

**MINUTES
DESERT EDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF DESERT EDGE PUBLIC
INFRASTRUCTURE DISTRICT NO. 1 HELD A SPECIAL MEETING ON
TUESDAY, MARCH 11, 2025 AT YORK HOWELL, 10610 SOUTH JORDAN GATEWAY, SUITE
200, SOUTH JORDAN, UTAH 84095**

AT 10:00am

A. Call to Order

M. Thomas Jolley called to order the combined special meeting of Desert Edge Public Infrastructure District No. 1 at 10:00am on Tuesday, March 11, 2025 at York Howell, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

The combined special meeting convened at 10:02am.

B. Roll Call

M. Thomas Jolley conducted a roll call. The following individuals were present:

Members Present:

- Spencer Connelly – Trustee (via Zoom)
- Julian Bernard – Trustee (via Zoom)
- Michael House – Trustee (via Zoom)

Also Present:

- M. Thomas Jolley – District Counsel (in-person)
- Ashley Tedesco – District Counsel Paralegal (in-person)
- Brendan Campbell – District Accountant (via Zoom)
- Aaron Wade – Bond Counsel (via Zoom)
- Sam Hartman – Underwriter (via Zoom)

C. Preliminary Action Items

Not applicable.

D. Consent Items

1. Approve the draft minutes of the board meeting held on February 11, 2025.

- a. Spencer Connelly moves to approve the draft minutes of the board meeting held on February 11, 2025.
- b. Julian Bernard seconds the motion to approve the draft minutes of the board meeting held on February 11, 2025.
- c. Spencer Connelly: Aye / Julian Bernard: Aye
- d. The motion passes by a quorum of the board.

E. Action Items

1. Discussion of changes in structure of the District's proposed Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B to include a convertible capital appreciation bond and related changes and ratification of such changes.
 - a. Spencer Connelly moves to approve and ratify changes to the structure of the District's proposed Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B to include a convertible capital appreciate bond.
 - b. Julian Bernard seconds the motion to approve and ratify changes to the structure of the District's proposed Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B to include a convertible capital appreciate bond.
 - c. Spencer Connelly: Aye / Julian Bernard: Aye
 - d. The motion passes by a quorum of the board.
2. Consider approval of Resolution 2025-03: A resolution authorizing the annexation of certain property within the Annexation Area into the District; and related matters.
 - a. Spencer Connelly moves to approve Resolution 2025-03.
 - b. Julian Bernard seconds the motion to approve Resolution 2025-03.
 - c. Spencer Connelly: Aye / Julian Bernard: Aye
 - d. The motion passes by a quorum of the board.
2. Consider adoption of the tentative operating and capital budget for calendar year 2025 and set a public hearing to take public comment on the same.
 - a. Julian Bernard moves to adopt the tentative operating and capital budget for calendar year 2025 and set a public hearing to take public comment on the same.

- b. Michael House seconds the motion to adopt the tentative operating and capital budget for calendar year 2025 and set a public hearing to take public comment on the same.
- c. Spencer Connelly: Aye / Julian Bernard: Aye / Michael House: Aye
- d. The motion passes unanimously.

F. Public Hearing

1. Hold a public hearing to receive input from the public with respect to (i) the issuance of the District'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. Members of the public wishing to comment may connect electronically via Zoom at:

<https://us02web.zoom.us/j/88673113158?pwd=zcTUApeZ0xfM8Xbcfl1jigkIJ5q8YG.1>

- a. Michael House moves to open the public hearing.
- b. Spencer Connelly seconds the motion to open the public hearing.
- c. Spencer Connelly: Aye / Julian Bernard: Aye / Michael House: Aye
- d. The hearing is opened for public comments and questions.
- e. No members of the public are present, thus no comments or questions are presented.
- f. Spencer Connelly moves to close the public hearing.
- g. Michael House seconds the motion to close the public hearing.
- h. Spencer Connelly: Aye / Julian Bernard: Aye / Michael House: Aye
- i. The public hearing is closed.

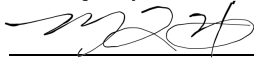
G. Administrative Non-Action Items

1. Open meeting discussion with Board members of any public infrastructure district business.
 - a. Spencer Connelly requests clarification on the "accounting and finance" expenditures on the tentative operating and capital budget for calendar year 2025 and a discussion ensues.

H. Adjourn

1. Spencer Connelly moves to adjourn the meeting.
2. Michael House seconds the motion to adjourn the meeting.
3. Spencer Connelly: Aye / Julian Bernard: Aye / Michael House: Aye
4. Meeting adjourned at 10:30am.

Signed:

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Michael House, District Clerk/Secretary

Date:

March 11, 2025