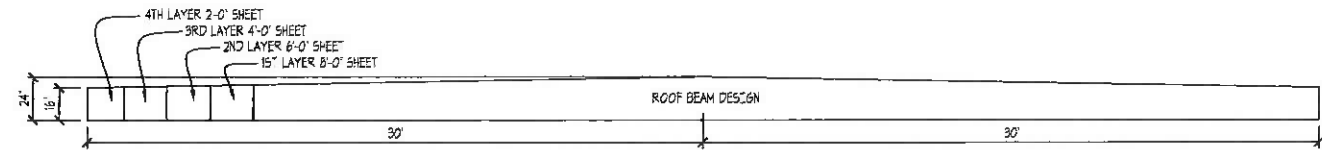
HITCH END



SCALE: NONE SUPPLY AIR DIFFUSER DUCT SCALE: NONE TYP. LOW PRESSURE BRANCH DUCT



A CROSS SECTION
SCALE: NONE



B ROOF BEAM DESIGN
SCALE: NONE

FASTENING SCHEDULE		
CONNECTION	FASTENING	SPACING
FLOORS		
1. FLOOR JOIST TO FRAME	3/8" X 3" LAG SCREW	32' O.C.
2. RIM JOIST TO FLOOR JOIST	4 EACH 16d NAIL	16' O.C.
3. DBL RIM JOIST TO FLOOR JOIST	4 EACH 16d NAIL	16' O.C.
4. 5-MIL GLASS 'A' VAPOR BARRIER	1-1/2" X 16-GAUGE STAPLE	8' O.C.
5. FLOOR DECK TO FLOOR JOIST	GLUED & SCREWED W/ #8 SCREWS	10' O.C. FIELD, 6' O.C. EDGES
WALLS		
1. BOTTOM PLATE TO FLOOR	3 EACH 16d NAIL	16' O.C.
2. STUD TO BOTTOM PLATE	16d NAIL - EXT: 3 EA., INT: 2 EA.	FIELD
3. TOP PLATE TO STUD	16d NAIL - EXT: 3 EA., INT: 2 EA.	FIELD
4. DOUBLE TOP PLATE TO STUD	2 EACH 16d NAIL	16' O.C.
5. TOP PLATE LAP & INTERSECTION	16d NAIL - EXT: 3 EA., INT: 2 EA.	FIELD
6. HEADER W/ FILLER	2 EACH 16d NAIL	16' O.C. EDGES
7. SILL TO STUD	2 EACH 16d NAIL	FIELD
8. STUD TO HEADER	EXT: 3 EA. 16d NAIL/EACH 2x6 INT: 2 EA. 16d NAIL/EACH 2x4	FIELD
9. SILL TO STUD	EXT: 3 EACH 16d NAIL INT: 2 EACH 16d NAIL	FIELD
10. INTERIOR SHEATHING TO STUD	N/A	FIELD
11. INTERIOR PANEL TO STUD	1-1/2" DRYNAIL NAILS CONSTRUCTION ADHESIVE	6' O.C. EDGES, FIELD
12. EXTERIOR SHEATHING TO STUD (ENDRAILS ONLY)	8" GALVANIZED NAILS	8' O.C. FIELD, 4' O.C. EDGES
13. EXTERIOR SIDING TO STUD	6d GALVANIZED NAILS	12' O.C. FIELD, 6' O.C. EDGES
14. X TRIM TO EXTERIOR SIDING	6d GALVANIZED NAILS	6' O.C. P.F.E.D.
15. WALL TIE-IN TO FLOOR	EXTERIOR SHEATHING	PER MFG. SPECS
16. INTERIOR TRIM	4d FINISH NAILS	6' O.C. P.F.E.D.
ROOF		
1. RIM JOIST TO TOP PLATE	16d 16d NAIL	6' O.C.
2. RIM JOISTS TO ROOF JOIST	5 EACH 16d NAIL	24' O.C.
3. GUTTING TO ROOF JOIST	412 WIRE W/ LAG FASTENER	AS PER 2018 IBC
4. ROOF SHEATHING TO ROOF JOIST	10d NAIL	10' O.C. FIELD, 6' O.C. EDGES
5. ROOFING UNDERLAYMENT	N/A	FIELD
6. ROOFING TO ROOF	COMPATIBLE W/ ROOFING	PER MFG. SPECS
7. WALL TIE-IN TO ROOF	EXTERIOR SHEATHING	PER MFG. SPECS
8. ROOF CAP TO ROOF @ MODULE LINE	COMPATIBLE W/ ROOFING	CONT. NO. 5

