TOOELE VALLEY PUBLIC INFRASTRUCTURE DISTRICT BOARD OF TRUSTEES MEETING

Public Meeting Agenda

June 10, 2025, at 10:00 AM or as soon as practicable thereafter

Electronic Access:
Join Zoom Meeting
https://us02web.zoom.us/j/87253676859?pwd=jL9mm2XnO4BJ17csXuAopveIzrcplH.1
Meeting ID: 872 5367 6859
Passcode: 766906

Anchor Location:
8371 S. State Street, Ste. 202 Sandy,
UT 84070

The Board of Trustees of the Tooele Valley Public Infrastructure District (the "District") will meet in public session to hold its Board Meeting on June 10, 2025, at 10:00 AM. The meeting will be a hybrid meeting with the anchor location held at 8371 S. State Street, Ste. 202, Sandy, UT 84070 and optional electronic participation. The public is welcome to attend the Board Meeting. The Agenda includes the following items:

AMENDED AGENDA

1. Welcome and call meeting to order.
2. Roll call.
3. Certification of Quorum and Confirmation of Notice of Board Meeting by District Clerk.
4. Public Hearing Items.
    a. None.
5. Discussion/Action Items
    a. Adopt a fiscal year commencing July 1 and ending June 30.
    b. Adopt a tentative amended budget for the fiscal year ending June 30, 2025.
    c. Adopt a tentative budget for the fiscal year ending June 30, 2026.
    d. Set June 17, 2025, at 10:00 AM as the date and time for the Public Hearing for the tentative amended budget and tentative budget.
    e. Consideration and potential action on Infrastructure Acquisition & Reimbursement Agreement with Initial Landowner.
    f. Consideration and potential action on Administration Funding Agreement with Initial Landowner.
6. Potential closed session to discuss the character, professional competence, or physical or mental health of an individual, pending or reasonably imminent litigation, the sale or purchase of real property, and/or

other matters as permitted by Utah Code §§ 52-4-204 through 205 (if needed, motion and majority vote required to proceed).

7. Adjourn

RESOLUTION NO. _____

A RESOLUTION ADOPTING A TENTATIVE AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2025, AND SETTING JUNE 17, 2025 AS THE DATE FOR A PUBLIC BUDGET HEARING.

WHEREAS, a proposed amended budget has been filed with Board of Trustees (the "Board") of the Tooele Valley Public Infrastructure District (the "District") for the fiscal year commencing ending June 30, 2025; and

WHEREAS, the Board has carefully reviewed and considered the amended budget and has determined that it should be tentatively adopted; and

WHEREAS, Utah laws governing budget adoption and setting of tax rates and federal laws governing receipt and disbursement of federal funds have been or will be complied with; and

WHEREAS, it is the intent and desire of the District to comply with all applicable state and local laws regarding the adoption of the budget; and

WHEREAS, the Board hereby determines that it is in the best interests of the c Tooele Valley Public Infrastructure District to adopt an amended tentative budget for the 2024-2025 fiscal year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Tooele Valley Public Infrastructure District, as follows:

1. The budget attached hereto (the "Amended Tentative Budget") in the amounts of $0.00 in expenditures and $0.00 in revenues, is hereby tentatively adopted pursuant to Section 10-6-101, et seq., Utah Code Annotated 1953, as amended.

2. A public hearing to consider the Amended Tentative Budget shall be held on June 17, 2025, at 10:00 AM, located at 8371 S. State Street, Ste. 202, Sandy, Utah 84070. This hearing shall also be conducted electronically. Notice of said hearing shall be published as required by the applicable laws of the State of Utah.

3. Citizens in attendance at the public hearing shall be permitted to provide written or oral comment for or against the Amended Tentative Budget or any of its individual funds, and for or against the relationship of federal funds to the Amended Tentative Budget.

4. A copy of the Amended Tentative Budget and a summary of the Amended Tentative Budget and the District's proposed use of the various federal funds in the context of the

Amended Tentative Budget shall be placed on record at the same address indicated above, at least ten days prior to the adoption of the final Budget, for inspection by the general public during normal office hours.

