

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF THE WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of the Wasatch Peaks Ranch Public Infrastructure District will be held at 2:00 p.m. on November 1, 2023, for the purpose of consideration for adoption of a resolution authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2023 and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Mitchell Lee

Secretary/Clerk

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the Wasatch Peaks Ranch Public Infrastructure District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

E.L.S.

Chair

J.O.

Vice Chair

Van Bostek

Assistant Secretary/Clerk

November 1, 2023

The Board of Trustees (the “Board”) of the Wasatch Peaks Ranch Public Infrastructure District, held a special meeting on November 1, 2023, at the hour of 2:00 p.m., with the following members of the Board being present:

Ed Schultz	Chair
Jenny Robinson	Vice Chair/Treasurer
Vance Bostock	Assistant Secretary/Clerk

Also present:

Mitchell Lee	Secretary/Clerk
Brent Rose	General Counsel
Aaron Wade	Bond Counsel

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Secretary/Clerk presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this November 1, 2023, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Ed Schultz and seconded by Jenny Robinson, was adopted by the following vote:

AYE: Robinson, Schultz and Bostock

NAY:

The resolution is as follows:

RESOLUTION 2023-6

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$200,000,000, FIXING THE MAXIMUM AGGREGATE 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 ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE, A BOND PURCHASE 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; AND RELATED MATTERS.

WHEREAS, the Issuer is a public infrastructure district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the “District Act”), Utah Code; and

WHEREAS, on February 21, 2023, the County Commission of Morgan County, Utah (the “County”) did adopt a resolution ratifying the creation of the Issuer, approving a Governing Document for the Issuer (the “Governing Document”), and appointing the Board; and

WHEREAS, the Issuer was incorporated on April 3, 2023 upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State, and recorded in the real property records of the County on April 26, 2023; and

WHEREAS, the Issuer is authorized by the District Act, to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property; and

WHEREAS, the Board has previously determined that it was necessary to acquire (or acquire an interest in), construct, and install a portion of the improvements benefiting the Issuer, including but not limited to road (including private and restricted access roads), water, sewer, stormwater improvements and any other improvements permitted under the District Act or the Bond Act (the “Project”); and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due under any acquisition and reimbursement agreement), the

Board desires to issue its Limited Tax General Obligation Bonds, Series 2023 (the “Series 2023 Bonds”) in the aggregate principal amount of not to exceed \$200,000,000 pursuant to an Indenture of Trust (the “Indenture”) between the Issuer and UMB Bank, n.a., with such Indenture in substantially the form presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; and

WHEREAS, the Governing Document limits the aggregate Debt (as such term is defined in the Governing Document) that may be issued by the Issuer to \$200,000,000, excluding refundings (the “Debt Limitation”); and

WHEREAS, the Issuer has not previously issued any Debt against the Debt Limitation; and

WHEREAS, the aggregate amount of the Bonds, together with any other Debt (within the meaning of the Governing Document) previously incurred by the Issuer, excluding any portion constituting a refunding, will not exceed the Debt Limitation; and

WHEREAS, on or before June 30, 2023, 100% of the surface property owners within the boundaries of the Issuer did consent to the issuance of not to exceed \$300,000,000 of limited tax bonds (the “Property Owner Consent”) for the purpose of paying all or a portion of the cost of public infrastructure as permitted under the District Act, there presently being no registered voters within the boundaries of the Issuer; and

WHEREAS, pursuant to the District Act, the Property Owner Consent will be sufficient to meet any statutory or constitutional election requirement necessary for the issuance of limited tax bonds; and

WHEREAS, on June 30, 2023, the Board adopted a resolution (the “Consent Resolution”) confirming it had obtained the Property Owner Consent and that there were no registered voters within the boundaries of the Issuer on such Date and declared its intent to issue limited tax bonds within ten years of the date on which the first Property Owner Consent was obtained and declaring that such Property Owner Consent be binding on the Property Owners and their successors in title and assigns and all future residents, owners, lessors, voters, and taxpayers of the Issuer and subsequently recorded a notice of such intent on property within the Issuer; and