STRUCTURAL NOTES:

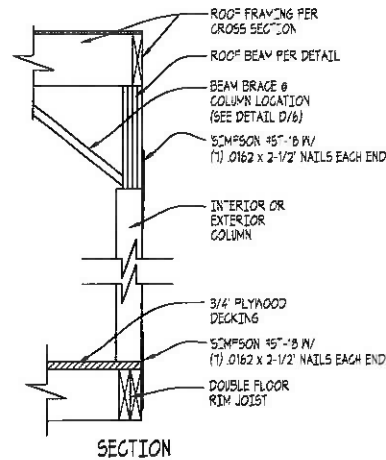
- ROOF JOISTS: 2x10s; DFL #2/BETTER; FLAGE @ 24" O.C. USE 2x RIM JOINTS.
- STRUCTURAL LUMBER REQUIRED;
 - A. FLOOR JOISTS: 2x8 (DFL #2/BETTER) @ 16" O.C.
 - B. WALL STUDS: EXT: 2x6 SPF STUD GRADE; INT: 2x4 SPF STUD GRADE; UN.O.
- ADDITIONAL 2x4s: SPF #2/BETTER.
- ALL SHEATHING: APA RATED.
- FLOOR DECKING: 3/4" T&G PLYWOOD; 24" MINIMUM SPAN INDEX; APA RATED; GLUED AND SCREWED.
- WALL SHEATHING: 5/8" LP SMART SIDING.
- ROOF SHEATHING: 19/32" APA RATED OSB/EQUAL W/ 24" SPAN INDEX.
- STRUCTURAL MEMBERS CANNOT BE RIPPED OR ALTERED W/ OUT PRIOR APPROVAL FROM ENGINEER ON RECORD.

BEAM ASSEMBLY:

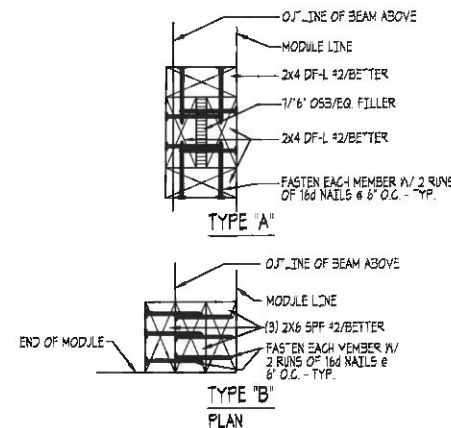
- CUT PLYWOOD TO DIMENSIONS NEEDED.
- OFFSET SPICES AT LEAST 24"
- ARRANGE 1ST LAYER ON ASSEMBLY TABLE
- APPLY APA SPEC. AF6-01 WOOD ASSEMBLY GLUE TO MATING SURFACES OF TWO(2) LAYERS OF 3/4" PLYWOOD.
- APPLY 16 GA. X 1-1/2" LG X 7/16" CROWN STAPLES TO CONNECT (2) LAYERS TOGETHER. USE A MINIMUM OF 25 STAPLES PER FOOT TO A MAXIMUM OF 35 STAPLES PER FOOT AT EACH LAYER CONNECTION.
- APPLY APA SPEC. AF6-01 WOOD ASSEMBLY GLUE TO MATING SURFACES OF LAYERS 2 & 3 OF 3/4" PLYWOOD.
- STAPLE AS NOTED IN (5) ABOVE.
- IF APP. ICABLE) APPLY APA SPEC. AF6-01 WOOD ASSEMBLY GLUE TO LAYERS 3 & 4 AS NOTED IN (4) AND (6) ABOVE.
- STAPLE AS NOTED IN (5) ABOVE.
- TURN BEAM OVER AND STAPLE FIRST SIDE TO OTHER ASSEMBLED BEAM AS NOTED IN (5) ABOVE.
- DO NOT INSTALL BEAM UNTIL ADHESIVE HAS SET (SEE MFG'S INSTRUCTIONS).

