POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9

JOINT MEETING
July 7, 2025, at 1:30 p.m.
ANCHOR LOCATION: 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106

This meeting is open to the public and may be joined using the following information:

LINK: **Join the meeting now**
MEETING ID: 210 748 890 887 8
PASSCODE: 6CH6VX92
DIAL IN: 720-721-3140
PHONE CONFERENCE ID: 829 075 036#

NOTICE OF MEETING AND AGENDA

1. Call to Order/Declaration of Quorum.
2. Preliminary Action Items.
   a. Approve Agenda.
3. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes
4. Action Items
   a. Approve Draft Minutes from May 21, 2025, Joint Meeting.
   b. Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #01) and Administrative Costs.
   c. Consider and approve investment options for bond revenue.
5. Discussion Items.
6. Administrative Non-Action Items.
7. Adjourn.

RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF
THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9

HELD
May 21, 2025

The Meeting of Point Phase 1 Public Infrastructure District Nos. 1-9 was held at the offices of the Colmena Group, 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106 and via MS Teams and Teleconference at 1:00 p.m.

ATTENDANCE

Trustees in Attendance:
Jay Hardy – Chair
Robert Booth – Treasurer/Vice Chair
Zachary Clegg – Clerk/Secretary
Trever Nicoll – Trustee

Also in Attendance:
Megan Murphy, Esq., and Betsy Russon, Esq.; White Bear Ankele Tanaka & Waldron, P.C.
Shannon McEvoy, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Adam Daly, Esq., and Aaron Wade, Esq.; Gilmore & Bell, P.C.
Aaron Van Dyke; Lincoln Property Company.
Brian Baker; Zions Public Finance.
Barrett Marrocco; The Connextion Group.
Michael Ambre; Executive Director of The Point, Point of the Mountain State Land Authority.

ADMINISTRATIVE ITEMS

Call to Order: The Meeting of the Board of Trustees (collectively, the "Board") of the Point Phase 1 Public Infrastructure District Nos. 1-9 (collectively, the "Districts") was called to order by Mr. McEvoy at 1:07 p.m.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with four out of four Trustees in attendance.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

RECORD OF PROCEEDINGS

Acknowledgement of Appointment: Ms. Murphy addressed the Board noting that upon an approval made by The Point of the Mountain State Land Authority (POMSLA), Michael Ambre was appointed to the Point Phase 1 Public Infrastructure District Nos. 1-9 Board of Trustees. Upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, the appointment of Michael Ambre to the Point Phase 1 Public Infrastructure District Nos. 1-9 was acknowledged by the current serving trustees.

Mr. Ambre and legal counsel will coordinate and complete the legal requirements necessary for Mr. Ambre to participate in actions at the next scheduled meeting.

____

PUBLIC COMMENT

There were no public comments to come before the board.

____

ACTION ITEMS

Minutes – April 21, 2025, Joint Meeting: Mr. McEvoy presented the minutes of the April 21, 2025, Joint Meeting. Upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the minutes of the April 21, 2025, Joint Meeting, as presented.

Development Services Agreement with CLW Point Partners, LLC: Ms. Murphy presented the Development Services Agreement with CLW Point Partners, LLC, to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. Nicoll, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the Development Services Agreement with CLW Point Partners, LLC, as presented.

Resolution Amending the Annexation Area: Ms. Murphy presented the Resolution Amending the Annexation Area to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. Booth, Seconded by Mr. Clegg, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Amending the Annexation Area, subject to final legal review and approval.

RECORD OF PROCEEDINGS

Petition for Annexation from LCW Point Partners, LLC: Ms. Murphy presented the Petition for Annexation from CLW Point Partners, LLC, including a Resolution Annexing Property and Notice of Impending Boundary Action, to the Board of District No. 1. After review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the Petition for Annexation from CLW Point Partners, LLC., including a Resolution Annexing Property and Notice of Impending Boundary Action, subject to final legal review and approval.

Ground Lease Agreement: Mr. Booth presented the Ground Lease Agreement to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Clegg, and upon vote, unanimously carried, it was

RESOLVED to approve the Ground Lease Agreement, subject to final legal review and approval.

Sub-Campus Development Agreement (Event Center): Mr. Booth presented the Sub-Campus Development Agreement (Event Center) to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Nicoll, and upon vote, unanimously carried, it was

RESOLVED to approve the Sub-Campus Development Agreement (Event Center), subject to final legal review and approval.