PASSED, APPROVED, and MADE EFFECTIVE this 10th day of June, 2025.

TOOELE VALLEY PUBLIC INFRASTRUCTURE DISTRICT

____

CHAIR

ATTEST:

____

CLERK/SECRETARY

RESOLUTION NO. _____

A RESOLUTION ADOPTING A TENTATIVE BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2026, AND SETTING JUNE 17, 2025 AS THE DATE FOR A PUBLIC BUDGET HEARING.

WHEREAS, a proposed budget has been filed with Board of Trustees (the "Board") of the Tooele Valley Public Infrastructure District (the "District") for the fiscal year commencing ending June 30, 2026; and

WHEREAS, the Board has carefully reviewed and considered the budget and has determined that it should be tentatively adopted; and

WHEREAS, Utah laws governing budget adoption and setting of tax rates and federal laws governing receipt and disbursement of federal funds have been or will be complied with; and

WHEREAS, it is the intent and desire of the District to comply with all applicable state and local laws regarding the adoption of the budget; and

WHEREAS, the Board hereby determines that it is in the best interests of the Tooele Valley Public Infrastructure District to adopt a tentative budget for the 2025-2026 fiscal year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Tooele Valley Public Infrastructure District, as follows:

1. The budget attached hereto (the "Tentative Budget"), in the amounts shown in Exhibit "A" is hereby tentatively adopted pursuant to Section 10-6-101, et seq., Utah Code Annotated 1953, as amended.

2. A public hearing to consider the Tentative Budget shall be held on June 17, 2025, at 10:00, located at 8371 S. State Street, Ste. 202, Sandy, Utah 84070. This hearing shall also be conducted electronically. Notice of said hearing shall be published as required by the applicable laws of the State of Utah.

3. Citizens in attendance at the public hearing shall be permitted to provide written or oral comment for or against the Tentative Budget or any of its individual funds, and for or against the relationship of federal funds to the Tentative Budget.

4. A copy of the Tentative Budget and a summary of the Tentative Budget and the District's proposed use of the various federal funds in the context of the Tentative Budget shall be placed on record at the same address indicated above, at least ten days prior to the

adoption of the final Budget, for inspection by the general public during normal office hours.

PASSED, APPROVED, and MADE EFFECTIVE this 10th day of June, 2025.

TOOELE VALLEY PUBLIC INFRASTRUCTURE DISTRICT

____

CHAIR

ATTEST:

____

CLERK/SECRETARY

TOOELE VALLEY PUBLIC INFRASTRUCTURE DISTRICT
FISCAL YEAR 2026 BUDGET

		2025						2026						
BUDGET ITEMS	**BUDGET**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**TOTAL**
INCOME														
Bond Funds for OH, Maint	800,000													800,000
Bond Funds for Eng, Consultants	550,000													550,000
County Tax Receipts-Mills														-
County Tax Receipts-TIF														-
Monthly Utility Income														-
Connection Fees														-
TOTAL INCOME	1,350,000	-	-	-	-	-	-	-	-	-	-	-	-	1,350,000
EXPENSES														
District General Manager	140,000													140,000
Construction Superintendant	125,000													125,000
Part-time Staff-Acctg, Secy	50,000													50,000
SUB-TOTAL	315,000	-	-	-	-	-	-	-	-	-	-	-	-	315,000
Engineers, Consultants	200,000													200,000
Legal, Accounting	150,000													150,000
Insurance	10,000													10,000
Office Supplies, Copier & Maint	20,000													20,000
Enbridge, RMP 6 Mos.	2,400													2,400
Internet 6 Mos	2,500													2,500
Computers, Screens, Cell Phones	6,000													6,000
Site Maintenance, Roads, Snow,etc	50,000													50,000
Trash Removal	4,000													4,000
Contingency	100,000													100,000
SUB TOTAL	544,900	-	-	-	-	-	-	-	-	-	-	-	-	544,900
														859,900
CAPITAL PURCHASES														-
Pickup Truck	65,000													65,000
Plow for Pickup Truck	5,000													5,000
Bldg and Maint Shed, Garage	1,500,000													1,500,000
Office Furniture; Maint Office	20,000													20,000
SUBTOTAL	1,590,000	-	-	-	-	-	-	-	-	-	-	-	-	1,590,000
TOTAL EXPENSES	**2,449,900**													**2,449,900**

