MINUTES OF A SPECIAL MEETING

PEAKS PUBLIC INFRASTRUCTURE DISTRICT
BOARD OF TRUSTEES

Wednesday, September 4, 2024 at 1:00 p.m.
5160 S 1500 W, Riverdale, Utah 84405

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:

Blair Gardner

Pat Burns

Nate Reeve

Also present: Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Amanda Castle, Pinnacle Consulting Group, LLC; Aaron Wade and Adam Daly, Gilmore & Bell. P.C.; and, Sam Elder, D.A. Davidson

Call to Order/Declaration of Quorum

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

Preliminary Action Items

Election of District Chair

Upon a motion duly made by Mr. Reeve and seconded by Mr. Burns, the Board unanimously approved appointing Blair Gardner to the office of District Chair.

Election of District Treasurer/Vice Chair

Upon a motion duly made by Mr. Reeve and seconded by Mr. Gardner, the Board unanimously approved appointing Pat Burns to the office of District Treasurer/Vice Chair.

Election of District Clerk/Secretary

Upon a motion duly made by Mr. Reeve and seconded by Mr. Gardner, the Board unanimously approved appointing Nate Reeve to the office of District Clerk/Secretary.

Election of Recording Secretary

Upon a motion duly made by Mr. Reeve and seconded by Mr. Gardner, 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. Reeve and seconded by Mr. Gardner, the Board unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

Action Items

Engagement Letters

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

Mr. Dickhoner presented the Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the engagement of White Bear Ankele Tanaka & Waldron as General Counsel.

Approval of Engagement Letter with Pinnacle Consulting Group, Inc. for Accounting Services

Mr. Dickhoner presented the Agreement with Pinnacle Consulting Group, Inc. for Special District Professional Services to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the engagement of Pinnacle Consulting Group, Inc. and approved the Agreement for Special District Professional Services.

Ratification of Proposal for Engineering Services with The Connextion Group, LLC

Mr. Dickhoner 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. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the engagement of The Connextion Group, LLC for Engineering Services.

Approval of Engagement Letter with D.A. Davidson & Co. as Underwriter

Mr. Dickhoner presented the Engagement Letter with D.A. Davidson & Co. to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the engagement of D.A. Davidson & Co. as Underwriter.

Approval of Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron

Mr. Dickhoner presented the Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the Special Bond Fee Disclosure Letter.

Approval of Engagement Letter with Gilmore & Bell, PC as Bond Counsel

Mr. Dickhoner presented the Engagement Letter with Gilmore & Bell, PC to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the engagement of Gilmore & Bell, PC as Bond Counsel.

Approval of Engagement Letter with Pinnacle Consulting Group, Inc. for SAA Administrator Services

Ms. Castle informed the Board that SAA Administrator Services are included in the scope of work within the previously presented and approved Agreement for Special District Professional Services.

<u>Agreements</u>

Approval of Funding and Reimbursement Agreement with MSM Properties, LLC

Mr. Dickhoner presented the Funding and Reimbursement Agreement to the Board for consideration. Following review and discussion, the Board determined that Peaks Townhomes, LLC should replace MSM Properties, LLC as the "Developer". Upon a motion duly made by Mr. Burns and seconded by Mr. Gardner, and upon a vote unanimously carried, the Board approved the agreement, subject to finalization by legal counsel.

Approval of Infrastructure Acquisition Agreement with MSM Properties, LLC

Mr. Dickhoner presented the Infrastructure Acquisition Agreement to the Board for consideration. Following review and discussion, the Board determined that Peaks Townhomes, LLC should replace MSM Properties, LLC as the "Developer". Upon a motion duly made by Mr. Burns and seconded by Mr. Gardner, and upon a vote unanimously carried, the Board approved the agreement, subject to finalization by legal counsel.

<u>Resolutions</u>

Adoption of Resolution Adopting a Conflicts of Interest Policy

Mr. Dickhoner presented the Resolution Adopting a Conflicts of Interest Policy to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board adopted the resolution and policy.

Adoption of Resolution Adopting Rules of Order and Procedure

Mr. Dickhoner presented the Resolution Adopting Rules of Order and Procedure to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board adopted the resolution.

Adoption of a Resolution Adopting Written Procedures Governing Electronic Meetings

Mr. Dickhoner presented the Resolution Adopting Written Procedures Governing Electronic Meetings to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board adopted the resolution.

Adoption of a Resolution Adopting a Public Records Policy

Mr. Dickhoner presented the Resolution Adopting a Public Records Policy to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board adopted the resolution and policy.

Adoption of Annual Administrative Resolution

Mr. Dickhoner presented the Annual Administrative Resolution to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board adopted the resolution.

<u>Approval of Written Certification to State Auditor</u>

Mr. Dickhoner presented the Written Certification to State Auditor to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the certification.

<u>Tentative Budgets</u>

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

Ms. Castle presented the tentative budget to the Board for review. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the Tentative Budget and set a public hearing for September 20, 2024 at 11:00 a.m. to take public comment on the tentative budget prior to final adoption.

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

Mr. Dickhoner 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.

<u>2024 Bonds</u>

APPROVAL OF A RESOLUTION OF THE BOARD OF TRUSTEES OF THE PEAKS PUBLIC INFRASTRUCTURE DISTRICT ESTABLISHING THE TERMS AND CONDITIONS OF AN ASSESSMENT ORDINANCE FOR THE PEAKS ASSESSMENT AREA (THE "ASSESSMENT AREA"), AUTHORIZING THE EXECUTION OF A DESIGNATION RESOLUTION AND AN ASSESSMENT ORDINANCE FOR THE ASSESSMENT AREA; APPROVING THE APPRAISAL FOR THE ASSESSMENT AREA; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Daly presented the Authorizing Resolution to the Board for consideration, reviewed legal requirements for public notices and answered questions. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Board approved the Resolution Authorizing the Execution of a Designation Resolution and Assessment Ordinance and authorized all other actions necessary to the consummation of the contemplated transactions.

<u>Administrative Non-Action Items</u>

Discussion Regarding Liability Insurance

Mr. Dickhoner and the Board engaged in discussion regarding liability insurance through the Utah Local Government Trust. Following discussion, the Board directed legal counsel to bind coverage.

<u>Board Training – Open and Public Meetings Act</u>

Mr. Dickhoner informed the Board members of the required annual training.

<u>Training Required by state auditor for New Board Members</u>

Mr. Dickhoner informed the Board members of the required annual training.

<u>Adjourn</u>

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.

Nate Reeve (Oct 15, 2024 14:22 PDT)

Nate Reeve
District Clerk/Secretary

The foregoing minutes were approved on the 20th day of September, 2024.