MINUTES OF A JOINT MEETING

GLH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 AND 2
BOARD OF TRUSTEES

INITIAL JOINT MEETING
Thursday, April 3, 2025, at 10:00 a.m.
1245 E Brickyard Rd Ste 70, Salt Lake City, UT 84106

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 of the Board of Trustees were in attendance:

Paul Ritchie (arrived late)
Dave Hennefer
Chad Smith
Whit Hill
Corey Berg (arrived late) .

Also present: George M. Rowley, Esq. and Betsy Fowler-Russon, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Aly Blossom and Benj Becker, Piper Sandler & Co.; Aaron Wade, Esq, Gilmore Bell; and Shelby Clymer, CliftonLarsonAllen LLP.

Joint/Combined Meetings

The Boards of Trustees of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Call to Order/Declaration of Quorum

It was noted that a quorum of each Board was present and in person. Upon a motion duly made and seconded, the meeting was called to order at 10:08 am.

Preliminary Action Items

Election of District Chair

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

Election of District Treasurer/Vice Chair

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

Election of District Clerk/Secretary

Upon a motion duly made and seconded, the Board unanimously approved appointing Dave Hennefer to the office of District Clerk/Secretary.

Election of Assistant District Clerk/Secretary

Upon a motion duly made and seconded, the Board unanimously approved appointing Whitt Hill to the office of Assistant District Clerk/Secretary.

Election of Recording Secretary

Upon a motion duly made and seconded, the Board unanimously approved appointing Chad Smith as Recording Secretary.

**Paul Ritchie and Corey Berg joined the meeting*

Consider Approval of Agenda

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

Public Comment

No members of the public were in attendance.

Action Items

Engagement Letters

Approval of Engagement Letters with White Bear Ankele Tanaka & Waldron for Legal Services

Mr. Rowley presented the Engagement Letters with White Bear Ankele Tanaka & Waldron for Legal Services to the Boards for consideration. Mr. Rowley and Ms. Russon are not independent as to the engagement, the Boards are advised to have separate legal counsel review the engagement letters. Following review, upon a motion duly made by Mr. Hennefer and seconded by Mr. Hill, and upon a vote unanimously carried, the Board approved the engagement of White Bear Ankele Tanaka & Waldron as General Counsel for both Districts.

Approval Master Services Agreement with CliftonLarsonAllen LLP for Accounting Services and Statement of Work

Mr. Rowley presented the Master Services Agreement with CliftonLarsonAllen LLP for Accounting Services and Statement of Work to District No. 1 for consideration. Following review *by Ms. Clymer, upon a motion duly made by Mr. Hennefer and seconded by Mr. Smith, and upon a vote unanimously carried, the Board for District No. 1 approved the engagement of CliftonLarsonAllen LLP for Accounting Services*

Approve Agreement with CliftonLarsonAllen LLP for Financial Forecast

Mr. Rowley presented the CliftonLarsonAllen LLP for Financial Forecast to the Board for District No. 1 for consideration. Following review by Ms. Clymer, upon a motion duly made by Mr. Hennefer and seconded by Mr. Hill, and upon a vote unanimously carried, the Board approved the engagement of CliftonLarsonAllen LLP for Financial Forecast

Approve Engagement of Gilmore Bell as Bond and Disclosure Counsel

Mr. Rowley presented the Letter Agreement with Gilmore Bell as Bond and Disclosure Counsel to the Board of District No. 1 for consideration. Following review, upon a motion duly made by Mr. Hennefer and seconded by Mr. Smith, and upon a vote unanimously carried, the Board approved the Letter Agreement with Gilmore Bell as Bond and Disclosure Counsel.

Approve Engagement of Piper Sandler & Co. as Underwriter

Mr. Rowley presented the Letter Engagement of Piper Sandler & Co. as Underwriter to the Board for District No. 1 for consideration. Following review, upon a motion duly made by Mr. Hennefer and seconded by Mr. Hill, and upon a vote unanimously carried, the Board approved Letter Engagement of Piper Sandler & Co. as Underwriter.