Capital Pledge Agreement: Mr. Wade presented the Capital Pledge Agreement to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Nicoll, and upon vote, unanimously carried it was

RESOLVED to approve the Capital Pledge Agreement, subject to final legal review and approval.

Event Center Parking Pledge Agreement: Ms. Murphy presented the Event Center Parking Pledge Agreement to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the Event Center Parking Pledge Agreement, subject to final legal review and approval, and ratification by the Board.

Parking Revenue Pledge Agreement: Ms. Murphy presented the Parking Revenue Pledge Agreement to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Nicoll, and upon vote, unanimously carried, it was

RESOLVED to approve the Parking Revenue Pledge Agreement, subject to final legal review and approval, and ratification by the Board.

Engagement Letter with Zions Public Finance, Inc: Mr. Baker presented the Engagement Letter with Zions Public Finance, Inc. for Municipal Advisor Services, to the Board of District No. 1 and answered questions. After review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the Engagement Letter with Zions Public Finance, Inc., for Municipal Advisor Services in the amount of $15,000, subject to final legal review and approval, and ratification by the Board.

DISCUSSION ITEMS — The Board of District No. 1 discussed the timeline of the bond issuance.

ADMINISTRATIVE NON-ACTION ITEMS — There were no Administrative Non-Action items discussed among the Boards.

ADJOURNMENT — There being no further business to come before the Boards, upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, the meeting was adjourned at 2:10 p.m.

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

Respectfully Submitted,

____
Jake Downing, Recording Secretary for the Meeting.

RESOLUTION NO. 2025-07-___ OF THE BOARD OF DIRECTORS OF THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1

REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS

WHEREAS, Point Phase 1 Public Infrastructure District No. 1, in the City of Draper, Salt Lake County, State of Utah, a quasi-municipal corporation and political subdivision of the State of Utah (the "**District**"), duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 (the "**Special District Act**") and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (the "**Public Infrastructure District Act**"); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements and services as described in the Special District Act and the Public Infrastructure District Act within and without its boundaries (collectively, the "**Public Infrastructure**"), as authorized in accordance with the Governing Document for the District approved by the Point of the Mountain State Land Authority on June 11, 2024 and subsequently amended on May 14, 2025 (the "**Governing Document**"); and

WHEREAS, the District and CLW Point Partners, LLC ("**CLW**") are parties to that certain Reimbursement Agreement [PID 1, Capital Expenses] dated March 6, 2025 (the "**Agreement**"); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the District anticipates closing on its Tax Assessment and General Revenue Bonds, Series 2025A-1, its Tax Assessment and General Revenue Convertible Capital Appreciation Bonds, Series 2025A-2, and its Subordinate Tax Assessment and General Revenue Bonds, Series 2025B on July 9, 2025 (collectively, the "**Bonds**"); and

WHEREAS, at the closing on the Bonds, there will be established a project fund which contains the net proceeds from the Bonds that may be spent by the District on eligible public costs (the "**Project Fund**") and a working capital fund which contains the net proceeds from the Bonds that may be utilized for administrative expenses related to the Public Infrastructure (the "**Working Capital Fund**"); and

WHEREAS, the Agreement establishes the terms and conditions for the reimbursement of Certified Capital Services Costs to CLW from the Project Fund and the Working Capital Fund;

and

WHEREAS, pursuant to the Agreement, CLW has submitted all required invoices and requested materials to Pinnacle Consulting Group, Inc. (the "**District Accountant**") and The Connextion Group – Civil, LLC (the "**District Engineer**"); and

WHEREAS, the Board has received a satisfactory cost certification report from the District Accountant, attached hereto as **Exhibit A**, and a satisfactory cost certification report from the District Engineer, attached hereto as **Exhibit B** (collectively, the "**Cost Certifications**"); and

WHEREAS, the Board desires to adopt this District Acceptance Resolution declaring satisfaction of the conditions to accept the Certified Capital Services Costs as set forth in the Agreement and in compliance with the Governing Document and establish its agreement to reimburse CLW for the same.

NOW, THEREFORE, be it resolved by the Board of Trustees of the District (the "**Board**") as follows:

1. Capital Services Costs. CLW has represented that it has funded or caused to be funded Capital Services Costs at its sole cost and expense, which Capital Services Costs are directly related to the Public Infrastructure, and has provided the substantiating documentation to the District Accountant and District Engineer.