TOTAL OF (4) LAYERS OF 3/4" PLYWOOD.

NOTE: GROUP I STRUCTURAL PLYWOOD (DOES FOR 5-PLY) MUST BE USED!

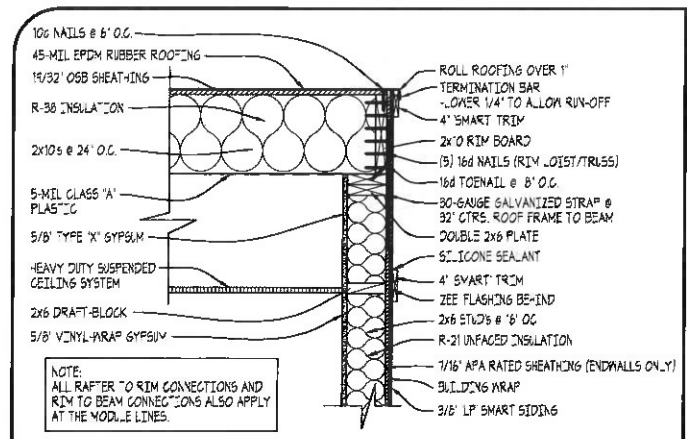


D COLUMN INSTALLATION DETAIL
SCALE: NONE

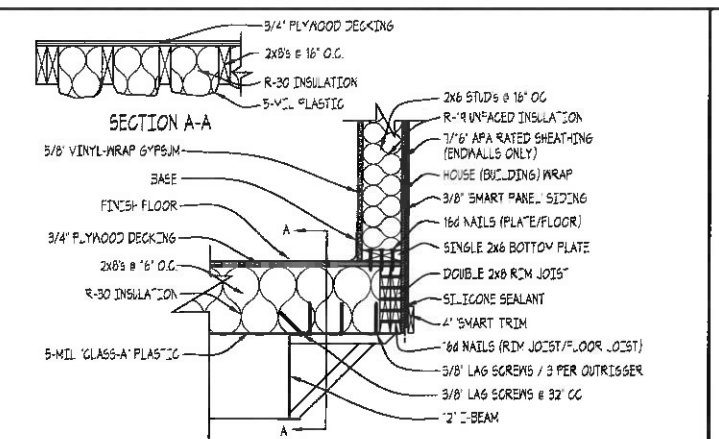


E COLUMN (POST) DETAILS
SCALE: NONE

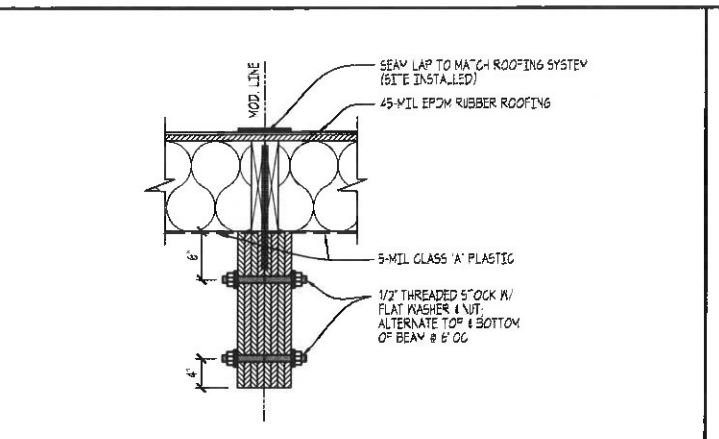
C BEAM CROSS SECTION
SCALE: NONE



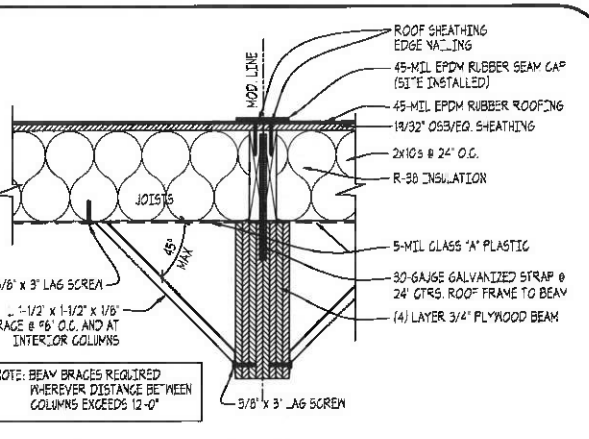
SCALE: NONE