WHEREAS, the Series 2023 Bonds shall be issued under and pursuant to the District Act, a portion of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the “Bond Act”), the Governing Document and all other laws thereunto pertaining; and

WHEREAS, the Bond Act provides that prior to issuing new money bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Board desires to call a public hearing for this purpose and post a notice of such hearing with respect to the Series 2023 Bonds issued under the Bond Act, including a notice of bonds to be issued, in compliance with the Bond Act; and

WHEREAS, the Series 2023 Bonds shall be limited tax general obligations of the Issuer and shall be payable solely from the Pledged Revenue (as defined in the Indenture), as applicable; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit C to be entered into among the Issuer and a purchaser selected by the Issuer for the purchase of the Bonds (the "Purchaser"); and

WHEREAS, the Board desires to grant to any member of the Board (the "Designated Officer") the authority to approve the principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters defined herein; and

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the Wasatch Peaks Ranch Public Infrastructure District, as follows:

Section 1. For the purpose of (a) paying Project costs and (b) paying costs of issuance of the Series 2023 Bonds, the Issuer hereby authorizes the issuance of the Series 2023 Bonds which shall be designated (i) "Wasatch Peaks Ranch Public Infrastructure District Limited Tax General Obligation Bonds, Series 2023" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the aggregate principal amount of not to exceed Two Hundred Million Dollars (\$200,000,000). The Series 2023 Bonds shall mature in not more than thirty-one (31) years from their date or dates, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed twelve percent (12.0%) per annum, shall be subject to a maximum mill levy for repayment of 0.005 per dollar of taxable value which may be imposed for a period of up to forty (40) years from the first date of imposition thereof, as shall be approved by the Designated Officer, all within the parameters set forth herein.

Section 2. The Indenture, the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Chair or Vice Chair and the Secretary/Clerk or Assistant Secretary/Clerk are hereby authorized to execute and deliver the Indenture and the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

Section 3. The Designated Officer or any other appropriate officials of the Issuer are authorized to make, or approve, any alterations, changes or additions to the Indenture, the Series 2023 Bonds, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to

the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 4. The form, terms, and provisions of the Series 2023 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair or Vice Chair and the Secretary/Clerk or Assistant Secretary/Clerk are hereby authorized and directed to execute and seal the Series 2023 Bonds and to deliver said Series 2023 Bonds to the Trustee for authentication. The signatures of the Chair or Vice Chair and the Secretary/Clerk or Assistant Secretary/Clerk may be electronic, by facsimile, or manual execution.

Section 5. The Designated Officer or any other appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2023 Bonds in accordance with the provisions of the Indenture.

Section 6. The execution thereof by the Chair or Vice Chair and Secretary/Clerk or Assistant Secretary/Clerk on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 7. Upon their issuance, the Series 2023 Bonds will constitute limited tax general obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2023 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof, other than the Issuer.

Section 8. The Designated Officer and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement and tax compliance procedures, continuing disclosure agreements and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 9. After the Series 2023 Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 10. The Issuer shall hold a public hearing on November 20, 2023 to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds issued under the Bond Act and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2023 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as a Class A notice under Section 63G-30-102 on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, and in a public location within the Issuer that is reasonably likely to be seen by individuals who pass through or near the affected area. The Secretary/Clerk

shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Board offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of posting thereof. The Issuer directs its officers and staff to post a "Notice of Public Hearing and Bonds to be Issued" in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act (the “Bond Act”), Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on November 1, 2023, the Board of Trustees (the “Board”) of the Wasatch Peaks Ranch Public Infrastructure District (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorizes the issuance of the Issuer’s Limited Tax General Obligation Bonds, Series 2023 (the “Bonds”) (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and holding a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on November 20, 2023, at the hour of 2:00 p.m., located at 36 S State Street, Suite 500, Salt Lake City, UT 84111. All members of the public may participate via video conference at the following link: <https://www.wprdevco.com/hearing>

The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate. Comments received will be added to the public record at the public hearing. Public comment during the meeting will be allowed. [For information on reasonable accommodations, participating electronically, or submitting written comments, please call Mitchell Lee at 206-963-6188 or email mlee@wprdevco.com

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing the acquisition (or acquisition of an interest in), construction, and installation of a portion of the improvements benefiting the Issuer, including but not limited to road (including private and restricted access roads), water, sewer, stormwater improvements and any other improvements permitted under the District Act or the Bond Act (the “Project”) and (b) paying costs related to the issuance of the Bonds.

