

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2
ADOPTING A CONFLICT OF INTEREST POLICY

WHEREAS, NS Public Infrastructure District No. 2 (the “**District**”) is an independent political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, pursuant to UT Section 67-16-9 no public officer or public employee shall have personal investments in any business entity which will create a substantial conflict of interest between his or her private interest and his or her public duties; and

WHEREAS, the Board of Trustees of the District (the “**Board**”) desires to adopt a conflict of interest policy as set forth in this resolution to provide guidance and procedures for conflicts of interest.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Overview.** The District’s officers individually commit themselves in their official capacity to ethical, businesslike, and lawful conduct, including appropriate use of their authority and decorum at all times. Officers must avoid even the appearance of impropriety to ensure and maintain public confidence in the District. Officers owe a fiduciary duty to the District and must not act in a manner that is contrary to that duty or to the interests of the District. Officers must place the interests of the District over their own personal interests with respect to the governance, policy, strategic direction and operations of the District.

2. **Policy.** It is the intent of the Board of Trustees of the District to meet and exceed those protections against conflicts of interest contained in State law. Under this policy, a conflict of interest arises when an officer has a personal interest in a matter that is or may be in conflict with or contrary to the District’s interests and objectives to such an extent that the officer is or may not be able to exercise independent and objective judgment within the context of the best interest of the District. For the purposes of this policy, an officer’s “personal interest” includes those of his or her relatives, business associates or other persons or organizations with whom he or she is closely associated.

3. The following provisions shall serve as a guide to officers with respect to the affairs of the District:

- a. The District’s officers shall not receive, accept, take or solicit, directly or indirectly, anything of economic value as a gift, gratuity, or favor from a person or entity if it

could be reasonably expected that the gift, gratuity, or favor would influence the vote, action, or judgment, or be considered as part of a reward for action or inaction. Officers are required to submit a report to the District of the actual or estimated value of any gifts or casual entertainment received as an officer that exceeds \$50.00.

- b. The complete confidentiality of proprietary business information must be respected at all times. Officers are prohibited from knowingly disclosing such information, or in any way using such information for personal gain or advancement, or to the detriment of the District, or to individually conduct negotiations or make contacts or inquiries on behalf of the District unless officially designated by the Board of Trustees.
- c. Officers are prohibited from acquiring or having a financial interest in any property that the District acquires, or a direct or indirect financial interest in a supplier, contractor, consultant, or other entity with which the District does business. This does not prohibit the ownership of securities in any publicly owned company except where such ownership places the officer in a position to materially influence or affect the business relationship between the District and such publicly owned company. Any other interest in or relationship with an outside organization or individual having business dealings with the District is prohibited if this interest or relationship might tend to impair the ability of the officers to be independent and objective in his or her service to the District.
- d. If members of the immediate family of an officer have a financial interest as specified above, such interest shall be fully disclosed to the Board of Trustees which shall decide if such interest should prevent the District from entering into a particular transaction, purchase, or engagement of services. The term “immediate family” means officer’s spouse, parent, dependent children, and other dependent relatives.
- e. When a conflict of interest exists, the officer shall publicly declare the nature of the conflict and may recuse him or herself on any official action involving the conflict.
- f. Officers may not realize, seek, or acquire a personal interest in a business that does business with the District.
- g. Officers shall complete a Conflict of Interest Disclosure Form annually by the end of January. This Form shall be signed and notarized. Completed Forms shall be submitted to the Recording Secretary and made available to the public upon request.
- h. The Recording Secretary shall provide copies of all completed Forms to the Board of Trustees Chair at the end of January each year.
- i. The Board of Trustees Chair shall review all completed forms and consider the disclosures. The Board of Trustees Chair should make changes to assignments, duties, or contracts deemed appropriate to eliminate or mitigate conflicts of interest within the District.

ADOPTED SEPTEMBER 5, 2024.

DISTRICT:

**NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 2**, a body politic and corporate created and
validly existing under the laws of the State of
Utah

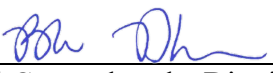
By: Burke Staker
Burke Staker (Sep 24, 2024 08:40 MDT)
Officer of the District

Attest:

By: Ryan Beck
Ryan Beck (Sep 24, 2024 10:02 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District