



Certified Public Accountants and
Consultants

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January 30, 2025

Nordic Village Public Infrastructure District No. 1
c/o Snow Jensen & Reece
912 W. 1600 S., Suite B-200
St. George, Utah 84770

To the Board of Directors of Nordic Village Public Infrastructure District No. 1:

D.A. Davidson & Co, ("D.A. Davidson") on behalf of Nordic Village Public Infrastructure District No. 1 (the "District"), has requested that Causey Public Finance, LLC ("Causey") perform a compilation engagement of a financial forecast of the District, consisting of forecasted statements of sources and uses of cash and fund balances for the fiscal period of December 31, 2025 through December 31, 2055, comprising activities of the debt service fund of the District established in connection with the proposed issuance of certain Limited Tax General Obligation and Special Revenue Bonds, Series 2025A and Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2025B (collectively, the "Bonds"). The forecast will be prepared based on information provided by D.A. Davidson and other representatives engaged on behalf of the District ("Management"). We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.

A financial forecast presents, to the best of Management's knowledge and belief, the District's expected fund balances and cash position for the forecast period. It is based on Management's assumptions reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

OUR RESPONSIBILITIES

The objective of our engagement is to apply financial expertise to assist you in the presentation of the forecast without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the forecast in order for it to be in accordance with guidelines for presentation established by the American Institute of Certified Public Accountants (AICPA).

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct. We are not required to, and will not, verify the accuracy or completeness of the information you

will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial forecast.

Our engagement cannot be relied upon to identify or disclose any misstatements in the financial forecast, including those caused by fraud or error, or to identify or disclose any wrongdoing within the District or noncompliance with laws and regulations.

YOUR RESPONSIBILITIES

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to assist you in the presentation of the financial forecast in accordance with guidelines for presentation of a financial forecast established by the AICPA. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with guidelines:

- i. The preparation and presentation of the financial forecast and the inclusion of all informative disclosures that are appropriate;
- ii. The development of assumptions that reflect your plans and expectations regarding events and circumstances for the forecast period, as well as the design, implementation and maintenance of internal controls relevant to the preparation and presentation of a forecast that is free from material misstatement whether due to fraud or error;
- iii. To ensure that the District complies with applicable laws and regulations;
- iv. The accuracy and completeness of records, documents, explanations, and other information, including significant judgements, you provide to us for the engagement;
- v. To provide us with access to all information of which you are aware is relevant to the preparation and presentation of the financial forecast, such as records, documentation, and other matters, as well as information that we may request from you for the purpose of the compilation engagement including access to persons within the District of whom we determine it is necessary to make inquiries.

OUR REPORT

As part of our engagement, we will issue a report which will state that we did not examine or review the financial forecast, and that accordingly, we do not express an opinion, a conclusion, or provide any assurance on the attainability of the forecast. Our report will also contain a statement to the effect that that the forecasted results are based upon assumptions, which may or may not be achieved, and even if the assumptions were to be achieved, there will usually be differences between forecasted and actual results and those differences may be material. Our

report will also state that we assume no responsibility to update the report for events and circumstances occurring after the date of the report.

Our report will contain a base case forecast predicated upon assumptions and conditions that Management believes are most likely to exist during the forecast period, as well as up to two alternative projection scenarios predicated upon conditions that Management in its judgement believes may occur during the forecast period. The underlying assumptions used in the base case forecast will include, but are not limited to, assumptions of property absorption and market values which will be based upon the results of a market study completed by other consultants hired by the District and to be included in the offering document for the transaction, annual market value reassessments of a percentage to be determined by Management, and collection expenses based upon the historical rates charged by the County Treasurer of the county in which the project is located. Our report will state that the alternative scenario is an alternative to, and not part of, the forecast and is provided for additional analysis only.

We understand our report will be produced for use in a limited offering document for sophisticated investors to assist in their evaluation of the mathematical accuracy of the various computations contained in the projections. If Management intends to use our report for any other purpose, other than the internal use of the District, such use must be submitted to us for approval.

TIMING AND FEES AND OTHER RELEVANT INFORMATION

We are prepared to begin this engagement immediately upon execution of an engagement letter. We anticipate the scope of the work described above to require approximately two to three weeks. Based on the approach and scope outlined above, our fee for services for this engagement will be \$21,000-\$23,000. We understand that we will be paid out of bond proceeds at the closing of the related bond transaction. Should the project be halted prior to completion, you will be billed for time worked at our standard billing rates but not to exceed the fee amount stated above. Should there be a change in the scope or delays which would necessitate the updating of the report, we shall discuss fees prior to proceeding.

Release for Client Misrepresentation – To the extent permitted by law, the District releases Causey, its partners, officers, managers, personnel, agents, employees, affiliated companies, assigns and successors from any liability and costs, including attorneys' fees, resulting from knowing misrepresentations by Management.

Assignability – The parties hereto agree that this engagement and the obligations of Causey as outlined herein may be assigned to any successor or assign of Causey upon notification of such assignment to the District and Management. The obligations of the District and Management, as outlined in this engagement letter shall not be changed in the event of any assignment.

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Nordic Village Public Infrastructure District No. 1
January 30, 2025
Page 4

Please sign and return this letter to indicate your acceptance of this arrangement. We greatly appreciate the opportunity to work with you on this engagement. We are committed to providing consistently high quality and cost effective services on each engagement we undertake and are committed to doing so again for you.

CAUSEY PUBLIC FINANCE, LLC



Heath Borer, CPA, Member

ACCEPTED AND AGREED:

Nordic Village Public Infrastructure District No. 1

By: _____

Title: _____

Date: _____