MINUTES OF A SPECIAL MEETING

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2
BOARD OF TRUSTEES

Thursday, September 5, 2024 at 2:30 p.m.
60 W. 50 N. Suite 300, Salt Lake City UT 84101

The meeting was also held via teleconference and open to the public.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following members were in attendance:

Burke Staker

Josh Clark

Ryan Beck

Also present: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Shelby Clymer CliftonLarsonAllen, LLP; and , Adam Daley, Gilmore & Bell, PC.

Call to Order/Declaration of Quorum

It was noted that a quorum of each Board was present. Upon a motion duly made by Mr. Beck and seconded by Mr. Staker, the meeting was called to order at 2:33 p.m.

Preliminary Action Items

Election of District Chair

Upon a motion duly made by Mr. Beck and seconded by Mr. Clark, the Board unanimously approved appointing Burke Staker to the office of District Chair.

Election of District Treasurer/Vice Chair

Upon a motion duly made by Mr. Clark and seconded by Mr. Staker, the Board unanimously approved appointing Ryan Beck to the office of District Treasurer/Vice Chair.

Election of District Clerk/Secretary

Upon a motion duly made by Mr. Staker and seconded by Mr. Beck, the Board unanimously approved appointing Josh Clark to the office of District Clerk/Secretary.

Election of Recording Secretary

Upon a motion duly made by Mr. Staker and seconded by Mr. Beck, the Board unanimously approved appointing Emilee Hansen of the Law Offices of White Bear Ankele Tanaka & Waldron as Recording Secretary.

Consider Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Beck and seconded by Mr. Staker, the Board unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

Action Items

Engagement Letters

Approve Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Ms. Murphy presented the Engagement Letters with White Bear Ankele Tanaka & Waldron for Legal Services to the Board for consideration. Ms. Murphy stated that as she is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. Following review, upon a motion duly made by Mr. Staker, seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the engagement of White Bear Ankele Tanaka & Waldron as General Counsel.

Approve Master Service Agreement and Statement of Work with CliftonLarsonAllen, LLP for Accounting Services

Ms. Clymer presented the Master Service Agreement and Statement of Work with CliftonLarsonAllen, LLP to the Board for consideration. Following review, upon a motion duly made by Mr. Staker and seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the Master Service Agreement and Statement of Work with CliftonLarsonAllen, LLP.

Approve Proposal for Engineering Services with The Connextion Group, LLC

Ms. Murphy presented the proposal for Engineering Services with The Connextion Group, LLC to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the engagement of The Connextion Group, LLC for Engineering Services.

Approve Engagement Letter with Piper Sandler & Co. as Underwriter

Ms. Murphy presented the Engagement Letter with Piper Sandler & Co. *to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the engagement of Piper Sandler & Co. as Underwriter.*

Approve Engagement Letter with CliftonLarsonAllen LLP for Cash Flow Analysis

Ms. Clymer presented the Engagement Letter with CliftonLarsonAllen LLP to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the engagement of CliftonLarsonAllen LLP for Cash Flow Analysis.

Approve Engagement Letter with Gilmore & Bell, P.C. as Bond and Disclosure Counsel

Ms. Murphy presented the Engagement Letter with Gilmore & Bell, P.C. to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the engagement of Gilmore & Bell, P.C. as Bond and Disclosure Counsel.

Approve Engagement Letter with Zions Public Finance for Municipal Advisor Services

Ms. Murphy presented the Engagement Letter with Zions Public Finance to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the engagement of Zions Public Finance as Municipal Advisor.

Approve Engagement Letter with Zonda Advisory for Market Study

Ms. Murphy presented the Engagement Letter with Zonda Advisory to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the engagement of Zonda Advisory for Market Study.

Approve Special Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron

Ms. Murphy presented the Special Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron in connection with the District's proposed bond issuance to the Board for consideration. Ms. Murphy stated that as she is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. Following review, upon a motion duly made by Mr. Staker and seconded by Mr. Clark, and upon a vote unanimously carried, the Board approved the fee.

Agreements

Approval of Interlocal Agreement with Salem City

Ms. Murphy presented the Interlocal Agreement with Salem City to the Board for consideration. Following review, upon a motion duly made by Mr. Staker and seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the Interlocal Agreement with Salem City.

