NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF THE IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of the Iron Horse Public Infrastructure District (the "District") will be held on April 24, 2024 by electronic means for the purpose of authorizing the adoption and recording of a Designation Resolution and an Assessment Ordinance, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

____
Secretary/Clerk

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

____
Chair

____
Vice Chair

____
Treasurer

____
Secretary/Clerk

N/A
____
Assistant Secretary/Clerk

April 24, 2024

The Board of Trustees (the “Board”) of the Iron Horse Public Infrastructure District (the “District”) met in special session (including by electronic means) on April 24, 2024, at 9:00 a.m. with the following members of the Board present:

Dane O. Leavitt	Chair
Brett L. Warby	Treasurer
Tyler Romeril	Secretary/Clerk
Ronald J. Larsen	Assistant Secretary/Clerk

Also present:

Matthew Ence	General Counsel
Aaron Wade	Bond Counsel

Absent:

Eric O. Leavitt	Vice Chair

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Secretary/Clerk presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this April 24, 2024, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by Dane O. Leavitt and seconded by Ronald J. Larsen adopted by the following vote:

AYE:

Dane O. Leavitt
Brett L. Warby
Tyler Romeril
Ronald J. Larsen

NAY:

The resolution was then signed by the Chair and recorded by the Secretary/Clerk in the official records of the Iron Horse Public Infrastructure District. The resolution is as follows:

RESOLUTION NO. 2024-08

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT ESTABLISHING THE TERMS AND CONDITIONS OF AN ASSESSMENT ORDINANCE FOR THE IRON HORSE ASSESSMENT AREA #1 (THE "ASSESSMENT AREA"), AUTHORIZING THE EXECUTION OF A DESIGNATION RESOLUTION AND AN ASSESSMENT ORDINANCE FOR THE ASSESSMENT AREA; APPROVING THE APPRAISAL FOR THE ASSESSMENT AREA; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the "Board") of the Iron Horse Public Infrastructure District (the "District"), desires to designate an assessment area to be known as the "Iron Horse Assessment Area #1" located in the general area as described in the forms of the Designation Resolution and Assessment Ordinance attached hereto (the "Assessment Area") for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements") in an amount not to exceed $15,000,000 (including administrative and overhead costs, costs of funding a reserve fund (if any), capitalized interest related to the proposed bonds (if any) and paying costs of issuance in connection with the proposed bonds), pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, the Board hereby finds and determines that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide; and

WHEREAS, the Board desires to authorize a Designation Resolution setting forth the terms, assessments and specific conditions of the Assessment Area in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the "Designation Resolution"); and

WHEREAS, the Board also desires to authorize an Assessment Ordinance setting forth the terms, assessments and specific conditions of the Assessment Area in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit C (the "Assessment Ordinance"); and

WHEREAS, the Board also desires to authorize and approve the Appraisal of the Assessment Area (the "Appraisal"), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit D; and

WHEREAS, in order to allow the District flexibility in confirming the details of the Assessment Area, the properties to be included in the Assessment Area, the assessments to be levied in the Assessment Area and other terms and conditions needed to finalize the Designation

Resolution and the Assessment Ordinance, the Board desires to grant to any one of the Chair, Vice Chair, or Treasurer (the "Designated Officer") the authority to approve the Designation Resolution and the Assessment Ordinance, and any changes with respect thereto from the forms which were before the Board at the time of adoption of this Resolution, so long as such changes are substantially within the parameters described herein and all of the property owners in the final Assessment Area consent to inclusion in the Assessment Area; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Iron Horse Public Infrastructure District, as follows:

<u>Section 1.</u> The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

<u>Section 2.</u> All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the Assessment Ordinance and Designation Resolution are hereby ratified, approved, and confirmed.

<u>Section 3.</u> The Designation Resolution, in substantially the form attached hereto as <u>Exhibit B</u>, is in all respects hereby authorized and approved, and the Designated Officer and the Secretary/Clerk or Assistant Secretary/Clerk (each a "Secretary/Clerk") are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Designated Officer, and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

<u>Section 4.</u> The Assessment Ordinance, in substantially the form attached hereto as <u>Exhibit C</u>, is in all respects hereby authorized and approved, and the Designated Officer and the Secretary/Clerk are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Designated Officer, and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

<u>Section 5.</u> The Appraisal, in substantially the form attached hereto as <u>Exhibit D</u>, is all respects hereby authorized, approved and accepted and the Designated Officer and Secretary/Clerk and other appropriate officials of the District are hereby authorized to utilize the Appraisal in connection with the designation of the Assessment Area and the imposition of assessments within the Assessment Area and as otherwise deemed appropriate by such officials.

<u>Section 6.</u> The Designated Officer and Secretary/Clerk and other appropriate officials of the District are hereby authorized and directed to execute and record the Designation Resolution and the Assessment Ordinance, and the Designated Officer or 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.

<u>Section 7.</u> The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes, deletions, or additions to the Designation Resolution and the Assessment Ordinance, or any other document herein authorized and approved which may

be necessary to conform the same to the final terms of the assessment bonds to be issued by the District to finance the Improvements, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, 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. The execution thereof by the Designated Officer and the Secretary/Clerk on behalf of the District of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein. Minor and non-substantive changes may be made to the Appraisal after the date hereof, provided such changes shall be approved by the Chair and such approval shall be evidenced by the acceptance by the Chair of the final Appraisal and further provided that the final Appraisal meets the requirements of the Act.

Section 8. No party should rely on the adoption of this Resolution as an indication or approval that the District will issue assessment bonds (the "Series 2024 Bonds") for the financing of the Improvements. The proposed Improvements are more particularly described in the Certificate of Project Engineer attached to the Designation Resolution. The Designated Officer is hereby authorized to determine if all or some portion of the described Improvements will be financed within the Assessment Area.