(A) ROOF TO SIDEWALL DETAIL



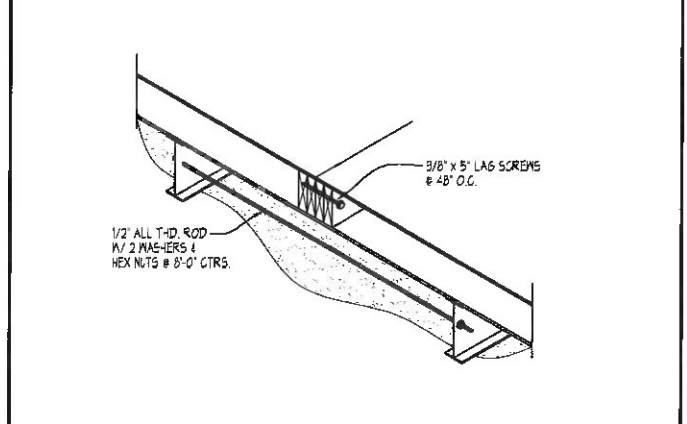
SCALE: NONE
(B) EXTERIOR WALL TO FLOOR DETAIL



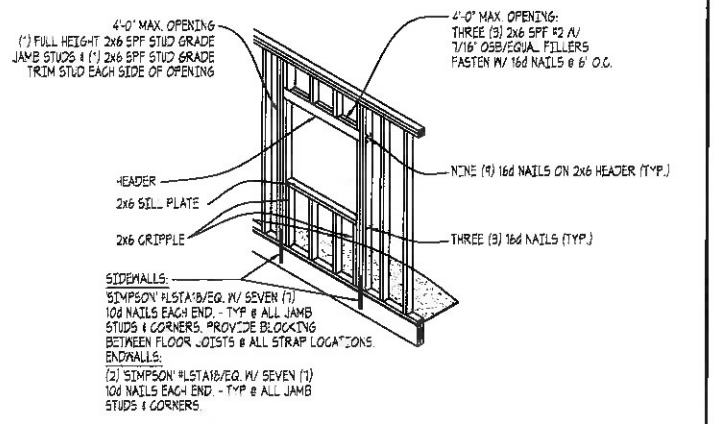
SCALE: NONE
(C) BEAM CONNECTION @ MOD LINES



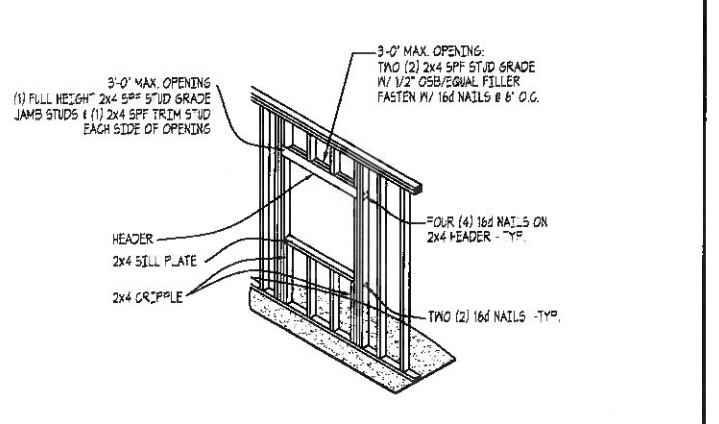
SCALE: NONE
(D) SUPPORT BEAM TO ROOF DETAIL



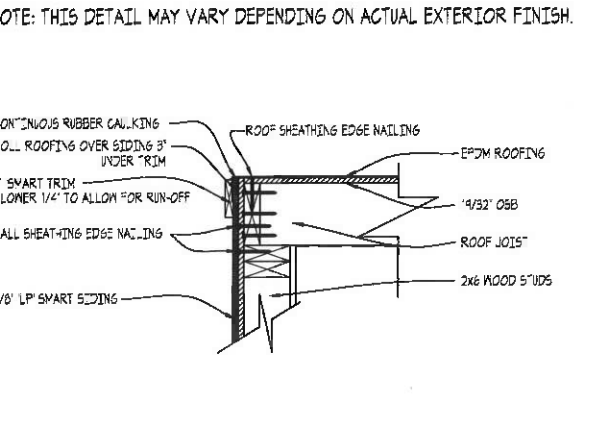
SCALE: NONE
(E) FLOOR/FRAME CONNECTION @ MOD LINES



