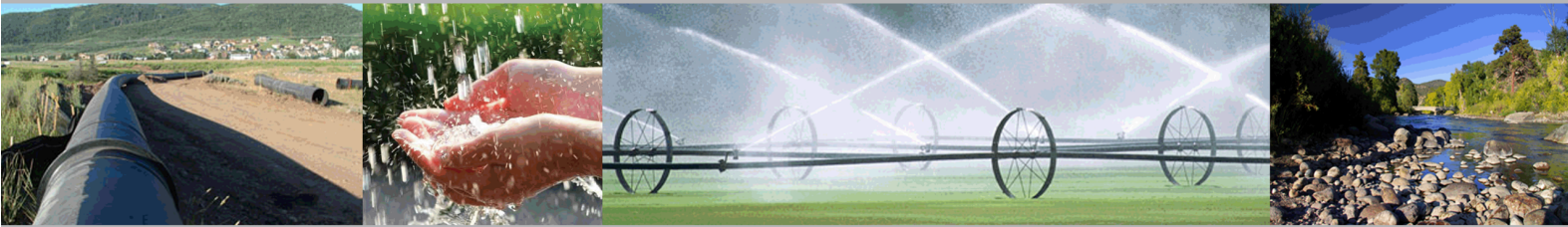


Request for Borrower's Counsel Services Proposals

SPECTRUM ACADEMY, UTAH

\$31,000,000

*Charter School Revenue Bonds,
Series 2020*



JANUARY 15, 2020



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INTRODUCTION

Spectrum Academy (“Spectrum”) is pursuing the issuance of Charter School Revenue Bonds, Series 2020 (the “Series 2020 Bonds”). Proceeds from the Series 2020 Bonds will be used to (i) refinance its existing Series 2015 Bonds, (ii) refinance a loan with a local bank used to construct new facilities, (iii) fund a debt service reserve fund, and (iv) pay costs of issuance associated with the issuance of the Series 2020 Bonds, (v) fund the construction of a new 20,000 Square foot facility at the Pleasant Grove Campus.

Spectrum is a K-12 public charter school with various campuses located in North Salt Lake and Pleasant Grove, Utah with a current enrollment of approximately 1500 students. More information about Spectrum can be found at its website: <https://www.spectrumcharter.org/>.

Spectrum will submit the requisite application to the Utah Charter School Finance Authority (“UCSFA”) to act as conduit issuer. Spectrum does not anticipate to participate in the UCSFA Credit Enhancement Program at this juncture. As a part of the process, Spectrum would like to have its borrower’s counsel as a part of its finance team as Spectrum prepares to issue the Series 2020 Bonds.

SCOPE OF PROJECT

In order to be considered for award, submitting firms must agree to meet Spectrum’s requirements and provide the services outlined below. Required services include, but are not limited to the following:

- Review all bond resolutions, including, but not limited to, the Parameters Resolution, Bond Resolution, Reimbursement Resolution as will be prepared by bond counsel
- Review documents as are pertinent to the bond issuance and may include Loan Agreements, Indentures, closing documents and related certificates and opinions
- Review preliminary and final Official Statements
 - Drafting specific sections as outlined by bond & disclosure counsel.
- Participate in document review and due diligence meetings
- Prepare Borrower’s Counsel Certificate regarding Charter School’s legal status (i.e. Spectrum has been duly formed under Utah law and is still in good standing)
- Approve and execute on the day of closing Spectrum’s counsel opinion in a form substantially similar to the form to be provided by bond counsel; specifically, to opine to Spectrum’s 501(c)3 status and legal ability to enter into bond related obligations
- Procure and review all real estate matters pertaining to the financing
- Cooperate with Spectrum’s finance team including financial advisor (LYRB), bond & disclosure counsel, underwriter, trustee and others as selected by Spectrum, in connection with the issuance of the Bonds.
- Represent Spectrum at meetings, when requested or notified, on matters concerning the issuance of the bonds.
- Perform other functions normally contemplated to be within the scope of duties of borrower’s counsel.

CONTENT OF PROPOSAL

Proposals will be evaluated on the criteria listed below. Proposals shall be limited to 6 pages (excluding appendix and exhibits).

