MINUTES OF A JOINT MEETING

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

February 19, 2025 at 4:00 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:

Dave Scoville

Shane Wilson

Ryan Sparks was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Megan Murphy, Esq., and Betsy Fowler-Russon, Esq., White Bear Ankele Tanaka & Waldron, Attorney at Law, District General Counsel; Aaron Wade, Esq., and Mary Barnes, Gilmore Bell; Shelby Clymer, CliftonLarsonAllen LLP; Sam Elder, D.A. Davidson; 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

Acknowledgement of Resignation of Dean Ingram and Mike Scoville from the Board of Trustees

The Boards acknowledged the resignations of Dean Ingram and Mike Scoville.

Acknowledgement of Appointment of Shane Wilson and Ryan Sparks by the City of Salem to the Board of Trustees

The Boards acknowledged the appointment of Shane Wilson and Ryan Sparks by the City of Salem to the Boards.

Election of District Treasurer/Vice Chair

Upon a motion duly made and seconded, the Board unanimously approved appointing Shane Wilson to the office of District Treasurer/Vice Chair.

Election of Clerk/Secretary

Upon a motion duly made and seconded, the Board unanimously approved appointing Ryan Clark to the office of District Chair.

Consider Approval of Meeting Agenda

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

Public Comment

No members of the public were in attendance.

Public Hearings

PUBLIC HEARING TO RECEIVE INPUT FROM THE PUBLIC WITH RESPECT TO (I) THE ISSUANCE OF MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1'S LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025A AND ITS SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025B (TOGETHER, 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.

Mr. Wilson opened the public hearing on the issuance of Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B. 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

Approval of January 24, 2025 Special Meeting Minutes

Ms. Murphy presented minutes from the January 24, 2025 Special Joint Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Scoville, seconded by Mr. Wilson, and upon a vote unanimously carried, the Boards approved the minutes.

Approval of January 28, 2025 Special Meeting Minutes

Ms. Murphy presented minutes from the January 28, 2025 Special Joint Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Scoville, seconded by Mr. Wilson, and upon a vote unanimously carried, the Boards approved the minutes.

Bond Resolution

Consideration of: A RESOLUTION OF THE BOARD OF TRUSTEES OF MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1 (THE "ISSUER"), AUTHORIZING AND APPROVING A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A LIMITED OFFERING MEMORANDUM IN CONNECTION WITH THE ISSUANCE AND SALE OF THE ISSUER'S LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025A AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025B; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Wade presented the Bond Resolution for consideration. Following review, upon a motion duly made by Mr. Wilson and seconded Mr. Scoville, and upon a vote unanimously carried, the Board of District No. 1 approved the Bond Resolution.

Administrative Non-Action Items

Annual Board Member Training – Open and Public Meetings Act

Ms. Murphy reminded the Board members to complete the Trustee Training regarding the Open and Public Meetings Act required by the state auditor for new Board members. No action was taken.

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.

Ryan Sparks

Ryan Sparks
District Clerk/Secretary

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

Signature: Ryan Sparks
Ryan Sparks (Mar 20, 2025 09:39 MDT)

Email: ryan.sparks@securitynational.com