

(Stansbury Crossing)

Tooele City, Utah

December 28, 2010

The Board of County Commissioners of Tooele County, Utah (the "Board"), met in regular session at its regular meeting place in Tooele, Utah on December 28, 2010, at 6:30 p.m., with the following members of the Board present:

J. Bruce Clegg	Chair
Jerry Hurst	Commissioner

Also present:

Marilyn K. Gillette	County Clerk
Michael Jensen	County Auditor
Doug Hogan	County Attorney

Absent:

Colleen S. Johnson	Commissioner
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After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, a Certificate of Compliance with Open Meeting Law with respect to this December 28, 2010, meeting was presented to the Board, a copy of which is attached hereto as Exhibit A.

After a public hearing was held on the proposed issuance of the Tooele County, Utah Facility Revenue Bonds (Stansbury Crossing Project), Series 2010 consisting of Series 2010A (Tax-Exempt Recovery Zone Facility) and Series 2010B (Federally Taxable) (which hearing was previously noticed), the following resolution was then introduced, in written form, whereupon Commissioner Hurst moved that such resolution be adopted. The motion was seconded by Commissioner Clegg, and adopted by the following vote:

Aye: *Commissioner Hurst*
 Commissioner Clegg

Nay:

This Resolution was then signed by the Chair in open meeting and recorded by the County Clerk. The Resolution is as follows:

RESOLUTION NO. 2010- 15

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF TOOELE COUNTY, UTAH (THE "ISSUER") AUTHORIZING THE ISSUANCE AND SALE BY THE ISSUER OF ITS FACILITY REVENUE BONDS, (STANSBURY CROSSING PROJECT) SERIES 2010 CONSISTING OF SERIES 2010A (TAX-EXEMPT RECOVERY ZONE FACILITY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,798,000 AND SERIES 2010B (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,450,000, TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING AND FURNISHING OF FACILITIES FOR USE AS A GROCERY STORE AND RETAIL BUILDINGS TO BE LOCATED IN TOOELE COUNTY, UTAH TO BE OWNED BY STANSBURY CROSSING LLC (THE "BORROWER"), PAYABLE SOLELY FROM REVENUES ARISING FROM THE PLEDGE OF A LOAN AGREEMENT WITH THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY BY THE ISSUER OF AN INDENTURE OF TRUST, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"), Tooele County, Utah (the "Issuer") is authorized to issue its revenue bonds to finance the costs of any "project" as defined in the Act to the end that the Issuer may be able to promote the general welfare and encourage the increase of industry and commerce within the State of Utah; and

WHEREAS, the Act provides that a municipality or county may issue revenue bonds for the purpose of using substantially all of the proceeds thereof to pay or to reimburse a business for the costs of the acquisition and construction of the facilities of a project and that title to or in such facilities may at all times remain in the company and in such case the bonds of the municipality or county shall be secured by a pledge of one or more notes, debentures, bonds or other secured or unsecured debt obligations of the company; and

WHEREAS, pursuant to the American Recovery and Reinvestment Act of 2009 ("ARRA"), the Issuer has received an allocation in the amount of \$10,000,000 for Recovery Zone Facility Bonds ("Recovery Zone Facility Bonds"); and

WHEREAS, the Issuer has adopted Resolution No. 2010-09 wherein the Issuer designated the entire area within the Issuer as a recovery zone for purposes of ARRA; and

WHEREAS, ARRA provides that any portion of the Recovery Zone Facility Bond allocation received by the Issuer may be reallocated in any reasonable manner as the Issuer deems in good faith; and

WHEREAS, Stansbury Crossing, LLC (the "Borrower"), a limited liability company organized under the laws of the State of Utah, has requested that the Issuer allocate \$9,798,000 of the Issuer's \$10,000,000 Recovery Zone Facility Bond allocation to the Borrower for purposes of financing the Project as herein described; and

WHEREAS, the Issuer has determined that it is in the best interests of the Issuer and the residents thereof to support the Project and to allocate up to \$9,798,000 of the Issuer's \$10,000,000 Recovery Zone Facility Bond allocation to the Borrower with respect to the Project; and