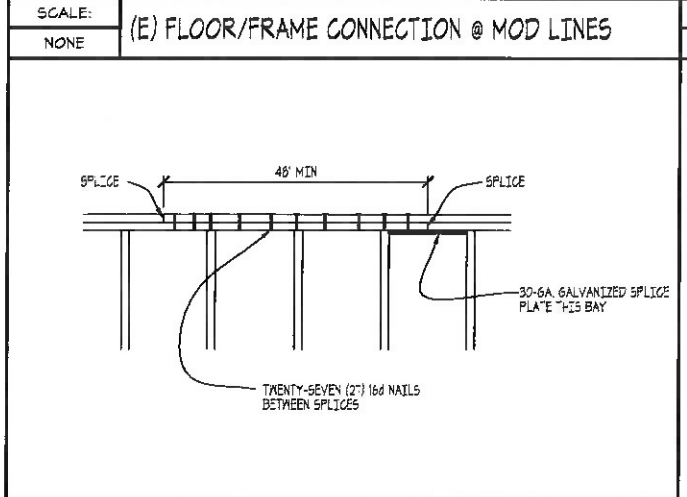
SCALE: NONE
(F) EXTERIOR WALLS HEADER DETAIL



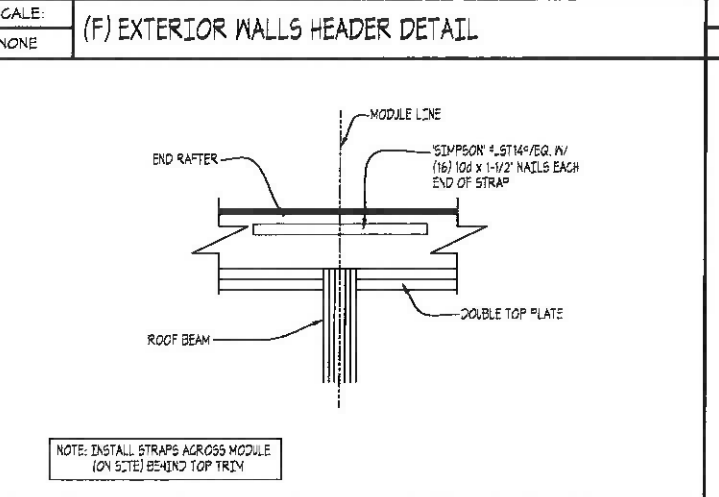
SCALE: NONE
(G) INTERIOR WALLS HEADER DETAIL



