ARTICLES OF INCORPORATION

OF

LOCAL BUILDING AUTHORITY

OF

PARK CITY SCHOOL DISTRICT, UTAH

We, the undersigned citizens of the State of Utah and of the United States as elected officials of the Park City School District, Utah (the “District”), have associated ourselves together with the purpose of incorporating as a nonprofit corporation under the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (collectively the “Acts”), and the Constitution and other laws of the State of Utah, and do hereby execute, adopt and acknowledge in duplicate originals the following Articles of Incorporation:

ARTICLE I

NAME OF CORPORATION

The name of the corporation created hereunder shall be the “Local Building Authority of Park City School District, Utah” (the “Authority”).

ARTICLE II

PLACE OF BUSINESS

The principal place of business of the Authority shall be located in Park City, Utah, and the initial principal office of the Authority shall be located at the Park City School District Offices at 2700 Kearns Blvd., Park City, Utah.

ARTICLE III

PERIOD OF DURATION

The Authority is hereby declared to have a perpetual duration unless dissolved as provided in accordance with Article X hereof.

ARTICLE IV

OBJECTS, PURPOSES AND POWERS

The objects and purposes for which the Authority is founded and incorporated are to acquire, improve, or extend one or more projects and to finance their costs on behalf of the Board of Education of the District (the “Board of Education”) in accordance with the
procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, in order to accomplish the public purposes for which the Board of Education exists.

In furtherance thereof, the Authority shall have all of the powers set forth in the Acts and the Constitution and other laws of the State of Utah. The Authority shall not, however, undertake any of the activities set forth in the preceding paragraph without prior authorization therefor by the Board of Education.

The purpose and essence of the Authority shall be purely civic, benevolent, charitable, and philanthropic. The Authority shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that would prevent it at any time from qualifying and continuing to qualify as a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification. It is hereby expressly declared that this Authority has been organized not for gain, and that no loans, dividends, or other distributions, except for the payment of reasonable compensation for services rendered or reimbursement for reasonable expenses, shall ever be declared or paid to any of its trustees or officers.

The Authority shall have no shareholders and shall not issue shares of stock and none of its property, real or personal, shall ever be used or expended except in carrying into effect the legitimate ends and aims of the Authority.

At no time shall the Authority engage in any activities which are unlawful under the laws of the United States of America, the State of Utah, or any other jurisdiction wherein it conducts its activities. No substantial part of the activities of the Authority shall include the carrying on of propaganda, or otherwise attempting to influence legislation and the Authority shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

ARTICLE V
GOVERNING BOARD

The initial membership of the Governing Board shall be comprised of seven trustees. The names and addresses of the persons who are to serve as the initial members of the Governing Board of the Authority are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Street Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Caplan</td>
<td>2700 Kearns Blvd.</td>
</tr>
<tr>
<td></td>
<td>Park City, Utah 84060</td>
</tr>
<tr>
<td>Erin Grady</td>
<td>2700 Kearns Blvd.</td>
</tr>
<tr>
<td></td>
<td>Park City, Utah 84060</td>
</tr>
<tr>
<td>Wendy Crossland</td>
<td>2700 Kearns Blvd.</td>
</tr>
<tr>
<td></td>
<td>Park City, Utah 84060</td>
</tr>
</tbody>
</table>
The Governing Board shall be comprised of the President and all members of the District’s Board of Education as may from time to time serve as President or on such Board of Education and any change in the President or composition of the membership of the Board of Education shall automatically and without any action required hereunder operate to change the composition of the membership of the Governing Board. To the extent permitted by law, members of the Governing Board may be removed and replaced by the Board of Education at any time in its discretion. The Authority shall have no other voting members.

ARTICLE VI

REGISTERED OFFICE; REGISTERED AGENT

The address of the initial registered office of the Authority shall be 2700 Kearns Blvd., Park City, Utah 84660, and the name of the initial registered agent for the Authority at said address is Todd Hauber, who by his signature accepts this appointment.

By:________________________
Registered Agent

ARTICLE VII

DISPOSITION OF PROPERTY

The Governing Board of the Authority shall not sell, transfer, mortgage, convey, or otherwise dispose of all or any major part of the property and assets of the Authority, nor shall the Authority be dissolved, merged, or consolidated with any other corporation or other legal entity, except on an affirmative vote of a majority of the Governing Board and the approval of the Board of Education.

The Board of Education, having authorized and directed the creation of the Authority, shall at all times during the existence of the Authority have a beneficial interest in the Authority and its assets, properties, and moneys. Whenever notes, bonds, or other evidences of indebtedness issued by the Authority on behalf of the Board of Education are satisfied, discharged, and retired, title to all real and personal property financed with the proceeds of such notes, bonds, or other evidences of indebtedness shall be forthwith transferred to the Board of Education.

No part of the net earnings of the Authority shall inure to the benefit of or be distributable to its trustees, officers, or other persons, except that the Authority shall be
authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

ARTICLE VIII

BYLAWS

The Governing Board of the Authority shall have the power to make such prudent bylaws not inconsistent with the Constitution and laws of the State of Utah and these Articles of Incorporation as it may deem necessary or proper for the management of the business and affairs of the Authority; provided, however, that all bylaws and any amendments thereto must be approved by the Board of Education.

ARTICLE IX

AMENDMENTS

These Articles of Incorporation may be amended on approval of a majority vote of the Governing Board of the Authority and a majority vote of the Board of Education.

ARTICLE X

DISSOLUTION

Upon the dissolution of the Authority, and after paying or making provisions for the payment of all of its liabilities, the Authority shall convey any of its remaining assets to the Board of Education; provided, however, that the Authority may not be dissolved unless all outstanding bonds and other obligations of the Authority are paid in full as to principal, interest, and redemption premiums, if any, or unless provision for the payment of the same when due has been made.

ARTICLE XI

INCORPORATORS

The names and addresses of the incorporators of the Authority are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Street Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Caplan</td>
<td>2700 Kearns Blvd.</td>
</tr>
</tbody>
</table>
<pre><code>                 | Park City, Utah 84060          |
</code></pre>
<p>| Erin Grady      | 2700 Kearns Blvd.              |
| Park City, Utah 84060          |
| Wendy Crossland | 2700 Kearns Blvd.              |
| Park City, Utah 84060          |
| Kara Hendrickson| 2700 Kearns Blvd.              |
| Park City, Utah 84060          |</p>
ARTICLE XII

LIABILITIES FOR DEBTS

The members of the Governing Board and officers of the Authority shall not be personally liable for the debts or any other obligations of the Authority.
DATED this __________________.

__________________________________________
(Incorporator)

__________________________________________
(Incorporator)

__________________________________________
(Incorporator)

__________________________________________
(Incorporator)

__________________________________________
(Incorporator)
STATE OF UTAH  
COUNTY OF SUMMIT 

The foregoing instrument was acknowledged before me this __________, 2020, by Andrew Caplan, Erin Grady, Wendy Crossland, Kara Hendrickson and Anne Peters.

__________________________________________
NOTARY PUBLIC
(SEAL)