WHEREAS, pursuant to ARRA, the Recovery Zone Facility Bonds must be issued by December 31, 2010; and

WHEREAS, the Borrower has or will enter into contracts for the acquisition, construction, improvement, equipping and furnishing of facilities for use as a grocery store and retail buildings to be located in Tooele County, Utah (the "Project"); and

WHEREAS, the Project will be of the character and will accomplish the purposes provided by the Act, and the Issuer is willing to issue its revenue bonds to finance the Project upon terms which will be sufficient to pay the costs of the Project as evidenced by such bonds, all as set forth in the details and provisions of the Loan Agreement by and among the Issuer, Wells Fargo Bank, National Association, as lender (the "Lender"), and the Borrower (the "Loan Agreement") substantially in the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the provisions of the Act, the Issuer proposes to enter into (i) the Loan Agreement in connection with the financing of the Project, (ii) an Indenture of Trust by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Indenture") in the form attached hereto as Exhibit C pursuant to which the Issuer will issue its Facility Revenue Bonds (Stansbury Crossing Project), Series 2010A (Tax-Exempt Recovery Zone Facility) in an aggregate principal amount not to exceed \$9,798,000 (the "Series 2010A Bonds") and its Facility Revenue Bonds (Stansbury Crossing Project), Series 2010B (Federally Taxable) in an aggregate principal amount not to exceed \$1,450,000 (the "Series 2010B Bonds" and collectively with the Series 2010A Bonds, the "Bonds"), and (iii) a Bond Purchase Agreement by and among the Issuer, the Borrower and Wells Fargo Bank, National Association, as initial purchaser (the "Bond Purchase Agreement"), in the form attached hereto as Exhibit D; and

WHEREAS, the Board of County Commissioners of the Issuer (the "Board") deems it necessary and advisable to authorize the issuance and the sale of the Bonds and to authorize the execution and delivery of the Indenture, the Loan Agreement, the Bond Purchase Agreement, and other related documents necessary or advisable in connection with the issuance and sale of the Bonds; and

WHEREAS, pursuant to the provisions of the Loan Agreement, the Borrower will promise to pay amounts sufficient to pay, when due, the principal of, premium, if any, and interest on the Bonds, all in accordance with the requirements of the Act; and

WHEREAS, pursuant to the Act, the County published a "Notice of Public Hearing and Notice of Bonds to Be Issued" on December 7, 2010, in the *Tooele Transcript Bulletin*, a newspaper having general circulation in the County, the Affidavit and Proof of Publication of such notice being attached hereto as Exhibit E; and

WHEREAS, in order to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board held a public hearing concurrently herewith, for the purpose of receiving public comment on the proposed issuance of the Series 2010A Bonds; and

WHEREAS, the Act and the documents to be signed by the Issuer provide that the Bonds shall not constitute nor give rise to a general obligation or liability of the Issuer or be a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Loan Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Tooele County, Utah as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein.

Section 2. The Issuer is authorized to finance the costs of the Project incurred by the Borrower with the proceeds of the Bonds, all pursuant to the provisions of the Act. All action heretofore taken by the officers of the Issuer directed toward the issuance of the Bonds is hereby ratified, approved and confirmed.

Section 3. The Issuer is authorized and directed to issue the Bonds as fully registered bonds. The Series 2010A Bonds are authorized to be issued in an aggregate principal amount of not to exceed \$9,798,000 and the Series 2010B Bonds are authorized to be issued in an aggregate principal amount of not to exceed \$1,450,000. The Bonds shall bear interest, shall be payable on the dates, shall be subject to redemption prior to maturity, and shall mature all as set forth in the Indenture.

The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, tender and number shall be as set forth in the Indenture. The Chair or Vice Chair and County Clerk are hereby authorized and directed to execute and seal the Bonds. The signatures of the Chair or Vice Chair and the County Clerk may be by facsimile or manual execution.