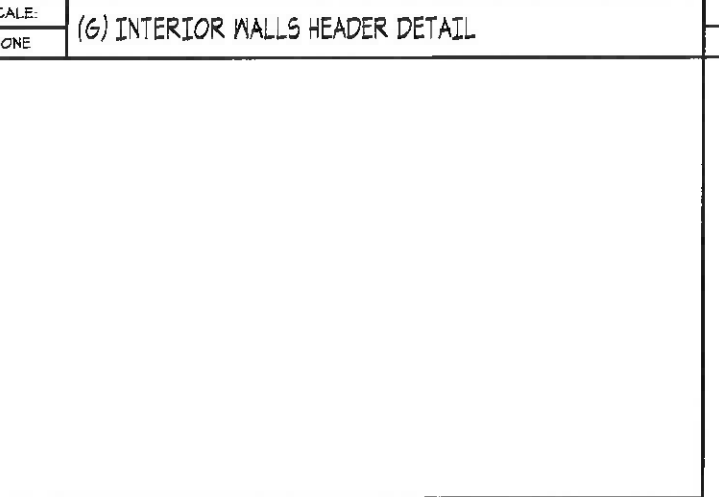
SCALE: NONE
(H) EPDM DETAIL



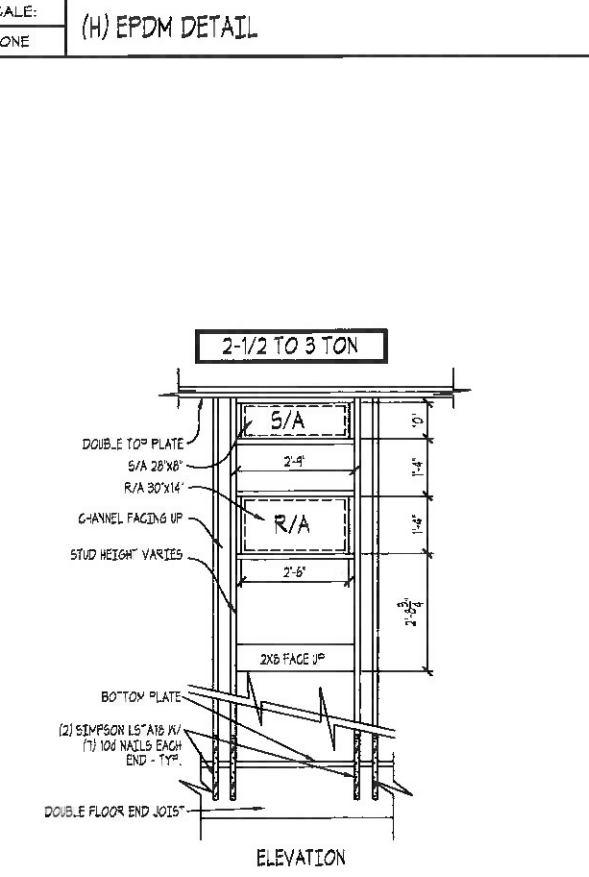
SCALE: NONE
(J) DOUBLE PLATE SPLICE DETAIL