2. Certified Capital Services Costs. As required pursuant to the Agreement, the District Accountant and the District Engineer have each reviewed the documentation provided by CLW and issued their respective Cost Certifications, attached hereto.

3. Acceptance of Certified Costs. The Board hereby finds that the applicable requirements set forth in the Agreement, and in compliance with the Governing Document, have been satisfied, and that the Certified Capital Services Costs are hereby accepted and approved for reimbursement to CLW by the District.

4. Capital Costs Eligible for Reimbursement. The Board, having reviewed the Cost Certifications and recommendations of the District Accountant and the District Engineer, finds and determines that the total amount of capital costs to be reimbursed to CLW from the Project Fund is Three Million, Eight Hundred Forty-Two Thousand, Six Hundred Thirty-Seven Dollars and Nineteen Cents ($3,842,637.19) (the "**Capital Reimbursement Amount**"). The Board, having reviewed the Cost Certifications and recommendations of the District Accountant and the District Engineer, finds and determines that the total amount of administrative costs to be reimbursed to CLW from the Working Capital Fund is Sixty-Eight Thousand, Four Hundred

Thirty Dollars and Eighty-Two Cents ($68,430.82) (the "**Administrative Reimbursement Amount**"). The Certified Capital Services Costs are comprised of the Capital Reimbursement Amount and the Administrative Reimbursement Amount, including accrued interest, as further detailed below:

	Capital Costs	Administrative Costs	Total
Principal	$3,786,772.91	$67,299.28	$3,854,072.19
Interest	$55,864.28	$1,131.54	$56,995.82
Total	**$3,842,637.19**	**$68,430.82**	**$3,911,068.01**

5. Payment of Certified Capital Services Costs. The Board hereby directs the District Accountant to take all steps necessary to initiate and complete the requisition process whereby funds will be released to CLW from the Project Fund to fully reimburse CLW for the Certified Capital Services Costs.

Signature page follows

ADOPTED THIS 7TH DAY OF JULY, 2025.

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Utah

____

Attest:

____

EXHIBIT A

Accountant Cost Certification

EXHIBIT B

Engineer Cost Certification

Compound Period: Annual

Nominal Annual Rate: 5.482%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	10/22/2024	2,587.50	1		
2	Loan	12/2/2024	6,262.50	1		
3	Loan	12/16/2024	2,550.00	1		
4	Loan	12/16/2024	3,724.51	1		
5	Loan	12/16/2024	945.57	1		
6	Loan	12/31/2024	0.00	1		
7	Rate Change	1/1/2025	Rate: 4.545 %	Compounding:	Annual	
8	Loan	1/14/2025	2,775.00	1		
9	Loan	1/14/2025	1,240.27	1		
10	Loan	2/6/2025	100.00	1		
11	Loan	2/21/2025	2,475.00	1		
12	Loan	3/3/2025	2,222.20	1		
13	Loan	3/25/2025	3,937.50	1		
14	Loan	3/26/2025	5,457.10	1		
15	Loan	4/8/2025	3,971.07	1		
16	Loan	4/8/2025	16,084.81	1		
17	Loan	7/9/2025	0.00	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Loan	Payment	Interest	Principal	Balance
Loan	10/22/2024	2,587.50				2,587.50
Loan	12/2/2024	6,262.50		15.93	15.93-	8,865.93
Loan	12/16/2024	2,550.00		18.64	18.64-	11,434.57
Loan	12/16/2024	3,724.51		0.00	0.00	15,159.08
Loan	12/16/2024	945.57		0.00	0.00	16,104.65
Loan	12/31/2024	0.00		36.28	36.28-	16,140.93
2024 Totals		16,070.08	0.00	70.85	70.85-	
Rate	1/1/2025			2.42	2.42-	16,143.35
	1/1/2025	Rate:	4.55%	Compounding:	Annual	
Loan	1/14/2025	2,775.00		26.13	26.13-	18,944.48
Loan	1/14/2025	1,240.27		0.00	0.00	20,184.75
Loan	2/6/2025	100.00		57.81	57.81-	20,342.56
Loan	2/21/2025	2,475.00		38.00	38.00-	22,855.56

	Loan	3/3/2025	2,222.20		28.46	28.46-	25,106.32
	Loan	3/25/2025	3,937.50		68.78	68.78-	29,112.50
	Loan	3/26/2025	5,457.10		3.63	3.63-	34,573.23
	Loan	4/8/2025	3,971.07		55.97	55.97-	38,600.27
	Loan	4/8/2025	16,084.81		0.00	0.00	54,685.08
	Loan	7/9/2025	0.00		626.47	626.47-	55,311.55
2025 Totals			38,262.95	0.00	907.67	907.67-	
Grand Totals			54,333.03	0.00	978.52	978.52-	

An open balance of 55,311.55 still remains.

