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September 19, 2024

NS Public Infrastructure District No. 1
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Blair M. Dickhoner

Re: Proposed Issuance of Limited Tax General Obligation Bonds, Series 2024A and Subordinate Limited Tax General Obligation Bonds, Series 2024B of the NS Public Infrastructure District No. 1

Dear Board Members:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond and disclosure counsel to NS Public Infrastructure District No. 1 (the “*Issuer*”), in connection with the issuance of the above-referenced bonds (the “*Bonds*”). We understand that the Bonds are being issued for the purpose of (i) financing or reimbursing the costs of a portion of certain improvements benefitting the Issuer; (ii) funding reserves and capitalized interest as appropriate; and (iii) paying any related costs of issuance. We further understand that the Bonds will be to be offered to financial institutions or institutional investors in a limited offering by Piper Sandler & Co. (the “*Underwriter*”).

SCOPE OF ENGAGEMENT

In this engagement, as bond and disclosure counsel to the Issuer we expect to perform the following duties:

- (1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the “*Bond Opinion*”) regarding the validity and binding effect of the Bonds, the excludability of interest on the Bonds from gross income for federal and Utah income tax purposes, and such related matters as we deem necessary or appropriate.
- (2) Examine applicable law as it relates to the authorization and issuance of the Bonds and our Bond Opinion and advise the Issuer regarding the legal authority for the issuance of the Bonds and other legal matters related to the structure of the Bonds.
- (3) Prepare or review authorizing proceedings and legal documents necessary or appropriate to the authorization, issuance and delivery of the Bonds and coordinate the authorization and execution of such documents.

- (4) In our capacity as disclosure counsel to the Issuer, we will: (a) assist the Issuer in the preparation of the Preliminary Limited Offering Memorandum and the final Limited Offering Memorandum relating to the Bonds and consult with the Issuer regarding any disclosure issues that may arise in conjunction with the planned issuance of the Bonds and (b) assist the Issuer in responding to the due diligence requests of the Underwriter and its counsel.
- (5) Draft or review the continuing disclosure undertaking of the Issuer.
- (6) Prepare or review those sections of the Limited Offering Memorandum to be disseminated in connection with the sale of the Bonds involving: (a) the terms of the Bonds, (b) appropriate descriptions or summaries of certain legal documents and legal matters, (c) Utah and federal law pertinent to the validity of the Bonds and the income tax treatment of interest paid thereon, and (d) our Bond Opinion. We will deliver a customary supplemental opinion of bond counsel regarding the above sections of the offering document and certain other matters at closing.
- (7) Assist the Issuer in seeking from other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required Blue Sky filing.
- (8) Attend meetings and conferences related to the Bonds and otherwise consult with the parties to the transaction prior to the issuance of the Bonds.
- (9) Coordinate the closing of the transaction, and after the closing assemble and distribute transcripts of the proceedings and documentation relating to the authorization and issuance of the Bonds.
- (10) Undertake such additional duties as we deem necessary to complete the financing and to render our Bond Opinion.

Our Bond Opinion will be addressed to the Issuer and will be delivered by us on the date the Bonds are exchanged for their purchase price (the “*Closing*”). The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the Issuer to cooperate with us in this regard.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- (a) Preparing requests for tax rulings from the Internal Revenue Service or no-action letters from the Securities and Exchange Commission, or representing the Issuer in Internal

Revenue Service examinations or inquiries or Securities and Exchange Commission investigations.

- (b) Preparing blue sky or investment surveys with respect to the Bonds.
- (c) Drafting state constitutional or legislative amendments or pursuing test cases or other litigation.
- (d) Making an investigation or expressing any view as to the creditworthiness of the Issuer or any credit enhancement provider for the Bonds.
- (e) Preparing or negotiating the terms of any guaranteed investment contract or other investment agreement.
- (f) After Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (g) After Closing, providing continuing advice to the Issuer or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bonds).
- (h) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us. We understand that White Bear Ankele Tanaka & Waldron also has been engaged by the Issuer as general counsel and to represent the Issuer in connection with the issuance of the Bonds. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the Issuer and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds and delivery of our Bond Opinion. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Form 8038 and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds. We do not undertake (unless separately engaged) to provide continuing advice to the Issuer or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal and Colorado income tax purposes or to assure compliance with the continuing disclosure requirements of applicable federal securities laws. Nonetheless, subsequent events may affect the tax-exempt status of interest on the Bonds and compliance with federal securities laws. Consequently, continued monitoring and other action to assure compliance with these requirements may be

necessary. Should the Issuer want our firm to assist with such compliance (*e.g.*, arbitrage rebate calculations and ongoing securities law disclosure), our participation in such post-closing matters must be specifically requested, and a separate engagement will be required.

CONFLICTS

As you are aware, our firm represents many political subdivisions, underwriters and others. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. We also may represent, in unrelated matters, one or more of the entities involved in the issuance of the Bonds, including the Underwriter. We do not believe any such representation will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of the Issuer or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Acceptance of this letter will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Our fee will be mutually agreed upon, based upon (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds, (ii) the duties we will undertake pursuant to this engagement letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we will assume in connection therewith. Our fee may vary (a) if the principal amount of Bonds actually issued differs significantly from the amount stated above, (b) if material changes in the structure or schedule of the financing occur, or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you and prepare and provide to you an amendment to this engagement letter. In addition, we will expect to be reimbursed for all client charges made or incurred on your behalf, such as travel costs, photocopying, deliveries, teleconference charges, telecopy charges, postage, filing fees, computer-assisted research and other expenses.

Our fee is usually paid at the Closing, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing. We may submit an additional statement for client charges following the Closing. If the financing is not consummated or is completed without the delivery of our Bond Opinion as bond counsel, or our services are otherwise terminated, we will expect to be paid a reasonable fee for work to date that is mutually agreed on between you and us.

RECORDS

Papers and property furnished by you will be returned promptly upon request. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

If the foregoing terms are acceptable to you, please so indicate by returning this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you. If this engagement letter is not signed and returned, but you direct us to conduct the work as initially discussed without objection to the terms of this letter, we will consider this letter to govern our relationship unless we agree otherwise in writing.

GILMORE & BELL, P.C.

By: /S/ Randall Larsen

ACCEPTED AND APPROVED:

**NS PUBLIC INFRASTRUCTURE
DISTRICT NO. 1**

By: _____
Title: _____
Date: _____