Approve Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron

Mr. Rowley presented the Bond Fee Disclosure Letter Agreement from White Bear Ankele Tanaka & Waldron to the Board for District No. 1 for consideration. Following review, upon a motion duly made by Mr. Ritchie and seconded by Mr. Hennefer, and upon a vote unanimously carried, the Board approved the Bond Fee Disclosure Letter Agreement from White Bear Ankele Tanaka & Waldron

Approve Engagement of CIR Engineering for District Engineering Services

Mr. Rowley informed the Boards that the City of Spanish Fork had directed the Boards to engage CIR for District Engineering Services. Following discussion, upon a motion duly made by Mr. Hennefer, seconded by Mr. Ritchie, and unanimously approved, the Boards authorized the engagement of CIR as District Engineer, subject to the submission and acceptance of their proposal of services.

Consideration of Hiring Municipal Advisor

Mr. Rowley presented a proposal to engage Zions Bank Corp as District No. 1's Municipal Advisor, contingent upon receipt and review of their formal proposal by the Board. Following discussion, upon a motion duly made by Mr. Hennefer, seconded by Mr. Hill, and unanimously approved, the Board authorized the engagement of Zions Bank Corp as the District's Municipal

Advisor to act as a Pricing Agent, subject to the submission and acceptance of their proposal of services.

Agreements

Approve Interlocal Agreement with Spanish Fork City

Mr. Rowley presented the Interlocal Agreement with Spanish Fork City to the Boards for consideration. Following review, upon a motion duly made by Mr. Hennefer and seconded by Mr. Smith, and upon a vote unanimously carried, the Boards approved the Interlocal Agreement with Spanish Fork City.

Approve Funding and Reimbursement Agreements with GLH Industrial, LLC

Mr. Rowley presented the Funding and Reimbursement Agreements with GLH Industrial, LLC to the Board of District No. 1 for consideration. Following review, upon a motion duly made by Mr. Smith and seconded by Mr. Hill, and upon a vote unanimously carried, the Board approved the Funding and Reimbursement Agreement with GLH Industrial, LLC with an interest rate equal to the Municipal Market Data "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, or successor index if replaced plus 400 basis points fixed as of the date of the Agreement.

Approve Infrastructure Acquisition and Reimbursement Agreement with the GLH Industrial, LLC

Mr. Rowley presented the Infrastructure Acquisition and Reimbursement Agreement with GLH Industrial, LLC to the Board of Directors for District No. 1 for consideration subject to legal counsel review and edits. Following review, upon a motion duly made by Mr. Ritchie and seconded by Mr. Hennefer, and upon a vote unanimously carried, the Board approved the Infrastructure Acquisition and Reimbursement Agreement with the GLH Industrial, LLC subject to legal counsel review and edits.

Resolutions

Adoption of Joint Resolution Adopting a Conflicts of Interest Policy

Mr. Rowley presented the Joint Resolution Adopting a Conflicts of Interest Policy to the Boards for consideration. Following review, upon a motion duly made by Mr. Hill, seconded by Mr. Smith, and upon a vote unanimously carried, the Boards adopted the resolution and policy.

Adoption of Joint Resolution Adopting Rules of Order and Procedure

Mr. Rowley presented the Joint Resolution Adopting Rules of Order and Procedure to the Boards for consideration. Following review, upon a motion duly made by Mr. Smith, seconded by Mr. Ritchie, and upon a vote unanimously carried, the Boards adopted the resolution.

Adoption of a Joint Resolution Adopting Written Procedures Governing Electronic Meetings

Mr. Rowley presented the Joint Resolution Adopting Written Procedures Governing

Electronic Meetings to the Boards for consideration. Following review, upon a motion duly made by Mr. Hennefer, seconded by Mr. Smith, and upon a vote unanimously carried, the Boards adopted the resolution.