The form of the Bonds is set out in the Indenture, copies of which were before the Board at this meeting, which form is incorporated herein by reference and made a part hereof.

Section 4. The Bonds are to be issued in accordance with and pursuant to, and the Issuer is authorized and directed to execute and deliver, the Indenture and the Loan Agreement, in substantially the same form presented to the Board at the meeting at which this resolution was adopted. The Loan Agreement provides for the issuance of the Bonds solely for the purpose of financing the cost of the Project and for paying expenses incidental thereto. The Loan Agreement provides for certain representations and warranties by the Issuer and the Borrower, for certain conditions precedent to the purchase of the Bonds, for certain affirmative and negative covenants, and for remedies in connection with the failure to perform certain covenants thereunder. The Indenture specifically provides that the Bonds and the Indenture shall not constitute nor give rise to a general obligation or liability of the Issuer or a charge against its general credit or taxing powers. Recourse on the Bonds executed and delivered by the Issuer pursuant to the Indenture may be had only against the security for the Bonds as provided therein and in the Indenture and the Loan Agreement.

Section 5. The Project will consist of a facility as contemplated in the Act consisting of buildings and related property and improvements, including any modification thereof, substitutions therefor and amendments thereto.

Section 6. The Indenture, the Loan Agreement, and the Bond Purchase Agreement, in substantially the forms presented to the Board at this meeting, with such changes as are authorized by Section 8 hereof, are hereby approved in all respects, and the Chair (including any acting chair) or Vice Chair and County Clerk are hereby authorized to execute each of the same on behalf of the Issuer and to affix the seal of the Issuer thereto and the acts of the Chair or Vice Chair and County Clerk in so doing are and shall be the act and deed of the Issuer. The Chair, Vice Chair, County Clerk and all other proper officers and employees of the Issuer are hereby authorized and directed to take all steps on behalf of the Issuer to perform and discharge the obligations of the Issuer under each of said instruments including, without limitation, the approval, execution and delivery of all such further documents necessary or advisable in connection with the issuance and sale of the Bonds.

Section 7. The sale of the Bonds shall be as contemplated in the Bond Purchase Agreement to the purchaser identified therein. The Bonds shall not constitute nor give rise to a general obligation or liability of the Issuer, its officials, employees or agents and are payable from and secured only by the revenues arising from the pledge and assignment under the Indenture and the Loan Agreement.

Section 8. The Chair or Vice Chair is hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes or additions in the Indenture, the Loan Agreement, the Bond Purchase Agreement, and the Bonds herein authorized which may be necessary to correct any errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the agreement of the Borrower, the Lender, to the provisions of this Resolution, or any other resolution adopted by the Issuer, or the provisions of the laws of the State of Utah or the United States as long as the rights of the Issuer are not materially adversely affected thereby. The Chair or Vice Chair is hereby authorized to approve of such further

documents necessary or advisable in connection with the issuance and sale of Bonds, such approval to be signified by the Chair's or Vice Chair's execution thereof so long as the rights of the Issuer are not materially adversely affected thereby.

Section 9. Pursuant to Section 11-17-13, Utah Code Annotated 1953, as amended, the Issuer includes herein the pledge and undertaking of the State of Utah that the State of Utah will not alter, impair or limit the rights vested hereunder or in the Bonds, the Indenture, the Loan Agreement, the Bond Purchase Agreement, or any of the documents contemplated hereby until the Bonds, together with all interest thereon, have been fully paid and discharged and all obligations of the Issuer thereunder and under the Indenture, the Loan Agreement and the are fully performed.

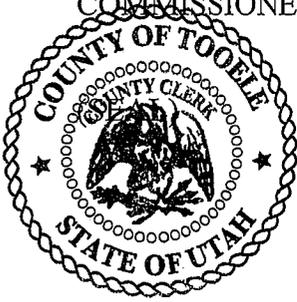
Section 10. It is hereby declared that all parts of this Resolution are severable and that if any section, paragraph, clause or provision of this Resolution shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this resolution.

