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MINUTES
SAWMILL INFRASTRUCTURE FINANCING DISTRICT
SPECIAL MEETING

<u>NOTICE</u> IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF SAWMILL INFRASTRUCTURE FINANCING DISTRICT HELD A SPECIAL MEETING ON <u>THURSDAY, APRIL 24, 2025</u> AT YORK HOWELL, 10610 SOUTH JORDAN GATEWAY, SUITE 200, SOUTH JORDAN, UTAH 84095

<u>AT 2:00pm</u>

A. <u>Call to Order</u>

M. Thomas Jolley called to order the special meeting of Sawmill Infrastructure Financing District at 2:00pm on Thursday, April 24, 2025 at York Howell, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

The combined special meeting convened at 2:10pm.

B. <u>Roll Call</u>

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

Members Present:

- Ryan Poelman – Trustee (in-person)
- Matt Lewis – Trustee (in-person)
- Aftyn Morrison – Trustee (via Zoom)

Also Present:

- M. Thomas Jolley – District Counsel (in-person)
- Ashley Tedesco – District Counsel Paralegal (in-person)
- Alyssa Clayton – District Counsel Paralegal (in-person)
- Madison Olsen – District Counsel Legal Assistant (in-person)
- Benjamin Wilhelm – Underwriter (via Zoom)
- David Hutchison – District Accountant (via Zoom)
- Adam Daly – Bond Counsel (via Zoom)
- Chase Hanusa – District Engineer (via Zoom)

C. <u>Preliminary Action Items</u>

1. Oaths of Office
    a. Ryan Poelman recites his Oath of Office, and will sign and return an original.

   b. Matt Lewis recites his Oath of Office, and will sign and return an original.
   c. Aftyn Morrison recites her Oath of Office, and will sign and return an original.

2. Election of District Chair
   a. Matt Lewis moves to elect Ryan Poelman as District Chair.
   b. Aftyn Morrison seconds the motion to elect Ryan Poelman as District Chair.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

3. Election of District Treasurer/Vice Chair
   a. Aftyn Morrison moves to elect Matt Lewis as District Treasurer/Vice Chair.
   b. Ryan Poelman seconds the motion to elect Matt Lewis as District Treasurer/Vice Chair.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

4. Election of District Clerk/Secretary
   a. Matt Lewis moves to elect Aftyn Morrison as District Clerk/Secretary.
   b. Ryan Poelman seconds the motion to elect Aftyn Morrison as District Clerk/Secretary.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

5. Discussion of Trustees' Conflict of Interest Disclosure Forms and Ethical Behavior Pledge Forms
   a. Ryan Poelman will review, complete, sign, and return his Conflict of Interest Disclosure Form and Ethical Behavior Pledge Form.
   b. Matt Lewis will review, complete, sign, and return his Conflict of Interest Disclosure Form and Ethical Behavior Pledge Form.
   c. Aftyn Morrison will review, complete, sign, and return her Conflict of Interest Disclosure Form and Ethical Behavior Pledge Form.

D. <u>Action Items</u>

1. Consider approval and ratification of the Governing Document, Final Local Entity Plat, and all actions taken by the Board of Trustees to consummate the creation of the District.
   a. Matt Lewis moves to approve and ratify the Governing Document, Final Local Entity Plat, and all actions taken by the Board of Trustees to consummate the creation of the District.

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   b. Aftyn Morrison seconds the motion to approve and ratify the Governing Document, Final Local Entity Plat, and all actions taken by the Board of Trustees to consummate the creation of the District.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

2. Consider approval of Resolution 2025-01: A resolution adopting rules of order.
   a. Matt Lewis moves to approve Resolution 2025-01.
   b. Aftyn Morrison seconds the motion to approve Resolution 2025-01.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

3. Consider approval of Resolution 2025-02: A resolution implementing an electronic meetings policy.
   a. Matt Lewis moves to approve Resolution 2025-02.
   b. Aftyn Morrison seconds the motion to approve Resolution 2025-02.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