Adoption of a Joint Resolution Adopting a Public Records Policy

Mr. Rowley presented the Joint Resolution Adopting a Public Records Policy to the Boards for consideration. Following review, upon a motion duly made by Mr. Hill, seconded by Mr. Smith, and upon a vote unanimously carried, the Boards adopted the resolution and policy.

Adoption of Joint Annual Administrative Resolution

Mr. Rowley presented the Joint Annual Administrative Resolution to the Boards for consideration. Following review, upon a motion duly made by Mr. Hennefer, seconded by Mr. Hill, and upon a vote unanimously carried, the Boards adopted the resolution.

Approval of Joint Written Certification to State Auditor

Mr. Rowley presented the Joint Written Certification to the State Auditor to the Boards for consideration. Following review, upon a motion duly made by Mr. Smith, seconded by Mr. Ritchie, and upon a vote unanimously carried, the Boards approved the certification.

Adopt Resolution Approving Annexation and Approve Notice of Impending Boundary Action (Annexation No. 1)

Mr. Rowley presented the Resolution Approving Annexation to the District No. 1 Board for consideration. Following review, upon a motion duly made by Mr. Hill, seconded by Mr. Ritchie, and upon a vote unanimously carried, the Board approved the Resolution Approving Annexation subject to receiving the Final Local Entity Plat.

Resolution Approving Notice of Impending Boundary Action (Annexation No. 1)

Mr. Rowley presented the Notice of Impending Boundary Action (Annexation No. 1) to the Boards for consideration. Following review, upon a motion duly made by Mr. Hill, seconded by Mr. Ritchie, and upon a vote unanimously carried, the Boards approved the Resolution subject to receiving the Final Local Entity Plat.

Ratify Joint Resolution Acknowledging and Requesting Correction of Clerical Error in City's Resolution Approving the Governing Document and Proposed Boards of Trustees.

Mr. Rowley presented the Resolution Acknowledging and Requesting Correction of Clerical Error in City's Resolution Approving the Governing Document and Proposed Boards of Trustees) to the Boards for consideration. Following review, upon a motion duly made by Mr. Ritchie, seconded by Mr. Hill, and upon a vote unanimously carried, the Boards ratified the Resolution.

Authorize Trustees to obtain public surety bonds, as required, through the Utah Local Governments Trust in the amount of $5,000 for the District Treasurer and $1,000 each for the District Chair and District Clerk

Mr. Rowley and the Boards engaged in discussion regarding the requirements for public surety bonds for certain members. Following discussion, the Boards directed legal counsel to obtain proposals for those bonds required by statute in addition to bonds for the District Chair and District Clerk.

Tentative 2025 Budgets

Consider Adoption of Tentative 2025 Budgets and Confirm Public Hearing Date to hear public comment on the same

Ms. Clymer and the Boards engaged in discussion regarding the Adoption of Tentative 2025 Budgets and the need to Confirm a Public Hearing Date for the Adoption of a 2025 budget. Following review, upon a motion duly made by Mr. Smith, seconded by Mr. Hill, and upon a vote unanimously carried, the Boards approved the tentative 2025 budgets, and confirmed the date of April 17, 2025 at 10:00 am for a Public Hearing to adopt the tentative 2025 budgets as final.

Administrative Non-Action Items

Discussion Regarding Liability Insurance

Mr. Rowley and the Boards engaged in discussion regarding liability insurance through the Utah Local Government Trust. Following discussion, the Boards directed legal counsel to obtain a proposal for general liability to be presented at the next meeting.

Board Training – Open and Public Meetings Act & Training Required by state auditor for New Board Members

Mr. Rowley informed the Board members of the required annual board training by the state auditor and under the Open and Public Meetings Act.

Adjourn

There being no further business to come before the Board and upon a motion duly made by Mr. Smith, seconded by Mr. Ritchie, and unanimously carried, the meeting was adjourned at 11:36 am.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Dave Hennefer
District Clerk/Secretary

The foregoing minutes were approved on the 17th day of April, 2025.