RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF
THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9

HELD
September 25, 2024

The Meeting of Point Phase 1 Public Infrastructure District Nos. 1-9 was held at the offices of the Colmena Group, 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106 and also via Teams and Teleconference on Wednesday, September 25, 2024, at 11:00 a.m.

ATTENDANCE

Trustees in Attendance:
Robert Booth
Jay Hardy
Zachary Clegg
Trever Nicoll

Also in Attendance:
Blair Dickhoner; White Bear Ankele Tanaka & Waldron, P.C.
Brendan Campbell and Shannon McEvoy; Pinnacle Consulting Group, Inc.
Randall Larsen; Gilmore & Bell, P.C.
Brian Baker, Zions Public Finance, Inc.
Benjamin Becker, Piper Sandler & Co.

ADMINISTRATIVE ITEMS

Call to Order: The Meeting of the Boards of Trustees (collectively, the "Boards") of the Point Phase 1 Public Infrastructure District Nos. 1-9 (collectively, the "Districts") was called to order by Mr. Hardy at 11:03 a.m.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with four out of five Trustees in attendance.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no public comments to come before the board.

PUBLIC HEARING

Mr. McEvoy reported that notice of the budget hearing was posted on the Utah Public Notice website at least seven days before the hearing, in accordance with state budget law. Upon a motion duly made by Mr. Booth, seconded by Mr. Nicoll, and upon vote, unanimously carried, the 2024 Final Budget Hearing was opened. There were no public comments on the budget to come before the board. Upon a motion duly made by Mr. Booth, seconded by Mr. Nicoll, and upon vote, unanimously carried, the 2024 Final Budget Hearing was closed.

ACTION ITEMS

Final Operating and Capital Budget for 2024:

Mr. Campbell presented the final Operating and Capital Budget for District Nos. 1-9. The final budget for the Districts is as follows:

District No. 1
General Fund: $9,500

District No. 2
General Fund: $0

District No. 3
General Fund: $0

District No. 4
General Fund: $0

District No. 5
General Fund: $0

District No. 6
General Fund: $0

District No. 7
General Fund: $0

District No. 8
General Fund: $0

District No. 9

General Fund: $0

Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve final budgets for the Point Phase 1 Public Infrastructure District Nos. 1-9.

Approval of Minutes: Mr. McEvoy presented the September 10, 2024 Initial Meeting Minutes. Upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the September 10, 2024 Initial Meeting Minutes.

Engagement Letter with Piper Sandler as Underwriter: Mr. Becker presented the Engagement Letter with Piper Sander for underwriting services and answered questions. Following review and discussion, upon a motion duly made by Mr. Nicoll, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the Engagement Letter with Piper Sander for underwriting services.

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 and answered questions. Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the Special Bond Fee Disclosure letter with White Bear Ankele Tanaka & Waldron.

Engagement Letter with Gilmore & Bell, PC as Bond Counsel: Tabled

Engagement Letter with Zions Public Finance, Inc. for Municipal Advisor Services: Tabled

Authorize Trustees to obtain public surety bonds through the Utah Local Governments Trust: Mr. Dickhoner discussed the requirement to obtain public surety bonds through the Utah Local Governments Trust and answered questions. Following discussion, upon a motion duly made by

Mr. Hardy, seconded by Mr. Nicoll, and upon vote, unanimously carried, it was

RESOLVED to approve staff to obtain a public surety bond through the Utah Local Governments Trust in the amount of $5,000 for the District Treasurer.

Approve staff to begin the Liability Insurance application process and bind coverage: Mr. Dickhoner discussed the Liability Insurance application process and answered questions. Following discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Clegg, and upon vote, unanimously carried, it was

RESOLVED to approve staff to bind coverage for liability insurance with the amount to be determined at the time of binding.

Approve Funding and Reimbursement Agreement (Administrative) with CLW Point Partners, LLC: Mr. Dickhoner reviewed the Funding and Reimbursement Agreement (Administrative) with CLW Point Partners, LLC and the Point PID Phase 1, District No. 1, and answered questions. Comments from the Boards and Developer will be incorporated, and the Agreement will be presented for approval at the next meeting.

Approve Infrastructure Acquisition and Reimbursement Agreement with CLW Point Partners, LLC: Mr. Dickhoner reviewed the Infrastructure Acquisition and Reimbursement Agreement with CLW Point Partners, LLC and the Point PID Phase 1, District No. 1, and answered questions. Comments from the Boards and Developer will be incorporated, and the Agreement will be presented for approval at the next meeting.

DISCUSSION ITEMS

Mr. Campbell discussed the payables process. Mr. Clegg will schedule a meeting to discuss the process with Mr. Campbell and Mr. McEvoy.

ADMINISTRATIVE NON-ACTION ITEMS

Board Training – Open and Public Meetings Act: Mr. McEvoy reminded board members of the required Open and Public Meetings Act training.

Training required by State Auditor for New Board Members: Mr. McEvoy reminded board members of training required by the State Auditor for new board members.

<u>ADJOURNMENT</u>

There being no further business to come before the Boards, upon motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon unanimous vote, the meeting was adjourned at 11:59 a.m.

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

Respectfully submitted,

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Shannon McEvoy, Recording Secretary for the Meeting