ADMINISTRATIVE FUNDING AND REIMBURSEMENT AGREEMENT

This ADMINISTRATIVE FUNDING AND REIMBURSEMENT AGREEMENT (the "**Agreement**") is made and entered into as of the 10th day of June, 2024, by and between **TV Public Infrastructure District**, a political subdivision and body corporate and politic of the State of Utah (the "**District**"), and **ZENITH BOLINDER, LLC,** a Delaware limited liability company, and **GSL INDUSTRIAL, LLC**, a Delaware limited liability company (together, the "**Developer**"). The District and the Developer are collectively referred to herein as the "**Parties**".

RECITALS

WHEREAS, the District was duly organized as a political subdivision and body corporate and politic of the State of Utah pursuant to the Limited Purpose Local Government Entities - Special Districts, Title 17B (the "**Special District Act**" or the "**Act**"), with the power to provide certain public infrastructure and improvements (collectively, the "**Public Infrastructure**") as described in the Act and as authorized in the Governing Document for the District (the "**Governing Document**"); and

WHEREAS, the Developer has directed or intends to direct certain development activities or cause development activities to occur with respect to property included within and without the boundaries of the District (the "**Project**"), which depend upon the timely delivery of the Public Infrastructure; and

WHEREAS, the District has incurred and will incur costs in furtherance of the District's permitted purposes, including but not limited to: costs in the nature of general operating and administrative costs, such as attorney, engineering, architectural, surveying, district management, accounting, auditing, insurance, and other costs necessary to continued good standing under applicable law (the "**Costs**"); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the Developer is willing to loan funds to the District, from time to time, on the condition that the District agrees to repay such loans, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments ("**Reimbursement Obligations**"), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below), to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions hereof, to further evidence the District's obligation to repay the funds loaned hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, ad valorem taxes, or other legal and available revenues of the District;

and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to the funding and repayment of the Costs; and

WHEREAS, the Board of Directors of the District (the "**Board**") has determined that the best interests of the District and its property owners will be served by entering into this Agreement for the funding and reimbursement of the Costs; and

WHEREAS, the Board has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. LOAN AMOUNT AND TERM. The Developer agrees to loan to the District one or more sums of money, not to exceed the aggregate of $250,000 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the "**Maximum Loan Amount**"). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2030 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the "**Loan Obligation Termination Date**"). Thereafter, the Developer may agree to renew its obligations hereunder by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.

2. PRIORITY RELATIVE TO OTHER DISTRICT OBLIGATIONS. The Developer agrees that any Reimbursement Obligations of the District hereunder shall be issued on a basis that is junior and subordinate to all other then-outstanding obligations of the District, including but not limited to any bond(s) previously issued by the District.

3. USE OF FUNDS. The District agrees that it shall apply all funds loaned by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District's annual budget. The Developer shall be entitled to a quarterly accounting of the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. MANNER FOR REQUESTING ADVANCES.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District and upon the rate of expenditures estimated for the next succeeding month and such other factors as the Board may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and the Developer shall deposit such advance on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable amounts hereunder; provided that such advances are substantiated by the District's accountant. The Developer may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

5. OBLIGATIONS IRREVOCABLE.

a. The obligations of the Developer created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim.

b. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. INTEREST PRIOR TO ISSUANCE OF REIMBURSEMENT OBLIGATIONS. With respect to each loan advance made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be six percent (6%) per annum, from the date any such advance is made, simple interest, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. TERMS OF REPAYMENT; SOURCE OF REVENUES.

a. Any funds advanced hereunder shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement from ad valorem taxes and other legally available revenues of the District, net of any debt service costs of the District, and provided that such payment is allowed under any bond indenture applicable to the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall be subject to any restrictions provided in the District's Governing Document and applicable laws.

b. The provision for repayment of advances made hereunder, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below).