Compound Period: Annual

Nominal Annual Rate: 0.390%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	11/29/2022	13,552.58	1		
2	Loan	12/31/2022	0.00	1		
3	Rate Change	1/1/2023	Rate: 4.277 %	Compounding:	Annual	
4	Loan	4/26/2023	3,793.12	1		
5	Loan	12/31/2023	0.00	1		
6	Rate Change	1/1/2024	Rate: 5.482 %	Compounding:	Annual	
7	Loan	5/14/2024	4,250.00	1		
8	Loan	5/14/2024	44,125.00	1		
9	Loan	6/10/2024	10,625.00	1		
10	Loan	7/9/2024	15,885.71	1		
11	Loan	7/9/2024	6,375.00	1		
12	Loan	8/2/2024	17,000.00	1		
13	Loan	8/2/2024	98,571.43	1		
14	Loan	9/10/2024	131,428.57	1		
15	Loan	9/10/2024	4,250.00	1		
16	Loan	10/22/2024	170,667.18	1		
17	Loan	12/2/2024	198,878.41	1		
18	Loan	12/2/2024	115,200.00	1		
19	Loan	12/16/2024	186,071.63	1		
20	Loan	12/16/2024	45,490.00	1		
21	Loan	12/16/2024	128,460.52	1		
22	Loan	12/31/2024	0.00	1		
23	Rate Change	1/1/2025	Rate: 4.545 %	Compounding:	Annual	
24	Loan	1/14/2025	47,513.10	1		
25	Loan	1/17/2025	184,359.07	1		
26	Loan	2/21/2025	135,151.79	1		
27	Loan	2/21/2025	33,314.00	1		
28	Loan	3/3/2025	16,740.00	1		
29	Loan	3/3/2025	17,658.00	1		
30	Loan	3/25/2025	86,497.48	1		
31	Loan	3/25/2025	77,920.00	1		
32	Loan	4/8/2025	105,000.00	1		
33	Loan	4/8/2025	9,454.00	1		
34	Loan	4/8/2025	112,000.00	1		
35	Loan	4/8/2025	36,560.00	1		
36	Loan	4/8/2025	5,830.00	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Loan	Payment	Interest	Principal	Balance
Loan	11/29/2022	13,552.58				13,552.58
Loan	12/31/2022	0.00		4.63	4.63-	13,557.21
2022 Totals		13,552.58	0.00	4.63	4.63-	
Rate	1/1/2023			0.14	0.14-	13,557.35
	1/1/2023	Rate:	4.28%	Compounding:	Annual	
Loan	4/26/2023	3,793.12		182.69	182.69-	17,533.16
Loan	12/31/2023	0.00		511.58	511.58-	18,044.74
2023 Totals		3,793.12	0.00	694.41	694.41-	
Rate	1/1/2024			2.11	2.11-	18,046.85
	1/1/2024	Rate:	5.48%	Compounding:	Annual	
Loan	5/14/2024	4,250.00		363.18	363.18-	22,660.03
Loan	5/14/2024	44,125.00		0.00	0.00	66,785.03
Loan	6/10/2024	10,625.00		270.81	270.81-	77,680.84
Loan	7/9/2024	15,885.71		338.32	338.32-	93,904.87
Loan	7/9/2024	6,375.00		0.00	0.00	100,279.87
Loan	8/2/2024	17,000.00		361.45	361.45-	117,641.32
Loan	8/2/2024	98,571.43		0.00	0.00	216,212.75
Loan	9/10/2024	131,428.57		1,266.39	1,266.39-	348,907.71
Loan	9/10/2024	4,250.00		0.00	0.00	353,157.71
Loan	10/22/2024	170,667.18		2,227.60	2,227.60-	526,052.49
Loan	12/2/2024	198,878.41		3,239.16	3,239.16-	728,170.06
Loan	12/2/2024	115,200.00		0.00	0.00	843,370.06
Loan	12/16/2024	186,071.63		1,773.23	1,773.23-	1,031,214.92
Loan	12/16/2024	45,490.00		0.00	0.00	1,076,704.92
Loan	12/16/2024	128,460.52		0.00	0.00	1,205,165.44
Loan	12/31/2024	0.00		2,714.93	2,714.93-	1,207,880.37
2024 Totals		1,177,278.45	0.00	12,557.18	12,557.18-	
Rate	1/1/2025			181.40	181.40-	1,208,061.77
	1/1/2025	Rate:	4.55%	Compounding:	Annual	
Loan	1/14/2025	47,513.10		1,955.59	1,955.59-	1,257,530.46
Loan	1/17/2025	184,359.07		469.77	469.77-	1,442,359.30
Loan	2/21/2025	135,151.79		6,286.19	6,286.19-	1,583,797.28
Loan	2/21/2025	33,314.00		0.00	0.00	1,617,111.28
Loan	3/3/2025	16,740.00		2,013.66	2,013.66-	1,635,864.94
Loan	3/3/2025	17,658.00		0.00	0.00	1,653,522.94
Loan	3/25/2025	86,497.48		4,529.80	4,529.80-	1,744,550.22
Loan	3/25/2025	77,920.00		0.00	0.00	1,822,470.22

