

**MINUTES
RIDGES ESTATES INFRASTRUCTURE FINANCING DISTRICT
SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF RIDGES ESTATES
INFRASTRUCTURE FINANCING DISTRICT HELD A SPECIAL MEETING ON
WEDNESDAY, MAY 14, 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 special meeting of Ridges Estates Infrastructure Financing District at 10:00am on Wednesday, May 14, 2025 at York Howell, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

The combined special meeting convened at 10:04am.

B. Roll Call

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

Members Present:

- David G. Killpack – Trustee (in-person)
- McLloyd K. Jensen – Trustee (in-person)

Also Present:

- M. Thomas Jolley – District Counsel (in-person)
- Alyssa Clayton – District Counsel Paralegal (in-person)
- Adam Daly – District Bond Counsel (via Zoom)
- Mary Barnes – District Bond Counsel Paralegal (via Zoom)
- Shelby Clymer – District Accountant (via Zoom)

Absent:

- Ryan Tidwell – Trustee

C. Preliminary Action Items

1. Renewal of Trustees' Conflict of Interest Disclosure Forms and Ethical Behavior Pledge Forms

- a. David G. Killpack reviews, completes, and signs his Conflict of Interest Disclosure Form and Ethical Behavior Pledge Form.
- b. McLloyd K. Jensen reviews, completes, and signs his Conflict of Interest Disclosure Form and Ethical Behavior Pledge Form.
- c. Ryan Tidwell will be advised to review, complete, and sign his Conflict of Interest Disclosure Form and Ethical Behavior Pledge Form.

D. Consent Items

- 1. Approve the draft minutes of the board meeting held on December 11, 2024.
 - a. McLloyd K. Jensen moves to approve the draft minutes of the board meeting held on December 11, 2024.
 - b. David G. Killpack seconds the motion to approve the draft minutes of the board meeting held on December 11, 2024.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes by quorum of the board.

E. Action Items

- 1. Consider adopting Resolution 2025-01: A resolution of the Board of Trustees of the Ridges Estates Infrastructure Financing District (the “District”), authorizing the issuance and sale of the issuance of the District’s Special Assessment Bonds, Series 2025 (Alpine Hollow Assessment Area) (the “Series 2025 Bonds”) in the aggregate principal amount of not to exceed \$32,573,000; fixing the maximum principal amount of the Series 2025 Bonds, the maximum number of years over which the Series 2025 Bonds may mature, the maximum interest rate which the Series 2025 Bonds may bear, and the maximum discount from par at which the Series 2025 Bonds may be sold; delegating to certain officers of the District the authority to approve the final terms and provisions of the Series 2025 Bonds within the parameters set forth herein; authorizing the execution by the District of an indenture of trust and pledge, a preliminary limited offering memorandum, a limited offering memorandum, a bond purchase agreement, a continuing disclosure agreement, a completion agreement, a collateral assignment agreement and other documents required in connection therewith; approving the appraisal for the Assessment Area; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.
 - a. David G. Killpack moves to adopt Resolution 2025-01.
 - b. McLloyd K. Jensen seconds the motion to adopt Resolution 2025-01.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes by quorum of the board.

2. Consider adoption of the amended tentative operating and capital budget for calendar year 2025 and set a public hearing to take public comment on the same.
 - a. McLloyd K. Jensen moves to adopt the amended tentative operating and capital budget for calendar year 2025 and set a public hearing on May 27, 2025 at 10:00am to take public comment on the same.
 - b. David G. Killpack seconds the motion to adopt the amended tentative operating and capital budget for calendar year 2025 and set a public hearing on May 27, 2025 at 10:00am to take public comment on the same.
 - c. David G. Killpack: Aye / McLloyd K. Jensen: Aye
 - d. The motion passes by quorum of the board.

F. Administrative Non-Action Items

1. Annual Board Training – Open and Public Meetings Act (<https://training.auditor.utah.gov>)
 - a. David G. Killpack intends on completing his training before the next special meeting.
 - b. McLloyd K. Jensen intends on completing his training before the next special meeting.
 - c. Ryan Tidwell will be advised to complete his training before the next special meeting.
2. Open meeting discussion with Board members of any infrastructure financing district business.
 - a. No matters for discussion are presented.

G. Adjourn

1. McLloyd K. Jensen moves to adjourn the meeting.
2. David G. Killpack seconds the motion to adjourn the meeting.
3. David G. Killpack: Aye / McLloyd K. Jensen: Aye
4. Meeting adjourned at 10:22am.

Signed:

McLloyd K. Jensen, District Clerk/Secretary

Date:

May 14, 2025