

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF SAGE CREEK
INFRASTRUCTURE FINANCING DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of Sage Creek Infrastructure Financing District (the “District”) will be held on October 29, 2024, for the purpose of authorizing the issuance of its not to exceed \$8,155,000 Special Assessment Bonds, Series 2024 (Sage Creek Assessment Area) 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

October 29, 2024

The Board of Trustees (the “Board”) of Sage Creek Infrastructure Financing District (the “District”) met in special session on October 29, 2024, at 2:45 p.m. with the following members of the Board present (including by electronic means):

Chair
Vice Chair/Treasurer
Secretary/Clerk

Also present:

Blair Dickhoner
Aaron Wade

General Counsel
Bond Counsel

Absent:

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 October 29, 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 _____ and seconded by _____ adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2024-[]

A RESOLUTION OF THE BOARD OF TRUSTEES OF SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT (THE “DISTRICT”), AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUANCE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2024 (SAGE CREEK ASSESSMENT AREA) (THE “SERIES 2024 BONDS”) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$8,155,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2024 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2024 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2024 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2024 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2024 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A PRELIMINARY LIMITED OFFERING MEMORANDUM, A LIMITED OFFERING MEMORANDUM, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COMPLETION AGREEMENT, A COLLATERAL ASSIGNMENT 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; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board”) of Sage Creek Infrastructure Financing District (the “District”), pursuant to the Designation Resolution (as defined below), has designated an assessment area to be known as the “Sage Creek Assessment Area” (the “Assessment Area”) for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements (collectively, the “Improvements”), including administrative and overhead costs, capitalized interest and the costs of funding a bond funded reserve fund pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, at this meeting, the Board adopted Resolution No. 2024-[], pursuant to which the Board authorized the resolution designating the Assessment Area (the “Designation Resolution”) and an assessment ordinance relating to the Assessment Area (the “Assessment Ordinance”); and

WHEREAS, the Designation Resolution dated as of October 29, 2024 will subsequently be executed and recorded by the County Recorder of Weber County, Utah; and

WHEREAS, the Assessment Ordinance dated as of October 29, 2024 (the “Assessment Ordinance”), will subsequently be executed and a Notice of Assessment Interest will be recorded by the County Recorder of Weber County, Utah; and

WHEREAS, in order to finance the Improvements, the Board desires to issue its not to exceed \$8,155,000 Special Assessment Bonds, Series 2024 (Sage Creek Assessment Area) (the “Series 2024 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the District) pursuant to an Indenture of Trust and Pledge in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the “Indenture”); and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “BPA”), in substantially the form attached hereto as Exhibit C to be entered into between the District and D.A. Davidson & Co. (the “Underwriter”) for the purchase of the Series 2024 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Preliminary Limited Offering Memorandum (the “PLOM”), in substantially the form attached hereto as Exhibit D; and

WHEREAS, there has been presented to the Board at this meeting a form of a Continuing Disclosure Agreement (the “CDA”), in substantially the form attached hereto as Exhibit E; and

WHEREAS, there has been presented to the Board at this meeting a form of a Completion Agreement (the “Completion Agreement”), in substantially the form attached hereto as Exhibit F; and

WHEREAS, there has been presented to the Board at this meeting a form of a Collateral Assignment Agreement (the “Collateral Assignment Agreement”), in substantially the form attached hereto as Exhibit G; and

WHEREAS, in order to allow the District flexibility in confirming the terms of the Series 2024 Bonds and the Indenture, the Board desires to grant to any member of the Board (each a “Designated Officer”) the authority to approve the final Indenture and any additional documents, as needed, and any changes with respect thereto from the form which was before the Board at the time of adoption of this Resolution, and the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2024 Bonds shall be sold, and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such changes and terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Sage Creek Infrastructure Financing District, as follows:

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

Section 2. 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 Series 2024 Bonds and Indenture are hereby ratified, approved, and confirmed.

Section 3. The Indenture, the BPA, the CDA, the Completion Agreement, and the Collateral Assignment Agreement, in substantially the forms presented to this meeting and

attached hereto as Exhibits B, C, E, F, and G, respectively, are hereby authorized, approved, and confirmed. The Chair or Vice Chair/Treasurer and the Secretary/Clerk (the “Secretary/Clerk”) are hereby authorized to execute and deliver the Indenture, the BPA, and the CDA in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the District, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof.