1. Discuss your firm’s overall qualifications and experience as borrower’s counsel in these types of projects.
2. List your firm’s Utah municipal bond Borrower’s counsel work for the past three years.



3. List your firm's particular areas of expertise as they relate to the following:
 - a. charter school bond issuance
 - b. real estate acquisition
 - c. work with 501(c)3 corporations
4. List examples of other municipal or charter school debt issuances in which your firm has participated within the past three (3) years. Provide contact information for three (3) entities to be used as a possible reference.
5. List those individuals who would be assigned to work with Spectrum and include a brief resume and their specific role in this bond issue. Please include with this information, the name of the lead attorney who will be responsible for the representation of Spectrum, along with the information on any other partner and/or associate who would be assisting in the representation.
6. Identify any malpractice insurance or coverage you would have if engaged by Spectrum, and the amount of such coverage.
7. Indicate the proposed fee schedule for Borrower's Counsel for a single bond issue. Please indicate the proposed fee, hourly rate (broken down by the rate for lead counsel; associates assisting lead counsel; and paralegals assisting the attorneys, fee cap or other related considerations. Spectrum anticipates a closing on the bonds by April 2020, but no later than the summer of 2020.
8. Fee proposals should state whether your firm would expect to receive the proposed fee or any part of the proposed fee, or to be reimbursed for reasonable costs incurred, in the event that no bonds are sold. Preference will be given for proposed fees based upon a set fee, or a schedule based upon the dollar amount of bonds issued, or an hourly rate with a ceiling as opposed to proposed fees based solely on hourly rate.

WITH RESPECT TO PAYMENT OF FEES OR COSTS, PLEASE NOTE THAT LIMITED FUNDS ARE AVAILABLE FROM Spectrum FOR PAYMENT OF BORROWER'S COUNSEL FEES IF BONDS ARE NOT SOLD.

Spectrum reserves the right to reject any and all proposals for any reason. Proposals lacking required information may not be considered. All submittals shall be public records in accordance with government records regulations ("GRAMA") unless otherwise designated by the applicant pursuant to UCA §63G-2-309, as amended.

SELECTION PROCESS

Proposals will be evaluated on the factors listed in "Content of Proposal", above. At this time, Spectrum doesn't anticipate the need for oral interviews, but reserves the right to request upon review of all proposals.

It is anticipated that Spectrum will approve the preferred counsel in 5 days from the submittal deadline. The award of contract is subject to approval by the Spectrum Board.

SPECTRUM CONTRACT

The successful proposer will be required to enter into a contract with Spectrum. The contract will be negotiated with the winning firm.

INFORMATION TO BE SUBMITTED

Written proposals shall be submitted no later than 4:00 p.m. MDT on January 28, 2020. Respondents shall submit an electronic response to David Robertson at david@lewisyoung.com.



Failure to submit proposals as instructed above will result in the rejection of the respondent for consideration. The Selection Committee reserves the right to waive minor defects or technicalities, negotiate fee, and, if deemed necessary, to request new proposals.

Questions and inquiries regarding this RFP shall be directed to the following:

David M. Robertson, Vice President
LEWIS YOUNG ROBERTSON & BURNINGHAM
david@lewisyoung.com
(d) 801-456-3903

PREPARATION OF PROPOSALS

1. Failure to Read. Failure to Read the Request for Proposal and these instructions will be at the offeror's own risk.
2. Cost of Developing Proposals. All costs related to the preparation of the proposals and any related activities are the sole responsibility of the offeror. Spectrum assumes no liability for any costs incurred by offerors throughout the entire selection process.

PROPOSAL INFORMATION

1. Equal Opportunity. Spectrum will make every effort to ensure that all offerors are treated fairly and equally throughout the entire advertisement, review and selection process. The procedures established herein are designed to give all parties reasonable access to the same basic information.
2. Proposal Ownership. All proposals, including attachments, supplementary materials, addenda, etc., shall become the property of Spectrum and will not be returned to the offeror.
3. Rejection of Proposals. Spectrum reserves the right to reject any or all proposals received. Furthermore, Spectrum shall have the right to waive any informality or technicality in proposals received when in the best interest of Spectrum.