PROPERTY OWNER CONSENT

On or before June 30, 2023, 100% of the surface property owners within the boundaries of the Issuer consented to the issuance of not to exceed \$300,000,000 of limited tax bonds (the “Property Owner Consent”) for the purpose of paying all or a portion of the cost of public infrastructure as permitted under the District Act, and on such date there were no registered voters within the boundaries of the Issuer.

On June 30, 2023, the Board adopted a resolution (the “Consent Resolution”) confirming it had obtained the Property Owner Consent and that there were no registered voters within the boundaries of the Issuer on such Date and declared its intent to issue limited tax bonds within ten years of the date on which the first Property Owner Consent was obtained and declaring that such Property Owner Consent be binding on the Property Owners and their successors in title and assigns and all future residents, owners, lessors, voters, and taxpayers of the Issuer, and a notice of such intent was recorded against property within the Issuer.

REVENUES TO BE PLEDGED

The Bonds are limited tax general obligations of the Issuer payable from all or any portion of (i) ad valorem property taxes of the Issuer collected from all taxable real property situated within the boundaries of the Issuer, subject to a maximum rate of 0.005 per dollar of taxable value and (ii) revenues received by Issuer, if any, pursuant to one or more impact fee or infrastructure reimbursement agreements (collectively, the “Pledged Revenues”).

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the combined aggregate principal amount of not more than Two Hundred Million Dollars (\$200,000,000). The Bonds shall mature in not more than thirty-one (31) years from their date or dates and taxes being imposed for a period of up to forty (40) years from the first date of imposition thereof, to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed twelve percent (12.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust (the “Indenture”).

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has \$-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds is estimated at approximately \$393,489,013.

A copy of the Resolution and the Indenture are on file at Clyde Snow & Sessions, P.C., One Utah Center, 22nd Floor, 201 South Main Street, Salt Lake City, Utah 84111 where they may be examined during regular business hours from 9:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the first date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Bonds, the Project, the Property Owner Consent, or the Consent Resolution, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this November 1, 2023.

/s/Mitchell Lee

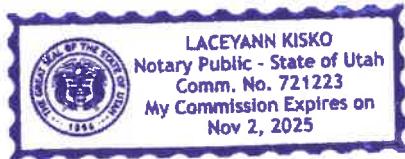
Secretary/Clerk

Section 11. The Issuer hereby reserves the right to opt not to issue the Series 2023 Bonds for any reason.

Section 12. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this November 1, 2023.

(SEAL)



By:

A handwritten signature in blue ink, appearing to read "Laceyann Kisko".

Chair

ATTEST:

By: Mitchell Lee
Secretary/Clerk

STATE OF UTAH)
: ss.
COUNTY OF MORGAN)

I, Mitchell Lee, the duly appointed and qualified Secretary/Clerk of the Wasatch Peaks Ranch Public Infrastructure District (the "District"), do hereby certify according to the records of the Board of Trustees of the District (the "Board") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on November 1, 2023, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on November 1, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, and (b) in a public location within the District that is reasonably likely to be seen by residents of the District or those passing through or near the District.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this November 1, 2023.

(SEAL)

By: *Mitchell Lee*
Secretary/Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Mitchell Lee, the undersigned Secretary/Clerk of the Wasatch Peaks Ranch Public Infrastructure District (the “District”), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the Date, public meeting held by the Board of Trustees of the District (the “Board”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the meeting location at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting.

The Board of the District does not schedule regular meetings and meets on an “as needed” basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this November 1, 2023.

(SEAL)

By: *Mitchell Lee*
Secretary/Clerk

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B
FORM OF INDENTURE
(See Transcript Document No. [____])

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. [__])