8. ISSUANCE OF REIMBURSEMENT OBLIGATIONS.

a. Subject to the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayment on the principal amount prepaid. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligation issued under this Agreement shall not extend beyond thirty (30) years from the date of this Agreement ("**Maximum Reimbursement Obligation Repayment Term**").

c. The terms of this Agreement may be used to construe the intent of the District and the Developer in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligation, the terms of such Reimbursement Obligation shall prevail.

d. If, for any reason, any Reimbursement Obligation is determined to be invalid or unenforceable, the District shall issue a new Reimbursement Obligation to the Developer that is legally enforceable, subject to the provisions of this Section 8.

e. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligation may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. NO DEBT. It is hereby agreed and acknowledged that this Agreement evidences the District's intent to repay the Developer for advances made hereunder in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made hereunder, as set forth in Section 7 hereof, and the agreement to issue a Reimbursement Obligation as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion.

10. TERMINATION.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2030, (subject to the extension terms above), except to the extent advance requests have been made to the Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) or thirty (30) years from the execution date hereof. After thirty (30) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer, and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts.

11. TIME IS OF THE ESSENCE. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

12. NOTICES AND PLACE FOR PAYMENTS. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Section 12, or (c) sent by confirmed facsimile transmission, PDF or email. Notices shall be deemed

given either one business day after delivery to the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

District: TV Public Infrastructure District
c/o Jay L. Springer, Esq.
Smith Hartvigsen, PLLC
257 E. 200 S., Ste. 500
Salt Lake City, UT 84111
jspringer@shutah.law

Developer: GSL Industrial, LLC
c/o Matt Smock
8371 South State Street
Suite 202
Sandy, Utah 84070
matt@zenithpartners.org

and

Zenith Bolinder, LLC
c/o Charles Akerlow
8371 South State Street
Suite 202
Sandy, Utah 84070
charles@zenithpartners.org

13. AMENDMENTS. This Agreement may only be amended or modified by a writing executed by both the District and the Developer.

14. SEVERABILITY. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

15. APPLICABLE LAWS. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Utah, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Utah. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. ASSIGNMENT. This Agreement may not be assigned by the District or the Developer and any attempt to assign this Agreement in violation hereof shall be null and void.

17. AUTHORITY. By execution hereof, the District and the Developer represent and warrant that their respective representatives signing hereunder have full power and authority to

execute this Agreement and to bind the respective party to the terms hereof.

18. ENTIRE AGREEMENT. This Agreement constitutes and represents the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

19. LEGAL EXISTENCE. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting the Developer's privileges and rights under this Agreement.

20. GOVERNMENTAL IMMUNITY. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended.

21. NEGOTIATED PROVISIONS. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. LEGAL COUNSEL. The District's general counsel, Smith Hartvigsen, PLLC ("SH"), has drafted this Agreement in connection with the District's anticipated issuance of a bond to pay for the Public Infrastructure. District and Developer acknowledge that they are aware that SH has represented and is representing both District and Developer in matters related to the Project, but that this Agreement has been prepared by SH on behalf of the District. Each of the District and Developer, having been advised thereof, by signing this Agreement give their informed and express written consent to SH's preparation of this Agreement on the District's behalf, and waive any conflict which may arise or exist as the result of the same. By executing this Agreement, Developer acknowledges that it has been advised to obtain its own independent legal counsel to advise it with respect to this Agreement and its legal effect, and also acknowledges that it has had ample opportunity to seek independent legal counsel and waives the right to do so if executing this Agreement prior to obtaining such counsel.

23. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[Remainder of Page Intentionally Left Blank. Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

TV Public Infrastructure District, a political subdivision and body corporate and politic of the State of Utah

____
Chair

ATTEST:

____
District Clerk

DEVELOPER:

ZENITH BOLINDER, LLC, a Delaware Limited Liability Company

By: ______________________________
Managing Member

GSL INDUSTRIAL, LLC, a Delaware Limited Liability Company

By: ______________________________
Managing Member

Signature page to Administrative Funding and Reimbursement Agreement
TV Public Infrastructure District

INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT

This INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT (the "**Agreement**") is made and entered into as of the 10th day of June, 2025, by and between **TV PUBLIC INFRASTRUCTURE DISTRICT**, a political subdivision and body corporate and politic of the State of Utah (the "**District**"), and **ZENITH BOLINDER, LLC,** a Delaware limited liability company, and **GSL INDUSTRIAL, LLC**, a Delaware limited liability company (together, the "**Developer**"). The District and the Developer are collectively referred to herein as the "**Parties.**"

RECITALS

WHEREAS, the District was duly organized as a political subdivision and body corporate and politic of the State of Utah pursuant to the relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B (the "**Special District Act**" or the "**Act**"), with the power to provide certain public infrastructure and improvements (collectively, the "**Public Infrastructure**") as described in the Act and as authorized in the Governing Document for the District (the "**Governing Document**"); and

WHEREAS, in accordance with the Act and the Governing Document, the District has the power to acquire real and personal property, manage, control, and supervise the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Governing Document; and

WHEREAS, the Governing Document authorizes the District to use bond proceeds for the acquisition, financing, and construction of the Public Infrastructure in connection with development within the boundaries of the District (the "**Project**"); and

WHEREAS, the Developer may finance and construct, or direct the construction of, all or portions of the Public Infrastructure necessary for the development of the Project, and, if the costs are District Eligible Costs as defined herein, then Developer may request reimbursement from the District, or third parties contracted by Developer may apply for and receive payment directly, for the Certified District Eligible Costs; and

WHEREAS, the Parties desire to establish the terms and conditions under which the District may coordinate the reimbursement of the Developer, or direct payment to Developer-contracted third parties, for the Certified District Eligible Costs (as hereafter defined) incurred by the Developer or third party for Public Infrastructure that is being or will be dedicated to appropriate governmental entities; and

WHEREAS, the Public Infrastructure will benefit the community, is in the public interest, and will contribute to the health, safety, and welfare of the community at large; and

WHEREAS, the District does not intend to direct the design or construction of any Public Infrastructure by way of this Agreement; and

WHEREAS, accordingly, the Board of Trustees of the District (the "**Board**") has determined that the best interests of the District and its property owners would be served by entering into this Agreement; and

WHEREAS, pursuant to Section 17B-1-103(2)(l), the District is permitted to enter into contracts that the Board considers necessary, convenient, or desirable to carry out the District's purposes; and

WHEREAS, the Board has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises expressed herein, the Parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. PURPOSE OF AGREEMENT; REIMBURSEMENT OF CERTIFIED DISTRICT ELIGIBLE COSTS. This Agreement establishes guidelines to be followed by the Board in evaluating any request from the Developer to accept District Eligible Costs (defined below) which may be eligible for reimbursement or payment in accordance with this Agreement. The District is not obligated to reimburse the Developer for any District Eligible Costs unless the District adopts an Acceptance Resolution (as defined in Section 4.c of this Agreement). The District shall reimburse the Developer for any Certified District Eligible Costs (defined below) in a timely manner, but in no event later than thirty (30) days following adoption of an Acceptance Resolution (subject to the availability of funds in an unrestricted account).

The term "**District Eligible Costs**" shall mean any and all costs of any kind related to the provision of the Public Infrastructure that may be lawfully funded by the District under the Act, the Governing Document, and any applicable trust indenture, including but not limited to labor, materials, equipment, eligible land costs, engineering, architectural, surveying, construction planning, and related legal, accounting, and other professional services. The term "**Certified District Eligible Costs**" shall mean District Eligible Costs with respect to which the District has issued an Acceptance Resolution as hereinafter provided.

2. INITIAL CERTIFICATION OF CERTAIN PRIOR EXPENDITURES. Notwithstanding any provisions herein to the contrary, any costs described in **Exhibit B** hereof constitute Certified District Eligible Costs.