4. Consider approval of Resolution 2025-03: A resolution adopting District bylaws, including ethics and fraud prevention policies.
   a. Matt Lewis moves to approve Resolution 2025-03.
   b. Aftyn Morrison seconds the motion to approve Resolution 2025-03.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

5. Consider approval of Resolution 2025-04: A resolution implementing a District records policy.
   a. Matt Lewis moves to approve Resolution 2025-04.
   b. Aftyn Morrison seconds the motion to approve Resolution 2025-04.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

6. Consider approval of Resolution 2025-05: A resolution of the Board of Trustees of the Sawmill Infrastructure Financing District establishing the terms and conditions of an Assessment Ordinance for the Sawmill Assessment Area (the "Assessment Area"), authorizing the execution of a Designation Resolution and an Assessment Ordinance for the Assessment Area; 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. Matt Lewis moves to approve Resolution 2025-05.

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   b. Ryan Poelman seconds the motion to approve Resolution 2025-05.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

7. Consider approval of Resolution 2025-06: A resolution of the Board of Trustees of the Sawmill Infrastructure Financing District (the "District"), authorizing the issuance and sale of the District's Special Assessment Bonds, Series 2025 (Sawmill Assessment Area) (the "Series 2025 Bonds") in the aggregate principal amount of not to exceed $8,925,000; 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 bond purchase agreement, a continuing disclosure agreement, a completion agreement, a collateral assignment agreement, and other documents required in connection therewith; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.
   a. Matt Lewis moves to approve Resolution 2025-06.
   b. Ryan Poelman seconds the motion to approve Resolution 2025-06.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

8. 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. Matt Lewis moves to adopt the tentative operating and capital budget for calendar year 2025 and set a public hearing on Thursday, May 15 at 2:00pm to take public comment on the same.
   b. Ryan Poelman seconds the motion to adopt the tentative operating and capital budget for calendar year 2025 and set a public hearing on Thursday, May 15 at 2:00pm to take public comment on the same.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   b. The motion passes unanimously.

9. Consider approval of the proposed Funding and Reimbursement Agreement (Administrative) between the District and Whale White, LLC and Sawmill Land Investment, LLC, and authorizing the District Chair to sign.
   a. Matt Lewis moves to approve the proposed Funding and Reimbursement Agreement (Administrative) between the District and Whale White, LLC and Sawmill Land Investment, LLC, and authorizes the District Chair to sign.

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   b. Ryan Poelman seconds the motion to approve the proposed Funding and Reimbursement Agreement (Administrative) between the District and Whale White, LLC and Sawmill Land Investment, LLC, and authorizes the District Chair to sign.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

10. Consider approval of the proposed Infrastructure Acquisition and Reimbursement Agreement between the District and Whale White, LLC and Sawmill Land Investment, LLC, and authorizing the District Chair to sign.
    a. Matt Lewis moves to approve the proposed Infrastructure Acquisition and Reimbursement Agreement between the District and Whale White, LLC and Sawmill Land Investment, LLC, and authorizes the District Chair to sign.
    b. Ryan Poelman seconds the motion to approve the proposed Infrastructure Acquisition and Reimbursement Agreement between the District and Whale White, LLC and Sawmill Land Investment, LLC, and authorizes the District Chair to sign.
    c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
    d. The motion passes unanimously.

11. Consider authorizing the District Chair to (a) obtain a general liability policy proposal from Utah Local Governments Trust or such other insurance provider, (b) accept any policy proposal for aggregate coverage of a minimum of $5 million with an annual premium not to exceed $3,500; and (c) to adjust the policy period as needed to coordinate with pending bond issuance.
    a. Matt Lewis moves to authorize the District Chair to obtain a general liability policy proposal from Utah Local Governments Trust or such other insurance provider, accept any policy proposal for aggregate coverage of a minimum of $5 million with an annual premium not to exceed $3,500, and to adjust the policy period as needed to coordinate with pending bond insurance.
    b. Ryan Poelman seconds the motion to authorize the District Chair to obtain a general liability policy proposal from Utah Local Governments Trust or such other insurance provider, accept any policy proposal for aggregate coverage of a minimum of $5 million with an annual premium not to exceed $3,500, and to adjust the policy period as needed to coordinate with pending bond insurance.
    c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
    d. The motion passes unanimously.

