MINUTES OF A SPECIAL MEETING

NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 3-5
BOARD OF TRUSTEES

Thursday, October 31, 2024 at 10:00 a.m.
1265 E Fort Union Blvd., Suite 302, Cottonwood Heights, UT

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:

Jonny Christensen

Clay Winder

Also present: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorney at Law, District General Counsel; Shelby Clymer and David Hutchinson, CliftonLarsonAllen LLP, District Accountant; Benj Becker and Aly Blossom, Piper Sandler; Jake Hone, Grow Development UT; and Darci Stephens, Esq. and Erick S. Creach, Esq., Gilmore Bell, P.C.

Director Brown was absent and excused.

Call to Order/Declaration of Quorum

It was noted that a quorum of each Board was present. Upon a motion duly made and seconded, the meeting was called to order.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Preliminary Action Items

Approve Agenda

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

Public Comment

No members of the public were in attendance.

Action Items

Agreements

Approval of Infrastructure Acquisition Agreement with New Salem Vision 1, LLC (District No. 1)

Ms. Murphy presented the Infrastructure Acquisition Agreement with New Salem Vision 1, LLC to the Board of District No. 1 for consideration. Following review, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Board of District No. 1 approved the Infrastructure Acquisition Agreement with New Salem Vision 1, LLC.

Approval of Agreement with Zions Public Finance, Inc.

Ms. Murphy presented the Agreement with Zions Public Finance, Inc. to the Boards for consideration. Following review, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Boards approved the Agreement with Zions Public Finance, Inc.

2024 Bonds (District No. 1)

CONSIDERATION FOR ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2024 (NS ASSESSMENT AREA NO. 1) (THE "SERIES 2024 BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $7,280,000; 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 ESTABLISHED; 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 THE RESOLUTION; PROVIDING FOR A POSTING OF A NOTICE OF BONDS TO BE ISSUED; AND RELATED MATTERS

Mr. Stephens presented the Resolution Authorizing the Issuance and Sale of the District's Special Assessment Bonds, Series 2024 in the Aggregate Principal Amount of not to exceed $7,280,000 to the Board of District No. 1 for consideration, noting the designated officer is any member of the Board. Following review, upon a motion duly made by Mr. Christensen, seconded *by Mr. Winder, and upon a vote unanimously carried, the Board of District No. 1 adopted the resolution.*

Tentative Amended 2024 Budgets

Ms. Clymer reviewed the tentative 2024 amended budgets with the Boards.

Consider Adoption of Tentative Amended 2024 Budgets and Confirm Public Hearing Date to hear public comment on the same

Following discussion, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Boards tentatively adopted the 2024 amended budgets and set a public hearing date of November 19, 2024 at 1:00 p.m. to take public comment on same.

Tentative 2025 Budgets

Ms. Clymer reviewed the tentative 2025 budgets with the Boards.

Consider Adoption of Tentative 2025 Budgets and Confirm Public Hearing Date to hear public comment on the same

Following discussion, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Boards tentatively adopted the 2025 budgets and set a public hearing date of November 19, 2024 at 1:00 p.m. to take public comment on same.

Approve Minutes from October 3, 2024 Special Meeting and October 9, 2024 Special Meeting

Ms. Murphy presented minutes from the October 3, 2024 and October 9, 2024 special meetings to the Boards for consideration. Following review, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Boards approved the minutes.

Administrative Non-Action Items

Confirmation of Completed Trustee Training – Open and Public Meetings Act

Ms. Murphy reminded the Board members to complete the Trustee Training regarding the Open and Public Meetings Act required by the state auditor for new Board members. No action was taken.

Confirmation of Completed Trustee Training required by state auditor for New Board Members: https://training.auditor.utah.gov

Ms. Murphy reminded the Board members to complete the Trustee Training regarding the Open and Public Meetings Act required by the state auditor for new Board members. No action was taken.

Adjourn

There being no further business to come before the Boards 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.

Clay Winder
Clay Winder (Nov 19, 2024 16:48 MST)

Clay Winder
District Clerk/Secretary

The foregoing minutes were approved on the 19th day of November, 2024.