3. APPLICATION FOR ACCEPTANCE; DOCUMENTARY REQUIREMENTS. To request a reimbursement for District Eligible Costs, the Developer shall submit, or to request direct payment for District Eligible Costs, a third party shall submit, the following materials in form and substance satisfactory to the District:

a. Dedicated Public Infrastructure. For Public Infrastructure that has been completed and dedicated to other governmental entities, the Developer or third party shall furnish the following:

i. A completed "**Application for Payment or Reimbursement of District Eligible Costs**" on the District's standard form, attached hereto and incorporated herein as **Exhibit A**, signed by the Developer or third party requesting certification and payment;

ii. A description of the Public Infrastructure that has been dedicated and the proposed District Eligible Costs thereof;

iii. Copies of applicable contracts and approved change orders;

iv. Copies of all invoices, statements, and evidence of payment thereof equal to the proposed District Eligible Costs, including but not limited to lien waivers from any suppliers and subcontractors;

v. A letter or other written documentation from the governmental entity to which the Public Infrastructure has been dedicated evidencing the governmental entity's acceptance of such Public Infrastructure, subject to any applicable warranty period;

vi. A letter agreement or other written documentation in form and substance satisfactory to the District addressing the maintenance of such Public Infrastructure during the applicable warranty period, evidencing the Developer's commitment to fund the costs of any corrective work that must be completed; and

vii. Such additional information as the District may reasonably require.

b. Partially Completed Public Infrastructure. For any Public Infrastructure that will be dedicated to other governmental entities but has not yet been completed, the Developer or third party may apply for reimbursement or payment only in proportion to the progress of completion, as determined by the qualified engineer acting on behalf of the District. By submitting a request for reimbursement or payment for partially completed Public Infrastructure, the Developer or third party represents that: (i) the requested amount will not exceed the scheduled amount set forth in the construction budget for the Public Infrastructure; (ii) the requested amount will not exceed the total amount budgeted for the construction of the Public Infrastructure; (iii) the Developer or third party is not in breach of any contract for the construction of the Public Infrastructure; (iv) there are no mechanics' or materialmen's liens recorded or affecting the Public Infrastructure; and (v) there exists no event, development, or circumstance that has had or could be reasonably expected to have, individually or in the aggregate, a material adverse effect on the assets, business, properties, operations, prospects, or financial condition of the Developer or third party requesting reimbursement or payment. The District may decline any application for payment or reimbursement if it determines, in its sole discretion, that the Developer or third party has not truthfully made any of the above representations. By applying for payment or reimbursement under this section, the Developer or third party grants to the District the right, but not the obligation, to complete the construction of the Public Infrastructure in the event that the Developer or third party abandons the work on the Public Infrastructure or unreasonably delays in completing the Public Infrastructure, and in such event, the Developer or third party shall join in any dedication of such Public Infrastructure to the intended governmental entity. For each payment or reimbursement that it issues, the District acquires from the Developer or third party a concomitant interest in the Public Infrastructure, which gives the District the right, but not the obligation, in the event that the construction of the Public Infrastructure is unreasonably delayed or abandoned, to complete the construction of the Public Infrastructure and dedicate it to the proper governmental authority. The District may, in its discretion, issue payment directly to any party to whom a payment obligation is owed for work on the Public Infrastructure. To request a payment or reimbursement for partially completed Public Infrastructure, the Developer or third party shall furnish the following:

i. A completed **"Application for Payment or Reimbursement of District Eligible Costs"** on the District's standard form, attached hereto and incorporated herein as **Exhibit A**;

ii. A description of the Public Infrastructure for which reimbursement or payment is sought, and the proposed District Eligible Costs thereof;

iii. Copies of contracts and approved change orders;

iv. Copies of all invoices, statements, and evidence of payment thereof equal to the proposed District Eligible Costs, including but not limited to lien waivers from any suppliers and subcontractors for all work performed through the date of the request;

v. A letter agreement in form and substance satisfactory to the District addressing the maintenance of such Public Infrastructure during the applicable warranty period, the Developer's commitment to fund the costs of any corrective work that must be completed; and

vi. Such additional information as the District may reasonably require.

