MINUTES OF A JOINT MEETING

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2 BOARD OF TRUSTEES

January 24, 2025 at 1:30 p.m.
733 N Main St, Spanish Fork, UT 84660

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:

Dean Ingram

Dave Scoville

Mike Scoville was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Megan J. Murphy, Esq. and Betsy Fowler-Russon, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Sam Elder, D.A. Davidson Companies; Shelby Clymer and David Hutchinson, CliftonLarsonAllen LLP; and Shanice Hone, Arive Homes, LLC.

Call to Order/Declaration of Quorum

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

Preliminary Action Items

Consider Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. D. Scoville and seconded by Mr. Ingram, the Board unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

Public Hearings

Conduct a Public Hearing to receive input from the public on the adoption of the tentative budget for District No. 1 as the final budget for the calendar year of 2025

Mr. Hutchinson opened the public hearing on the proposed 2025 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Utah law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Conduct a Public Hearing to receive input from the public on the adoption of the tentative budget for District No. 2 as the final budget for the calendar year of 2025

Mr. Hutchinson opened the public hearing on the proposed 2025 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Utah law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Action Items

Adopt final operating and capital budget for calendar year 2025 (District No. 1)

Adopt Resolution Adopting the 2025 Budget (District No. 1)

Mr. Hutchinson reviewed the 2025 budget with the Board of District No. 1. Following discussion, upon a motion duly made by Mr. D. Scoville, seconded by Mr. Ingram, and upon vote unanimously carried, the Board of District No. 1 adopted the Resolution Adopting the 2025 Budget as final.

Adopt final operating and capital budget for calendar year 2025 (District No. 2)

Adopt Resolution Adopting the 2025 Budget (District No. 2)

Mr. Hutchinson reviewed the 2025 budget with the Board of District No. 2. Following discussion, upon a motion duly made by Mr. D. Scoville, seconded by Mr. Ingram, and upon vote unanimously carried, the Board of District No. 2 adopted the Resolution Adopting the 2025 Budget as final.

Approve Draft Minutes from December 16, 2024 Initial Joint Meeting

Ms. Murphy presented minutes from the December 16, 2024 Initial Joint Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. D. Scoville, seconded by Mr. Ingram, and upon a vote unanimously carried, the Boards approved the minutes.

Approve Draft Minutes from January 10, 2025 Special Joint Meeting

Ms. Murphy presented minutes from the January 10, 2025 Special Joint Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. D. Scoville, seconded by Mr. Ingram, and upon a vote unanimously carried, the Boards approved the minutes.

Approval of Infrastructure Acquisition and Reimbursement Agreement with Arive Homes, LLC (No. 1)

Ms. Murphy presented the Infrastructure Acquisition and Reimbursement Agreement with Arive Homes, LLC to the Board of District No. 1 for consideration. Following discussion, upon a motion duly made by Mr. D. Scoville, seconded by Mr. Ingram, and upon a vote unanimously carried, the Board approved the agreement subject to finalization by legal counsel to include extending the Maximum Repayment Term from 20 years to 30 years for capital costs.

Ratify Approval of Proposal for Appraisal Report and Market Value Opinion from BBG, Inc.

Ms. Murphy presented the Proposal for Appraisal Report and Market Value Opinion from BBG, Inc. to the Board of District No. 1 for consideration. Following discussion, upon a motion duly made by Mr. D. Scoville, seconded by Mr. Ingram, and upon a vote unanimously carried, the Board ratified approval of the proposal.

Administrative Non-Action Items

Annual Board Member Training – Open and Public Meetings Act

Ms. Murphy reminded the Board members of the required annual training.

Adjourn

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.

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[____________]
District Clerk/Secretary

The foregoing minutes were approved on the 19th day of February, 2025.