12. Consider authorizing the District Chair to obtain public officials' bonds for the District's officers from Utah Local Governments Trust or such other insurance

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provider in the amounts of $250,000 for the District Treasurer and $100,000 for each of the other District Officers, and authorizing the payment of premiums for the same.

  a. Matt Lewis moves to authorize the District Chair to obtain public officials' bonds for the District's officers from Utah Local Governments Trust or such other insurance provider in the amounts of $250,000 for the District Treasurer and $100,000 for each of the other District Officers, and authorizes the payment of premiums for the same.
  b. Ryan Poelman seconds the motion to authorize the District Chair to obtain public officials' bonds for the District's officers from Utah Local Governments Trust or such other insurance provider in the amounts of $250,000 for the District Treasurer and $100,000 for each of the other District Officers, and authorizes the payment of premiums for the same.
  c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
  d. The motion passes unanimously.

13. Consider approval of a tentative District board meeting calendar for the calendar year of 2025.
  a. Matt Lewis moves to approve the tentative District board meeting calendar for the calendar year of 2025.
  b. Ryan Poelman seconds the motion to approve the tentative District board meeting calendar for the calendar year of 2025.
  c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
  d. The motion passes unanimously.

14. Consider approval of an engagement agreement for legal services between the District and York Howell, and authorizing the District Chair to sign.
  a. Matt Lewis moves to approve the engagement agreement for legal services between the District and York Howell, and authorizes the District Chair to sign.
  b. Ryan Poelman seconds the motion to approve the engagement agreement for legal services between the District and York Howell, and authorizes the District Chair to sign.
  c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
  d. The motion passes unanimously.

15. Consider approval of an engagement agreement for investment banking services between the District and D.A. Davidson, and authorizing the District Chair to sign.
  a. Matt Lewis moves to approve the engagement agreement for investment banking services between the District and D.A. Davidson, and authorizes the District Chair to sign.

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   b. Ryan Poelman seconds the motion to approve the engagement agreement for investment banking services between the District and D.A. Davidson, and authorizes the District Chair to sign.
   c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
   d. The motion passes unanimously.

16. Consider approval of an engagement agreement for engineering cost certification services between the District and The Connextion Group, and authorizing the District Chair to sign.
    a. Matt Lewis moves to approve the engagement agreement for engineering cost certification services between the District and The Connextion Group, and authorizes the District Chair to sign.
    b. Ryan Poelman seconds the motion to approve the engagement agreement for engineering cost certification services between the District and The Connextion Group, and authorizes the District Chair to sign.
    c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
    d. The motion passes unanimously.

17. Consider approval of the Special Districts Preparation Statement of Work and the Special Districts Master Services Agreement between the District and Clifton Larson Allen LLP, and authorizing the District Chair to sign.
    a. Matt Lewis moves to approve the Special Districts Preparation Statement of Work and the Special Districts Master Services Agreement between the District and Clifton Larson Allen LLP, and authorizes the District Chair to sign.
    b. Ryan Poelman seconds the motion to approve the Special Districts Preparation Statement of Work and the Special Districts Master Services Agreement between the District and Clifton Larson Allen LLP, and authorizes the District Chair to sign.
    c. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
    d. The motion passes unanimously.

E. <u>Administrative Non-Action Items</u>

1. Board Training – Open and Public Meetings Act
2. Training required by state auditor for new board members: https://training.auditor.utah.gov
   a. Ryan Poelman intends on completing his training before the next special meeting.
   b. Matt Lewis intends on completing his training before the next special meeting.
   c. Aftyn Morrison intends on completing her training before the next special meeting.

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F. Adjourn

1. Ryan Poelman moves to adjourn the meeting.
2. Matt Lewis seconds the motion to adjourn the meeting.
3. Ryan Poelman: Aye / Matt Lewis: Aye / Aftyn Morrison: Aye
4. Meeting adjourned at 2:49pm.

Signed by:

Signed: Aftyn Morrison

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Aftyn Morrison, District Clerk/Secretary

Date: April 24, 2025