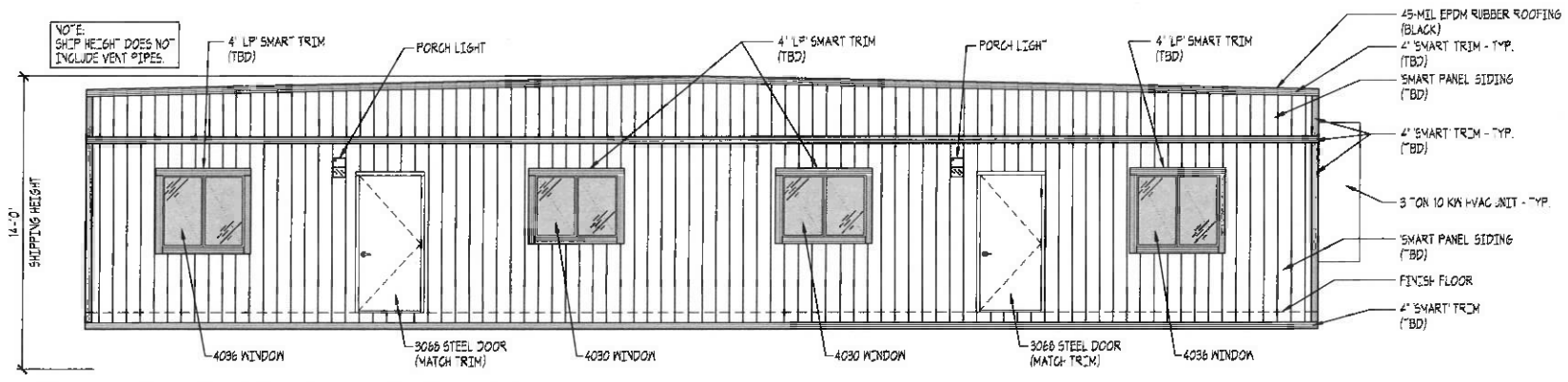
SCALE: NONE
(K) MODULE LINE ROOF STRAPS



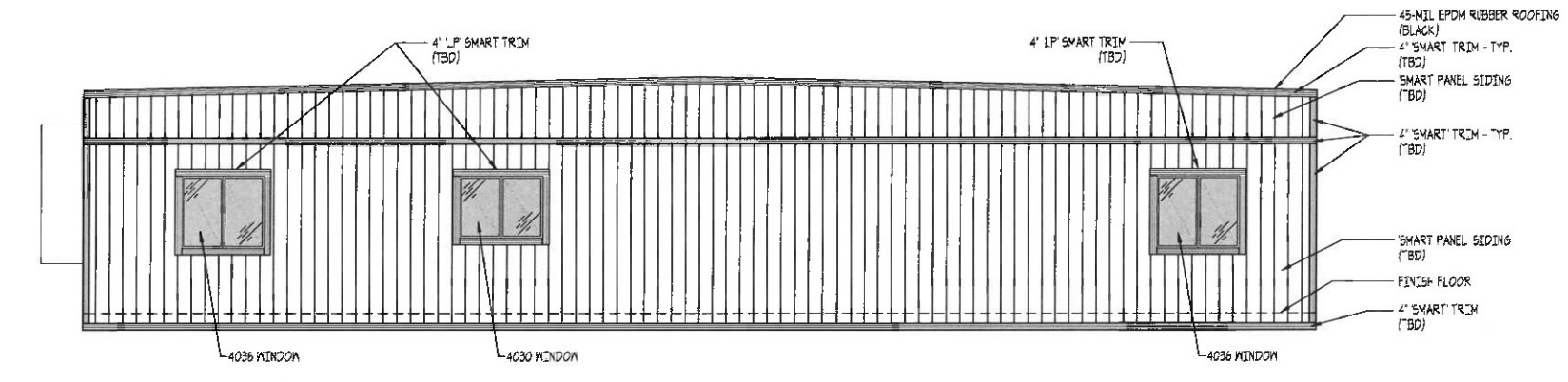
SCALE: NONE
(L) DESCRIPTION



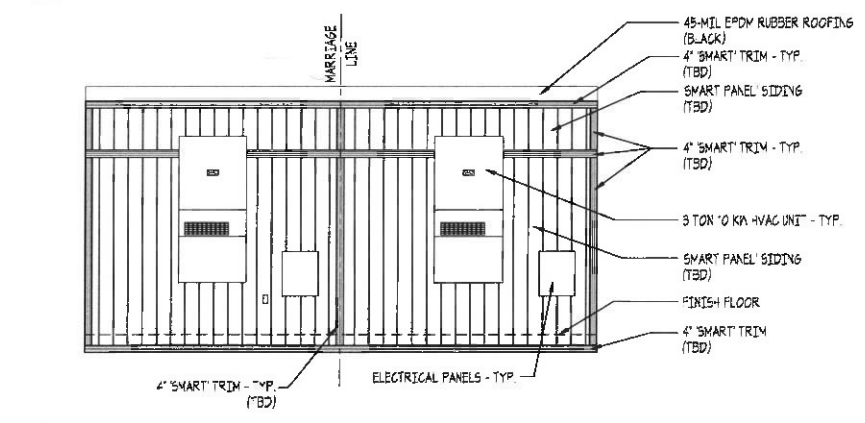
SCALE: NONE
(M) ELEVATION



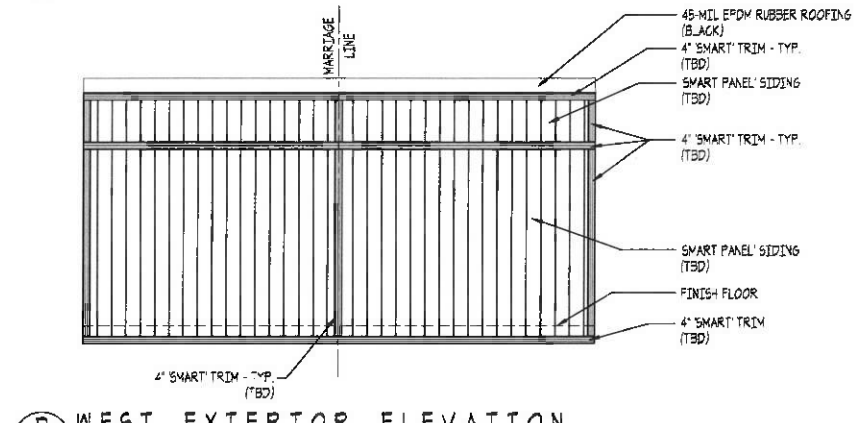
A SOUTH EXTERIOR ELEVATION
SCALE: 1/4" = 1'-0"