4. <u>APPLICATION REVIEW PROCEDURES; ACCEPTANCE RESOLUTION; CONVEYANCE; WARRANTIES</u>. For any application submitted under Section 3, the District's obligation to reimburse or pay is conditioned on the fulfillment of the requirements of Section 3 and upon the District's receipt of the required certification(s) under this Section. Following receipt of a complete Application for Payment of District Eligible Costs, as described above, and within thirty (30) days thereafter:

a. An engineer or other appropriate design professional acting on behalf of the District, or on behalf of the public entity which has received or shall receive dedication of the Public Infrastructure to which the District Eligible Costs relate, shall also review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for payment or reimbursement, and declaring that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed for or in the vicinity of the Project, and consistent with the progress of construction toward completion (the "**Engineer's Cost Certification**"). In the event the engineer or other appropriate design professional reasonably determines that corrective work must be completed before the Engineer's Cost Certification can be issued, the Developer shall promptly be given written notice thereof and an opportunity to dispute and/or complete such corrective work.

b. Upon receipt of an Engineer's Cost Certification, and within fifteen (15) days thereafter, the District shall accept the District Eligible Costs by adopting a Resolution (or action of a designated officer authorized by resolution) declaring satisfaction of the conditions to acceptance as set forth herein, with any reasonable conditions the District may specify (the "**Acceptance Resolution**").

c. The foregoing conditions are subject to any variances or waivers of the requirements which the District may reasonably allow for its benefit, including that with regards to payment or reimbursement for completed or partially completed Public Infrastructure, in place of an Accountant's Cost Certification, the District may instead rely upon the determination of fair market value by a surveyor or engineer engaged or employed by the District, as permitted by the Act and the Governing Document.

5. PAYMENT OF CERTIFIED DISTRICT ELIGIBLE COSTS. The District shall pay Certified District Eligible Costs approved by the District under this Agreement solely from the proceeds of bonds issued by the District, subject to the limitations of the Governing Document, the Act, this Agreement, any applicable indentures, and the availability of bond proceeds in an unrestricted account. The District may, in its sole discretion, pay any contractor or subcontractor directly for invoices owing by the Developer for work that is considered a Certified District Eligible Cost.

6. ACCOUNTANT'S COST CERTIFICATION. The District's accountant shall, not less frequently than quarterly, review the invoices and other material presented to substantiate the District Eligible Costs in the prior calendar quarter and will issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement (the "**Accountant's Cost Certification**").

7. PRIORITY RELATIVE TO OTHER DISTRICT OBLIGATIONS. The Developer agrees that any Reimbursement Obligations of the District hereunder shall be issued on a basis that

is junior and subordinate to all other then-outstanding obligations of the District, including but not limited to any bond(s) previously issued by the District.

8. DEVELOPER REIMBURSEMENT OR CREDIT FROM CITY. In the event that the Developer has any agreements with the City of Erda or any other public entity for reimbursement or credits for any public improvements, and the costs of such improvements also qualify as District Eligible Costs hereunder, and Developer actually requests or receives reimbursement for such District Eligible Costs pursuant to this Agreement, then Developer agrees that it shall either (a) assign to the District the right to reimbursement for such costs from the City under the Reimbursement Agreement; or (b) upon actual receipt of any such reimbursement or equivalent credit from the City or other public entity, tender such reimbursement or the value of such credit to the District to the extent it is for District Eligible Costs already reimbursed hereunder; or (c) negotiate with the City or other public entity to amend the agreement in order to entitle the District to later reimbursement for such sums. The parties agree that the intent of this provision is to ensure that Developer is not reimbursed or credited twice for the same improvement costs, and that the District may apply such sums toward other District Eligible Costs or to reduce the District's bond obligations. The parties agree to work together in good faith to take such actions or enter such other contracts or arrangements as may be reasonably necessary to carry out the intent of this provision.

9. INDEMNIFICATION; DEFECTS. The Developer shall indemnify, defend, and hold harmless the District from all claims, actions, damages, liability (including but not limited to liens or other encumbrances), and expenses, related to the construction of the Public Infrastructure, including but not limited to any warranty claims or other claims by any governmental authority accepting the dedication of the Public Improvements. In the event of any defect in any part of the Public Improvements, the Developer will promptly correct such defect at its sole cost, to the satisfaction of the governmental authority to which the improvement is or will be dedicated.