Section 11. The Chair, Vice Chair, County Clerk and other officers of the Issuer are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this Resolution and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Issuer, its officers and employees, with respect to the issuance and sale of the Bonds is hereby ratified and confirmed. Any action authorized by this Resolution to be taken by the Chair may be taken by any duly authorized acting chair in the absence of the Chair.

Section 12. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 13. This Resolution shall take effect immediately upon its approval and adoption.

PASSED AND APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF TOOELE COUNTY, UTAH THIS DECEMBER 28, 2010.



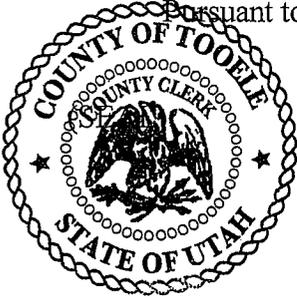
Colleen S. Johnson
Chair

ATTEST:

Marilyn K. Silletto
County Clerk

(Here follows business not pertinent to the above.)

Pursuant to motion duly made and seconded, the Board adjourned.



Colleen S. Johnson
Chair

ATTEST:

Marilyn K. Sillette
County Clerk

STATE OF UTAH)
 : ss.
COUNTY OF TOOELE)

I, Marilyn K. Gillette, the undersigned duly appointed, qualified and acting County Clerk of Tooele County, Utah (the "County"), do hereby certify:

(a) The foregoing pages are a true, perfect and complete copy of a resolution duly adopted by the Board of County Commissioners (the "Board") of the County during proceedings of the Board of the County, had and taken at a lawful regular meeting of said Board held at the County offices in Tooele, Utah, on the 28th day of December, 2010, commencing at the hour of 3:00 p.m., as recorded in the regular official book of the proceedings of the County kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

(b) All members of said Board of said County were duly notified of said meeting, pursuant to law.


County Clerk

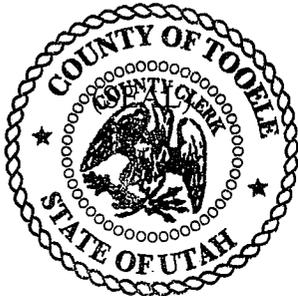


EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Marilyn K. Gillette, the undersigned County Clerk of Tooele County, Utah (the "County"), do hereby certify, according to the records of the County 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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the December 28, 2010, public meeting held by the County's Board of County Commissioners, as follows:

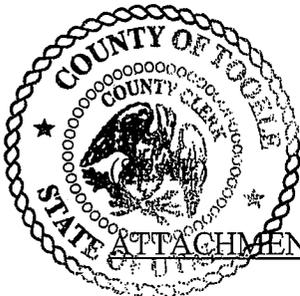
(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the County's principal offices on December 22, 2010, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

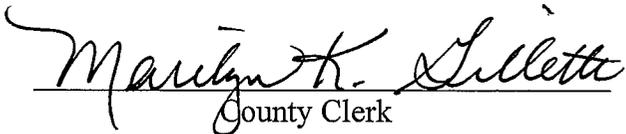
(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the *Tooele Transcript Bulletin* on December 22 2010, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1 to be published on 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 2010 Annual Meeting Schedule for the Board of County Commissioners (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board of the Issuer to be held during the year, by causing said Notice to be (i) posted on January 5, 2010, at the principal office of the Issuer, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the County on January 5, 2010, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 28, 2010.




County Clerk

ATTACHMENT: SCHEDULE 1—MEETING NOTICE

ATTACHMENT: SCHEDULE 2—ANNUAL MEETING SCHEDULE

TOOELE COUNTY CLERK

TOOELE COUNTY BUILDING

MARILYN K. GILLETTE
Tooele County Clerk

47 South Main Street
Tooele, Utah 84074-2194
(435)843-3140/Fax (435)882-7317
www.co.Tooele.ut.us/Clerk.htm

DEBBIE SMART
Chief Deputy Clerk

PUBLIC NOTICE OF MEETING AND AGENDA Tooele County Commission

NOTICE IS HEREBY GIVEN THAT THE TOOELE COUNTY COMMISSION WILL HOLD A REGULAR SCHEDULED MEETING ON TUESDAY, DECEMBER 28, 2010 AT 6:30 PM, IN ROOM 310, TOOELE COUNTY BUILDING, 47 SOUTH MAIN STREET, TOOELE, UTAH.