Loan	4/8/2025	105,000.00		3,177.12	3,177.12-	1,930,647.34
Loan	4/8/2025	9,454.00		0.00	0.00	1,940,101.34
Loan	4/8/2025	112,000.00		0.00	0.00	2,052,101.34
Loan	4/8/2025	36,560.00		0.00	0.00	2,088,661.34
Loan	4/8/2025	5,830.00		0.00	0.00	2,094,491.34
Loan	7/9/2025	0.00		23,994.53	23,994.53-	2,118,485.87
2025 Totals		867,997.44	0.00	42,608.06	42,608.06-	
Grand Totals		2,062,621.59	0.00	55,864.28	55,864.28-	

An open balance of 2,118,485.87 still remains.

Cost Certification #1

Issued for

Point Phase 1 Public Infrastructure District No. 1

Draft Submitted On:

July 2, 2025

Report By:

The Connextion Group – Civil, LLC

4785 Tejon Street, Suite 101

Denver CO, 80211

THE CONNEXTION GROUP

The Point Phase 1 Public Infrastructure District No 1
c/o WBA Local Government Law
350 E 400 S, #2301
Salt lake City, UT 84111
Attention: Blair Dickhoner

July 2, 2025

Cost Certification Report #1 Issued for Point Phase 1 Public Infrastructure District No. 1

The Connextion Group – Civil, LLC (the "Engineer") was engaged by Point Phase 1 Public Infrastructure District No. 1 (the "District") to serve as the District Engineer. The District has the power to incur costs including but not limited to District organizational costs, engineering, surveying, construction planning, and related legal, accounting and other professional services (the "Capital Services Costs"). CLW Point Partners LLC (the "Developer") has incurred costs related to the acquisition, financing, planning, design, construction, and installation of public infrastructure for the Point Phase 1 (the "Project"); and the District has entered into a Reimbursement Agreement [PID 1, Capital Expenses], by and between the District and the Developer that establishes a process by which the Capital Services Costs shall be certified for reimbursement.

The Developer has provided copies of invoices or statements for Capital Services Costs and evidence of payment and the Engineer has reviewed the invoices and other material presented to substantiate the Capital Services Costs proposed for reimbursement.

This Engineer's cost certification is for the purpose of outlining the Engineer's review procedure and certifying that, in the Engineer's professional opinion, the Capital Services Costs are reasonable as compared to the costs for similar services in a substantially similar area as the District and are related to the provision of the Public Infrastructure. Subject to the procedure and limitations outlined below, the Engineer found that the invoices reviewed of the Capital Services Costs certified in this report total **$3,786,772.91.**

Procedure:

This procedure was developed for the Engineer to obtain an understanding of the project, its related costs, and to enable the Engineer to express an informed opinion regarding the same. The District should review the process and limitations of this report and determine acceptability prior to adopting an acceptance resolution of the costs or acquiring the improvements.

