MINUTES OF A JOINT MEETING

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT

BOARD OF TRUSTEES

Wednesday, June 4, 2025 at 10:00 a.m. at
ANCHOR LOCATION: Lennar Offices, 1100 W Traverse Pkwy, Suite 300, Lehi, UT 84043

The meeting was open to the public and held in person at the address listed above and via teleconference.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following members were in attendance:

Alexander Wajsman

Benjamin Godfrey

Seth Townsend

Steven Jackson

Also present: Megan J. Murphy, Esq. and Betsy Fowler-Russon, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel, Adam Daly, Esq., Aaron Wade, Esq., Kiersten Rule, Esq., Mary Barnes, and Franciska Matus, Gilmore Bell; Carl Mathis, Christian Jaramillo, and Pasquel Hansen, Zions Public Finance; and Shane Orr, Lennar Homes.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present. Upon a motion duly made and seconded, the meeting was called to order.

Preliminary Action Items

Election of District Chair

Upon a motion duly made by Mr. Jackson and seconded by Mr. Wajsman, the Board unanimously appointed Steven Jackson to the office of District Chair.

Election of District Treasurer/Vice Chair

Upon a motion duly made by Mr. Jackson and seconded by Mr. Wajsman, the Board unanimously appointed Benjamin Godfrey to the office of District Treasurer/Vice Chair.

Election of District Clerk/Secretary

Upon a motion duly made by Mr. Jackson and seconded by Mr. Wajsman, the Board unanimously appointed Alexander Wajsman to the office of District Clerk/Secretary.

Election of Recording Secretary

Upon a motion duly made by Mr. Jackson and seconded by Mr. Wajsman, the Board unanimously appointed a representative from the Law Offices of WBA Local Government Law as Recording Secretary.

Consider Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Jackson and seconded by Mr. Wajsman, 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 WBA Local Government Law for Legal Services

Ms. Murphy presented the Engagement Letters with WBA Local Government Law for Legal Services to the Board for consideration. Ms. Murphy stated that as she and Ms. Russon are not independent as to the engagement, the Board are advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the engagement letter. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the engagement of WBA Local Government Law.

Review and Consider Approval of Proposal for Accounting Services

Ms. Murphy presented the proposals from three accounting firms, Blackwood Advisors, CliftonLarsonAllen, LLLP, and Pinnacle Consulting Group, Inc. for accounting services to the Board. Following discussion, upon a motion duly made by Mr. Townshend, and seconded by Mr. Godfrey, the Board approved the engagement of Pinnacle Consulting Group, Inc. for accounting services.

Agreements

Approval of Interlocal Agreement with Provo City

Ms. Murphy reviewed the Interlocal Agreement with Provo City with the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by

Mr. Jackson, and upon a vote unanimously carried, the Board approved the Interlocal Agreement with Provo City.

Approval of Funding and Reimbursement Agreement with Lennar Homes of Utah, LLC

Ms. Murphy presented the Funding and Reimbursement Agreement with Lennar Homes of Utah, LLC to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board approved the Funding and Reimbursement Agreement with Lennar Homes of Utah, LLC.

Approval of Infrastructure Acquisition and Reimbursement Agreement with Lennar Homes of Utah, LLC

Ms. Murphy presented the Infrastructure Acquisition and Reimbursement Agreement with Lennar Homes of Utah, LLC to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board approved the Infrastructure Acquisition and Reimbursement Agreement with Lennar Homes of Utah, LLC.

<u>Resolutions</u>

Adoption of Resolution Adopting a Conflicts of Interest Policy

Ms. Murphy presented the Resolution Adopting a Conflicts of Interest Policy to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board adopted the resolution and policy.

Adoption of Resolution Adopting Rules of Order and Procedure

Ms. Murphy presented the Resolution Adopting Rules of Order and Procedure to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board adopted the resolution.

Adoption of a Resolution Adopting Written Procedures Governing Electronic Meetings

Ms. Murphy presented the Resolution Adopting Written Procedures Governing Electronic Meetings to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board adopted the resolution.

Adoption of a Resolution Adopting a Public Records Policy

Ms. Murphy presented the Resolution Adopting a Public Records Policy to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board adopted the resolution and policy.

Adoption of Annual Administrative Resolution

Ms. Murphy presented the Annual Administrative Resolution to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board adopted the resolution.

<u>Approval of Written Certification to State Auditor</u>

Ms. Murphy presented the Written Certification to the State Auditor to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the certification.

<u>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</u>

Ms. Murphy and the Board engaged in discussion regarding the requirements for public surety bonds for certain members. Following discussion, upon a motion duly made by Mr. Townsend and seconded by Mr. Godfrey and upon a vote unanimously carried, the Board authorized binding a public surety bond in the amount of $5,000 for the Treasurer of the Board.

<u>Engagement Letters for 2025 Bonds</u>

Approval of Special Bond Fee Disclosure Letter with WBA Local Government Law

Ms. Murphy presented the Special Bond Fee Disclosure from WBA Local Government Law to the Board for consideration. Ms. Murphy stated that she and Ms. Russon are not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the Special Bond Fee Disclosure from WBA Local Government Law.

Approval of Engagement Letter with Zions Public Finance as Municipal Advisor

Ms. Murphy presented the Agreement with Zion's Public Finance, Inc. for Municipal Advisory Services to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board approved the Agreement with Zion's Public Finance, Inc. for Municipal Advisory Services.

Approval of Engagement Letter with Gilmore & Bell, PC as Bond Counsel

Mr. Daly presented the Engagement Letter with Gilmore & Bell, PC as Bond Counsel to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the Engagement Letter with Gilmore & Bell, PC as Bond Counsel.

Approval of Engagement Letter with D.A. Davidson & Co. as Underwriter

Ms. Murphy presented the Letter Agreement for Investment Banking Services with D.A. Davidson & Co. to the Board for consideration. Following discussion, upon a motion duly Mr.

Wajsman and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the Letter Agreement for Investment Banking Services with D.A. Davidson & Co.

<u>2025 Bonds</u>

A RESOLUTION OF THE BOARD OF TRUSTEES OF SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $5,000,000; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE 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.

Mr. Daly presented the Resolution to the Board for consideration. Following discussion, upon a motion duly made by Mr. Wajsman and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board adopted the Resolution as presented.

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

Discussion Regarding Liability Insurance

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

<u>Board Training – Open and Public Meetings Act</u>

Ms. Murphy reminded the Board members of the required annual training.

<u>Training Required by state auditor for New Board Members</u>

Ms. Murphy reminded the Board members of the required annual training.

<u>Adjourn</u>

There being no further business to come before the Board and upon a motion duly made, seconded, and unanimously carried, the meeting was adjourned.

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

/s/Alexander Wajsman

Alexander Wajsman

District Clerk/Secretary

The foregoing minutes were approved on the 25th day of June, 2025.