10. COMPLETION GUARANTY. The Developer hereby guarantees to the District the completion of the Public Infrastructure listed in **Exhibit C**, even if the actual cost to construct the Public Infrastructure exceeds the available bond proceeds in unrestricted accounts. Developer acknowledges that the Developer is financially invested in the property within the District, and that the construction of the Public Infrastructure will provide a substantial material direct benefit to Developer.

11. TIME IS OF THE ESSENCE. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

12. NOTICES. All notices, demands, and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent by: 1) first class, registered, or certified mail, postage prepaid, return receipt requested; 2) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as a party may designate

by notice pursuant to this Section; or 3) sent by PDF or email. Notices shall be deemed given either one (1) business day after delivery to the overnight carrier, three (3) days after being mailed as provided in clause 1, above, or upon confirmed delivery as provided in clause 3, above.

District: TV PUBLIC INFRASTRUCTURE DISTRICT
c/o Jay L. Springer, Esq.
Smith Hartvigsen, PLLC
257 E. 200 S., Ste. 500
Salt Lake City, UT 84111
jspringer@shutah.law

Developer: GSL Industrial, LLC
c/o Matt Smock
8371 South State Street
Suite 202
Sandy, Utah 84070
matt@zenithpartners.org

and

Zenith Bolinder, LLC
c/o Charles Akerlow
8371 South State Street
Suite 202
Sandy, Utah 84070
charles@zenithpartners.org

13. AMENDMENTS. This Agreement may only be amended or modified by a writing executed by each party.

14. SEVERABILITY. If any covenant, term, condition or provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition or provision shall not affect any other provision contained in the Agreement, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

15. APPLICABLE LAWS. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Utah without regard to conflict of law principles that would result in the application of any law other than the law of the State of Utah. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. <u>ASSIGNMENT</u>. This Agreement may not be assigned by either party and any attempt to do so shall be null and void.

17. <u>AUTHORITY</u>. By execution hereof, the Parties each represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective party to the terms hereof.

18. <u>ENTIRE AGREEMENT</u>. This Agreement constitutes the entire agreement between the Parties hereto relating to the matters set forth herein, and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both Parties.

19. <u>INUREMENT</u>. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and permitted assigns of the Parties hereto.

20. <u>GOVERNMENTAL IMMUNITY</u>. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended.

21. <u>NEGOTIATED PROVISIONS</u>. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. <u>LEGAL COUNSEL</u>. The District's general counsel, Smith Hartvigsen, PLLC ("SH"), has drafted this Agreement in connection with the District's anticipated issuance of a bond to pay for the Public Infrastructure. District and Developer acknowledge that they are aware that SH has represented and is representing both District and Developer in matters related to the Project, but that this Agreement has been prepared by SH on behalf of the District. Each of the District and Developer, having been advised thereof, by signing this Agreement give their informed and express written consent to SH's preparation of this Agreement on the District's behalf, and waive any conflict which may arise or exist as the result of the same. By executing this Agreement, Developer acknowledges that it has been advised to obtain its own independent legal counsel to advise it with respect to this Agreement and its legal effect, and also acknowledges that it has had ample opportunity to seek independent legal counsel and waives the right to do so if executing this Agreement prior to obtaining such counsel.

23. <u>COUNTERPART EXECUTION</u>. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories

hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

TV PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision and body corporate and politic of the State of Utah

____
Chair

ATTEST:

____
District Clerk

DEVELOPER:

ZENITH BOLINDER, LLC, a Delaware Limited Liability Company

By: ________________________________
Managing Member

GSL INDUSTRIAL, LLC, a Delaware Limited Liability Company

By: ________________________________
Managing Member

Signature page to Infrastructure Acquisition and Reimbursement Agreement
TV PUBLIC INFRASTRUCTURE DISTRICT

EXHIBIT A
Application for Payment or Reimbursement of District Eligible Costs

EXHIBIT B
Certified Prior Infrastructure Costs

EXHIBIT C
Developer Guaranteed Infrastructure