1. The Engineer participated in calls with the District and the Developer to gain a better understanding of the needs and expectations of each party.
2. The Engineer reviewed the agreements and drawings provided by the District and Developer to identify the District's powers, eligibility of improvements, and Developer documentation submittal requirements. A list of these documents is included as Attachment A.
3. The Engineer reviewed invoices provided by the Developer, and the other materials presented as part of the application for acceptance to substantiate the amount of Capital Services Costs submitted for reimbursement and completeness of the application.
4. The Engineer provided the report to the District and Developer for review and confirmation that the Engineer's understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The review procedures are intentionally designed to be streamlined and transparent, balancing accessibility to the public with cost-efficiency. While more extensive procedures could yield different outcomes, the selected approach reflects a practical and professionally sound level of diligence appropriate for the intended purpose of this report. Users of the report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.
- The recommendations presented in the report are based on assumptions that may change over time. Changes in market conditions, regulatory changes, and other factors could significantly impact the cost for development.

- The Engineer reviewed all documentation submitted by the Developer but did not independently verify the accuracy of the documents with third-party sources.
- The Engineer did not verify if other relevant agreements pertaining to the Development exist. Should relevant agreements be discovered in the future the Developer should promptly notify the District and refund any payments if necessary.
- The Engineer did not verify whether improvement costs have been previously reimbursed. However, this is the first bond issuance for the project, and the Developer affirmed that no prior reimbursement has occurred.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it unfit for use. No responsibility is assumed for such conditions or for engineering which may be required to discover such.
- The conclusions presented in this report are reliant on the accuracy of statements and letters from other professionals.
- The Engineer did not verify if requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- The Engineer relied on the planning documents and communications with representatives of the District and Developer teams to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- It is assumed that the Developer holds the right to reimbursement for any costs not paid by the Developer but were submitted and included as part of this report.

Understanding of Improvement Eligibility and Ownership:
The District shall have the power and authority to acquire or finance the Public Improvements within and without the boundaries of the District for the fair market value. Public Improvements, as defined by Utah S.B. 241, include:

1. Infrastructure, utilities, improvements, facilities, buildings, or remediation that:
    a. Benefit the public and are owned by a public entity or a public or private utility; or
    b. Benefit the public and are publicly maintained or operated by a public entity; or
    c. Are privately owned and are expressly permitted to be acquired or financed by the public infrastructure district's governing document or an agreement between the public infrastructure district and the public infrastructure district's creating entity.
2. Publicly or privately owned roads, right-of-way, trails, parking, or parking structures.

The Capital Services Costs for Public Improvements included in this report generally include the following:

1. Phase 1 Master Planning and Design including geotechnical studies, environmental studies, geothermal exchange studies, roadway and utility planning, traffic and mobility analysis, and market and feasibility study.
2. Phase 1 Public Improvements Planning and Design including event center and parking garage, promenade, pavilions, landscaping, and event center feasibility study.
3. Legal Services related to District organization, formation, and Public Improvement entitlements.

Engineer's Review of Invoices:
The Engineer reviewed the invoices submitted by the Developer to determine the scope of work or materials being invoiced and to substantiate the Capital Services Costs. The Engineer has not included a complete list of all costs in the Engineer's summary, but just a list of project expenditures associated with scopes costs related to the provision of public infrastructure, which only includes a subset of the total project expenditures. Discrepancies in the proof of payments and invoice amounts were noted. The Engineer's findings regarding the scope of work, associated proof of payment, and Capital Services Costs for each invoice are included in a table in Attachment B.

The Engineer reviewed proof of payments that were paid by multiple entities. It is the Engineer's understanding that some invoices were paid by entities associated with Developer and will waive their reimbursement rights to the Developer.

Conclusion:

The Engineer has reviewed the material presented to substantiate the Public Infrastructure costs. Subject to the stated procedure and limitations, it is our professional opinion that the Capital Services Costs associated with Public Infrastructure in this report total **$3,786,772.91.**

Not all documents listed in the Reimbursement Agreement were provided or were provided in a non-standard format. This review was limited to confirmation that the eligible Capital Services Costs submitted for reimbursement by the Developer does not exceed the fair market value. We cannot guarantee that statements made by others are true and accurate. The Engineer recommends the following actions prior to reimbursement:

- The District collects an assignment of reimbursement rights from the other paying entities for all submitted costs stating that CLW Point Partners LLC is the holder of said reimbursement rights.
- The District confirms that all documentation required under the bond documents for reimbursement have been provided.