Approval of Funding and Reimbursement Agreement with Woodside Homes of Utah, LLC

Ms. Murphy presented the Funding and Reimbursement Agreement with Woodside Homes of Utah, LLC to the Board for consideration. Following review, upon a motion duly made by Mr. Staker and seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the agreement, subject to finalization by legal counsel.

Approval of Infrastructure Acquisition Agreement with Woodside Homes of Utah, LLC

Ms. Murphy presented the Infrastructure Acquisition Agreement with Woodside Homes of Utah, LLC to the Board for consideration. Following review, upon a motion duly made by Mr. Staker and seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the agreement, subject to finalization by legal counsel.

Resolutions

Adoption of Resolution Adopting a Conflicts of Interest Policy

Ms. Murphy presented the Resolution Adopting a Conflicts of Interest Policy to the Board for consideration. Following review, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board adopted the resolution and policy.

Adoption of Resolution Adopting Rules of Order and Procedure

Ms. Murphy presented the Resolution Adopting Rules of Order and Procedure to the Board for consideration. Following review, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board adopted the resolution.

Adoption of a Resolution Adopting Written Procedures Governing Electronic Meetings

Ms. Murphy presented the Resolution Adopting Written Procedures Governing Electronic Meetings to the Board for consideration. Following review, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board adopted the resolution.

Adoption of a Resolution Adopting a Public Records Policy

Ms. Murphy presented the Resolution Adopting a Public Records Policy to the Board for consideration. Following review, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board adopted the resolution and policy.

Adoption of Annual Administrative Resolution

Ms. Murphy presented the Annual Administrative Resolution to the Board for consideration. Following review, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board adopted the resolution.

Approval of Written Certification to State Auditor

Ms. Murphy presented the Written Certification to State Auditor to the Board for consideration. Following review, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the certification.

Tentative Budgets

Adoption of Tentative Operating and Capital Budget for 2024 and Set Public Hearing Date to take Public Comment on Same

Ms. Clymer presented the tentative budget to the Board for review. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the Tentative Budget and determined to hold a public hearing to take public comment on the tentative budget prior to final adoption on September 23, 2024 at 11:00am.

Authorize Trustees to obtain public surety bonds, as required, through the Utah Local Governments Trust in the amount of $5,000 for the District Treasurer and $1,000 each for the District Chair and District Clerk

Ms. Murphy and the Board engaged in discussion regarding the requirements for public surety bonds for certain members. Following discussion, the Board directed legal counsel to obtain proposals for those bonds required by statute in addition to bonds for the District Chair and District Clerk.

Bond Issuance

CONSIDER ADOPTION OF A RESOLUTION OF THE BOARD OF TRUSTEES OF THE NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2 (THE "DISTRICT"), AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUANCE OF THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024A (THE "SERIES 2024A BONDS") AND THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION SUBORDINATE CASH FLOW BONDS, SERIES 2024B (THE "SERIES 2024B BONDS" AND TOGETHER WITH THE SERIES 2024A BONDS, THE "BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $10,000,000 FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE 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, 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; PROVIDING FOR A POSTING OF A NOTICE OF BONDS TO BE ISSUED; AND RELATED MATTERS

Mr. Daly presented the Resolution of the Board of Trustees of the NS Public Infrastructure District No. 2 authorizing the issuance and sale of the issuance of the district's limited tax general obligation bonds, series 2024A to the Board for consideration. Mr. Daly reviewed legal requirements for public notices and answered questions related to the same. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the resolution 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, 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. .

Administrative Non-Action Items

Discussion Regarding Liability Insurance

Ms. Murphy and the Board engaged in discussion regarding liability insurance through the Utah Local Government Trust. Following discussion, the Board directed legal counsel to obtain a proposal for general liability to be presented at the next meeting.

Board Training – Open and Public Meetings Act

Ms. Murphy informed the Board members of the required annual training.

Training Required by state auditor for New Board Members

Ms. Murphy informed the Board members of the required annual training.

Adjourn

There being no further business to come before the Board and upon a motion duly made, seconded, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Josh Clark
Josh Clark (Nov 21, 2024 09:52 MST)
Josh Clark
District Clerk/Secretary

The foregoing minutes were approved on the 23rd day of September 2024.