THE AGENDA ITEMS FOR THIS MEETING ARE AS FOLLOWS:

1. ROLL CALL
2. MINUTES
3. TAX ADJUSTMENTS
4. INVOICES
5. DESERET PEAK COMPLEX
6. PUBLIC HEARING REGARDING THE PROPOSED ISSUANCE BY THE COUNTY OF ITS FACILITY REVENUE BONDS, SERIES 2010 (STANSBURY CROSSING PROJECT) CONSISTING OF SERIES 2010A (TAX-EXEMPT RECOVERY ZONE FACILITY) AND SERIES 2010B (FEDERALLY TAXABLE), PROCEEDS OF WHICH THE COUNTY PROPOSES TO LEND TO STANSBURY CROSSING L.L.C. (THE "BORROWER") FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING, AND FURNISHING OF FACILITIES FOR USE AS A GROCERY STORE AND RETAIL BUILDINGS TO BE LOCATED IN TOOELE COUNTY, UTAH AND TO BE OWNED BY THE BORROWER.
7. CONSIDERATION OF RESOLUTION 2010-15 AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF ITS FACILITY REVENUE BONDS, (STANSBURY CROSSING PROJECT) SERIES 2010 CONSISTING OF SERIES 2010A (TAX-EXEMPT RECOVERY ZONE FACILITY) AND SERIES 2010B (FEDERALLY TAXABLE) TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING AND FURNISHING OF FACILITIES FOR USE AS A GROCERY STORE AND RETAIL BUILDINGS TO BE LOCATED IN TOOELE COUNTY, UTAH TO BE OWNED BY STANSBURY CROSSING L.L.C. (THE "BORROWER"), PAYABLE SOLELY FROM REVENUES ARISING FROM THE PLEDGE OF A LOAN AGREEMENT WITH THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY BY THE ISSUER OF AN INDENTURE OF TRUST, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.
8. PUBLIC HEARING ON PROPOSED TOOELE COUNTY MUNICIPAL TYPE SERVICE FUND TAX INCREASE

TOOELE COUNTY CLERK

TOOELE COUNTY

MARILYN K. GILLETTE
Tooele County Clerk

47 South Main Street
Tooele, Utah 84074-2194
(435)843-3140/Fax: (435)882-7317
www.co.tooele.ut.us/clerk.htm

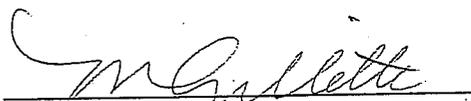
DEBBIE SMART
Chief Deputy Clerk

NOTICE OF ANNUAL MEETING

TO THE PUBLIC AND RESIDENTS OF TOOELE COUNTY

The Public is hereby given Notice that the Tooele County Board of Commissioners conducts its regular board of County Commissioners meeting on the first and third Tuesday at 3:00 P.M. of each month at the Tooele County Courthouse, Room 310, 47 South Main Street, Tooele, Utah, unless the location is specifically changed as stated on the agenda. If the meeting date is a legal holiday, then the regularly scheduled meeting will not be held.

DATED THIS 5th DAY OF JANUARY, 2010



MARILYN K. GILLETTE
Tooele County Clerk

ADDITIONAL EXHIBITS

EXHIBIT B—LOAN AGREEMENT

(See Transcript Document No. 2)

EXHIBIT C—INDENTURE

(See Transcript Document No. 1)

EXHIBIT D—BOND PURCHASE AGREEMENT

(See Transcript Document No. 7)

EXHIBIT E—AFFIDAVIT OF PUBLICATION OF THE
NOTICE OF BONDS TO BE ISSUED

(To be attached)