Section 9. It is hereby declared that all parts of this Resolution are severable, and if any section, 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, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 10. 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 11. This Resolution shall be contingent upon receipt of executed Acknowledgment, Waiver and Consent Agreement(s), in substantially the form attached hereto as Exhibit E, from all property owners within the proposed Assessment Area and this Resolution shall take effect immediately upon receipt of such executed Agreement(s).

Section 12. The District hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Improvements. The Series 2024 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Improvements are placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Series 2024 Bonds which will be issued to finance the reimbursed costs of the Improvements are not expected to exceed $15,000,000.

PASSED AND APPROVED by the Board of Trustees of the Iron Horse Public Infrastructure District, this April 24, 2024.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

By:______________________________________
Chair

ATTEST:

By:______________________________________
Secretary/Clerk

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of Trustees of the District, adjourned.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

By:______________________________
Chair

ATTEST:

By:______________________________
Secretary/Clerk

STATE OF UTAH)
: ss.
COUNTY OF IRON)

I, Tyler Romeril, the undersigned Secretary/Clerk of the Iron Horse Public Infrastructure District (the "District"), do hereby certify:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the Board of Trustees (the "Board") of the District had and taken at a lawful meeting of the Board on April 24, 2024, commencing at the hour of 9:00 a.m., as recorded in the regular official book of the proceedings of the Board 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.

All members of the Board were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand this April 24, 2024.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

By:______________________________
Secretary/Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Tyler Romeril, the undersigned Secretary/Clerk of the Iron Horse Public Infrastructure District (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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the public meeting held by the Board of Trustees of the District (the "Board") as follows:

(a) By causing a 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

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at least twenty-four (24) hours prior to the convening of the meeting in a public location in or near the affected area that is reasonably likely to be seen by (i) residents of the affected area or (ii) if there are no residents within the affected area, individuals who pass through or near the affected area.

The Board of the District does not schedule regular meetings and meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 24, 2024.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

By:______________________________
Secretary/Clerk

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

PUBLIC NOTICE AND AGENDA
IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
Special Meeting

NOTICE IS HEREBY GIVEN THAT THE BOARDS OF TRUSTEES OF IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT WILL HOLD A SPECIAL MEETING ON FRIDAY, APRIL 5, 2024, AT SNOW JENSEN & REECE, P.C., 912 W. 1600 S., SUITE B-200, ST. GEORGE, UTAH 84770
AT 3:00 pm.

A. Call to Order

B. Public Comment

C. Preliminary Action Items
1. Oaths of Office
2. Election of District Chair
3. Election of District Treasurer/Vice Chair
4. Election of District Clerk/Secretary
5. Discussion of Trustees' Conflict Disclosures and Ethics Pledge.

D. Action Items
1. Consider approval of Resolution 2024-01: A Resolution adopting Rules of Order.
2. Consider approval of Resolution 2024-02: A Resolution implementing an Electronic Meetings Policy.
3. Consider approval of Resolution 2024-03: A Resolution adopting District Bylaws, including Ethics and Fraud Prevention Policies.
4. Consider approval of Resolution 2024-04: A Resolution implementing a District Records Policy.
5. Consider approval of the Interlocal Agreement between Cedar City and the District and consider authorizing the District chair to sign.
6. Consider approval of Resolution 2024-05: A Resolution of the Board of Trustees of Iron Horse Public Infrastructure District to certify a petition for annexing approximately 1360.426 acres into the District, Authorizing the Plat and other documents in connection.
7. Consider approval of Resolution 2024-06: A Resolution of the Board of Trustees of Iron Horse Public Infrastructure District to certify a Petition for Withdrawal approximately 1.76 acres from the District; Authorizing the Plat and other Documents in connection.
8. Consider authorizing the District Chair to (a) obtain a General Liability Policy from Utah Local Governments Trust; (b) accept any policy proposal for aggregate

coverage of a minimum of $2 million with an annual premium (c) to adjust the policy period as needed to coordinate with pending bond issuance.

9. Consider authorizing the District Chair to obtain public officials' bonds for the District officers from Utah Local Governments Trust for the District Treasurer, and authorizing the payment of premiums for the same.
10. Consider approval of engagement agreement for legal services between the District and Snow Jensen & Reece, PC, and authorize District Chair to sign.
11. Consider approval of Municipal Advisory Services agreement with Zions Public Finance, INC and authorize District Chair to sign.
12. Consider approval of a Tentative District Board meeting calendar for the remaining calendar year 2024.

E. Administrative Non-Action Items

1. Board Training – Open and Public Meetings Act
2. Training required by state auditor for New Board Members: https://training.auditor.utah.gov

F. Adjourn

The District complies with the Americans with Disabilities Act by providing reasonable accommodations for those in need of assistance. Persons requesting accommodations for public meetings should call Jennifer Gowans at 435-628-3688 at least one full business day before the meeting.

This meeting will be simulcast via Zoom so members of the Board and the public may participate electronically.

Motions relating to any of the items listed above, including final action, may be taken. Meetings may be closed for reasons allowed by statute.

This meeting can be accessed through Zoom at:

Join Zoom Meeting
https://us06web.zoom.us/j/87161377788?pwd=DFWt1rmcebi6ZLeRBzb4R75TjFpWHg.1

Meeting ID: 871 6137 7788
Passcode: 237429

EXHIBIT B

DESIGNATION RESOLUTION

(See Transcript Document No. 03)

EXHIBIT C

ASSESSMENT ORDINANCE

(See Transcript Document No. 04)

EXHIBIT D

APPRAISAL

(On file with the District)

EXHIBIT E

ACKNOWLEDGEMENT, WAIVER AND CONSENT AGREEMENT

(See Transcript Document No. 02)