Section 4. The Designated Officer is hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2024 Bonds for and on behalf of the District, provided that such terms are within the Parameters set by this Resolution. The determination of the final terms and redemption provisions for the Series 2024 Bonds by the Designated Officer shall be evidenced by the execution of the BPA.

Section 5. The use and distribution of the final Limited Offering Memorandum (the “LOM”) and the PLOM, in substantially the form presented at this meeting and attached hereto as Exhibit D, are hereby authorized and approved, with such changes, omissions, insertions and revisions as the appropriate officers of the District shall deem advisable. The appropriate officers of the District are hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection therewith, subject to completion thereof with the information established at the time of the sale of the Series 2024 Bonds. The LOM is hereby authorized in substantially the form of the PLOM, with such changes, omissions, insertions and revisions as the appropriate officers of the District shall deem advisable, including the completion thereof with the information established at the time of the sale of the Series 2024 Bonds.

Section 6. The District hereby authorizes the issuance of the Series 2024 Bonds in the aggregate principal amount of not to exceed Eight Million One Hundred Fifty Five Thousand (\$8,155,000). The Series 2024 Bonds shall bear interest, shall be dated, shall be issued as fully registered bonds, and shall mature as provided in the Indenture, provided that the Series 2024 Bonds shall mature in not more than thirty (30) years from the date of the adoption of this Resolution, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed twelve percent (12%) per annum, as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 7. The form, terms, and provisions of the Series 2024 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Designated Officers are hereby authorized and directed to execute and seal the Series 2024 Bonds and to deliver said Series 2024 Bonds to the trustee for authentication. The signatures of the Designated Officers may be by electronic, facsimile or manual execution.

Section 8. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes or additions to the Indenture, the Series 2024 Bonds, the BPA, the PLOM, the LOM, the CDA, the Completion Agreement, the Collateral Assignment Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 Bonds (within the Parameters set by this

Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, 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.

Section 9. Upon their issuance, the Series 2024 Bonds will constitute special limited obligations of the District payable solely from and to the extent of the sources set forth in the Series 2024 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2024 Bonds, or any other instrument, shall be construed as creating a general obligation of the District, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the District.

Section 10. After the Series 2024 Bonds are delivered to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2024 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture and this Resolution.

Section 11. 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 (including, without limitation, any escrow agreement and tax compliance procedures, benefits studies, continuing disclosure agreement and other documents) 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.

Section 12. The District hereby reserves the right to opt not to issue the Series 2024 Bonds for any reason.

Section 13. 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 14. 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 15. This Resolution shall be in full force and take effect immediately upon its approval and adoption.

PASSED AND APPROVED this October 29, 2024.

SAGE CREEK INFRASTRUCTURE FINANCING
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.

SAGE CREEK INFRASTRUCTURE FINANCING
DISTRICT

By: _____
Chair

ATTEST:

By: _____
Secretary/Clerk

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

I, _____, the duly appointed and qualified Secretary/Clerk of Sage Creek Infrastructure Financing District (the “District”), do hereby certify according to the records of the Board of Trustees of the District (the “Board”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on October 29, 2024, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this October 29, 2024.

(SEAL)

SAGE CREEK INFRASTRUCTURE FINANCING
DISTRICT

By: _____
Secretary/Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, _____, the undersigned Secretary/Clerk of Sage Creek Infrastructure Financing 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 October 29, 2024, 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 the District’s principal offices 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.

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 October 29, 2024.

(SEAL)

SAGE CREEK INFRASTRUCTURE FINANCING
DISTRICT

By: _____
Secretary/Clerk

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

(To be attached)

EXHIBIT B

FORM OF INDENTURE OF TRUST AND PLEDGE

EXHIBIT C

BOND PURCHASE AGREEMENT

EXHIBIT D

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT E

CONTINUING DISCLOSURE AGREEMENT

EXHIBIT F

COMPLETION AGREEMENT

EXHIBIT G

COLLATERAL ASSIGNMENT AGREEMENT