

**MINUTES
RIDGES ESTATES INFRASTRUCTURE FINANCING DISTRICT
SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF RIDGES ESTATES
INFRASTRUCTURE FINANCING DISTRICT HELD A SPECIAL MEETING ON
WEDNESDAY, DECEMBER 11, 2024 AT YORK HOWELL, 10610 SOUTH JORDAN
GATEWAY, SUITE 200, SOUTH JORDAN, UTAH 84095**

AT 3:00pm

A. Call to Order

M. Thomas Jolley called to order the special meeting of Ridges Estates Infrastructure Financing District at 3:00pm on Wednesday, December 11, 2024 at York Howell, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

The combined special meeting convened at 3:00 pm.

B. Roll Call

M. Thomas Jolley conducted a roll call. The following individuals were present:

Members Present:

- David G. Killpack – Trustee (via Zoom)
- McLloyd K. Jensen – Trustee (via Zoom)

Also Present:

- M. Thomas Jolley – District Counsel (in-person)
- Ciara Roberts – District Counsel Paralegal (in-person)
- Sam Elder – District Underwriter (via Zoom)
- Shelby Clymer – District Accountant (via Zoom)

Absent:

- Ryan Tidwell – Trustee (via Zoom)

C. Preliminary Action Items

Not applicable.

D. Consent Items

1. Approve the draft minutes of the board meeting held on November 12, 2024.
 - a. David G. Killpack moves to approve the draft minutes of the board meeting held on November 12, 2024.
 - b. McLloyd K. Jensen seconds the motion to approve the draft minutes of the board meeting held on November 12, 2024.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes unanimously.

E. Public Hearing

1. Take public comment on the tentative operating and capital budget adopted on November 12, 2024, which is proposed to be adopted as the final budget for calendar year 2024 and calendar year 2025.
 - a. McLloyd K. Jensen moves to open the public hearing.
 - b. David G. Killpack seconds the motion to open the public hearing.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The hearing is opened for public comments and questions.
 - e. No members of the public are present thus no comments or questions are presented.
 - f. McLloyd K. Jensen moves to close the public hearing.
 - g. David G. Killpack seconds the motion to close the public hearing.
 - h. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - i. The public hearing is closed.

F. Action Items

1. Consider adoption of Resolution 2024-06: A resolution adopting a final budget for calendar year 2024 and calendar year 2025.¹
 - a. David G. Killpack moves to adopt Resolution 2024-06.
 - b. McLloyd K. Jensen seconds the motion to adopt Resolution 2024-06.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes unanimously.
2. Consider approval of the Letter Agreement for Investment Banking Services between the District and D.A. Davidson, and authorizing the District Chair to sign.

¹ The estimated district admin fees for 2025 are \$50,000

- a. David G. Killpack moves to approve the Letter Agreement for Investment Banking Services between the District and D.A. Davidson, and authorizes the District Chair to sign.
 - b. McLloyd K. Jensen seconds the motion to approve the Letter Agreement for Investment Banking Services between the District and D.A. Davidson, and authorizes the District Chair to sign.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes unanimously.
3. Consider approval of renewal of York Howell engagement and authorize the Chair to sign the engagement letter.²
 - a. David G. Killpack moves to approve the renewal of York Howell's engagement and authorizes the Chair to sign the engagement letter.
 - b. McLloyd K. Jensen seconds the motion to approve the renewal of York Howell's engagement and authorizes the Chair to sign the engagement letter.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes unanimously.
4. Consider adoption of annual board meeting calendar for 2025.
 - a. David G. Killpack moves to adopt the annual board meeting calendar for 2025.
 - b. McLloyd K. Jensen seconds the motion to adopt the annual board meeting calendar for 2025.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes unanimously.

G. Administrative Non-Action Items

1. Open meeting discussion with Board members of any infrastructure financing district business.
 - a. Does the District need to file any CTA reports. Shelby Clymer was going to research this matter.

H. Adjourn

1. McLloyd K. Jensen moves to adjourn the meeting.

² York Howell's Engagement will update the Client Agreement section, as discussed, to address record keeping from three (3) years to five (5) years.

2. David G. Killpack seconds the motion to adjourn the meeting.
3. David G. Killpack: Aye / McLloyd K. Jensen: Aye
4. Meeting adjourned at 3:16 pm

Signed:

McLloyd K. Jensen, District Clerk/Secretary

Date:

December 11, 2024