B NORTH EXTERIOR ELEVATION
SCALE: 1/4" = 1'-0"



C EAST EXTERIOR ELEVATION
SCALE: 1/4" = 1'-0"



D WEST EXTERIOR ELEVATION
SCALE: 1/4" = 1'-0"

From: [Levi Crowe](#)
To: [Evan Tyrrell](#)
Cc: [Christopher Scovill](#)
Subject: FW: SWSSD#1
Date: Tuesday, April 12, 2022 3:53:18 PM
Attachments: [image001.png](#)

LEVI CROWE

Facilities Manager

Solid Waste Special Service District #1
DBA Canyonlands Solid Waste Authority
2295 South Highway 191
Moab, Utah 84532

Cell phone : (435) 210-4114
Collections/Hauling/Transfer Station: (435) 259-6314
Landfills/Community Recycle Center: (435) 259-3867
Email: lcrowe@swssd1.org
Website: <https://www.swssd1.org/>



From: Jenna Gorney <jgorney@grandcountyutah.net>
Sent: Tuesday, April 12, 2022 3:15 PM
To: Levi Crowe <lcrowe@swssd1.org>
Cc: Elissa Martin <emartin@grandcountyutah.net>
Subject: SWSSD#1

[EXTERNAL]

Levi,

This email is to confirm our conversation of the property located at the below location.

Parcel 02-OSMC-0003

Property Information

First Owner: SOLID WASTE SPECIAL SERVICE DISTRICT #1

Parcel Address: S HWY 191 2333

Taxing District: SPANISH VALLEY

Acres: 4

Together we confirmed that the use of the solid waste transfer station existing there is a legally non-conforming since 1995.

While the expansion of a non-conforming use is governed by Grand County Land Use Code section 1.10.3 (Expansion), the addition of an office structure would not be viewed as an expansion

of the non-conforming use but instead be viewed as construction of facilities in support of that use.

This construction would be permitted provided that such work is commenced after obtaining a building permit and confirmation of meeting zoning related standards of setbacks, drainage, and any other applicable code.

Thank you.

--

Jenna Gorney

Planner I | Grand County, UT

125 E. Center Street

Moab, Utah 84532

435-259-1343 ext. 1

Clear Diesel Fuel Costs at the Canyonlands Transfer Station January 5 to April 6, 2022					
Fuel Date	Number of Gallons	Total Invoice Cost	Cost per Gallon	Increase (%)	Increase (%) Since 1/5/22
1/5/2022	690	\$ 2,200.65	\$ 3.19	N/A	N/A
1/12/2022	718	\$ 2,383.86	\$ 3.32	4.10%	4.10%
1/19/2022	650	\$ 2,301.03	\$ 3.54	6.62%	11.00%
1/26/2022	653	\$ 2,491.48	\$ 3.82	7.78%	19.63%
2/2/2022	823	\$ 3,329.98	\$ 4.05	6.05%	26.86%
2/9/2022	757	\$ 3,206.46	\$ 4.24	4.69%	32.81%
2/16/2022	766	\$ 3,170.35	\$ 4.14	-2.29%	29.77%
3/2/2022	835	\$ 3,497.87	\$ 4.19	1.21%	31.35%
3/9/2022	929	\$ 4,712.95	\$ 5.07	21.10%	59.07%
3/16/2022	790	\$ 3,850.27	\$ 4.87	-3.93%	52.81%
3/23/2022	767	\$ 3,916.18	\$ 5.11	4.76%	60.09%
3/30/2022	998	\$ 5,237.75	\$ 5.25	2.79%	64.56%
4/6/2022	983	\$ 5,256.84	\$ 5.35	1.90%	67.68%

**Generalized Staff Wage Increases Recently Implemented in
Order to Retain and Attract Qualified Workforce**

	OLD (\$/hr)	NEW (\$/hr)
helper/laborer	18	20
CDL permit	19	21
CDL-B	20	22
CDL-A	21	23-25
Operator I	16-18	18-20
Operator II	18-20	20-22
Operator III	20-23	23-25
Master Mechanic	22-25	25-28
Mechanic Technician	20-22	22-24