The District should apply its own discretion and judgement when reimbursing the Developer for the Capital Services Costs certified in this report. Thank you for your attention to detail on this matter. Please contact us with any questions or concerns.

Sincerely,
The Connextion Group - Civil, LLC

Barrett Marrocco, PE
Principal

Attachments:

Attachment A: Agreements Reviewed
Attachment B: Invoice Tabulation and Engineers Understanding of Scopes

Attachment A:
Agreements Reviewed

The Engineer reviewed the agreements listed below as part of the cost certification process.

District Governing Document:

- Governing Document for Point Phase 1 Public Infrastructure District Nos. 1 through 9, prepared by Gilmore & Bell, P.C., as amended May 14, 2025

Reimbursement Agreement:

- Reimbursement Agreement [PID 1, Capital Expenses], by and between Point Phase 1 Public Infrastructure District No. 1 and CLW Point Partners, LLC, dated March 6, 2025

Attachment B:
Invoice Tabulation and Engineers Understanding of Scopes

Attachment B: Invoice Tabulation and Engineers Understanding of Scopes

Invoice Number	Invoice Date	Description	Invoice Amount	Capital Services Costs	Developer Cost	Admin Costs	Payor	POP Date	POP #	Additional Information
Alvine and Associates, Inc										
Company/Eligibility Information: Alvine and Associates, Inc. is an engineering consulting firm specializing in fire protection, architectural lighting design, and technology systems design engineering. They reviewed and assessed the proposed sustainability guidelines. Costs were not considered eligible for public financing.										
60158	8/15/2023	MEP Consulting - The Point	$12,710.00	$0.00	$12,710.00	$0.00	Royal Point of the Mountain, LL	3/21/2024	215	
60293	9/15/2023	MEP Consulting - The Point	$1,800.00	$0.00	$1,800.00	$0.00	Royal Point of the Mountain, LL	3/21/2024	215	
60977	12/19/2023	MEP Consulting - The Point	$13,340.00	$0.00	$13,340.00	$0.00	Royal Point of the Mountain, LL	3/21/2024	215	
Alvine and Associates, Inc Totals:			**$27,850.00**	**$0.00**	**$27,850.00**	**$0.00**				
Arcadis Inc.										
Company/Eligibility Information: Arcadis Inc. (formerly known as Callison RTKL Inc.) is a global engineering firm specializing in various aspects of civil engineering and land planning. They are serving as the lead planner for the project. Costs were reviewed and considered eligible as they pertained to public improvements, costs associated with private improvements were not considered eligible. Any costs related to the overall development were weighted at the contract percent determined by the engineer.										
8032022R	8/3/2022	Design & Planning Services	$231,371.04	$179,480.11	$51,890.93	$0.00	LPC West Inc	11/4/2022	21691	
185556	9/18/2022	Design & Planning Services	$287.38	$0.00	$287.38	$0.00	LPC West Inc	12/5/2023	22643	
186680	10/19/2022	Design & Planning Services	$102,519.19	$85,551.27	$16,967.92	$0.00	LPC West Inc	12/5/2023	22643	
187599R	11/30/2022	Design & Planning Services	$81,580.21	$70,824.51	$10,755.70	$0.00	LPC West Inc	1/9/2023	23307	
188894	2/2/2023	Design & Planning Services	$195,125.62	$176,803.16	$18,322.46	$0.00	LPC West Inc	3/27/2023	24284	
188991	2/15/2023	Design & Planning Services	$32,722.50	$30,535.11	$2,187.39	$0.00	LPC West Inc	3/20/2023	24512	
189760	3/21/2023	Design & Planning Services	$3,483.78	$7.06	$3,476.72	$0.00	LPC West Inc	4/26/2023	25848	
190292	4/15/2023	Design & Planning Services	$131,449.62	$91,337.26	$40,112.36	$0.00	LPC West Inc	6/7/2023	26522	
190778	5/23/2023	Design & Planning Services	$57,635.08	$34,644.18	$22,990.90	$0.00	LPC West Inc	7/14/2023	27075	
192171	8/21/2023	Design & Planning Services	$125,000.00	$98,094.79	$26,905.21	$0.00	Royal Point of the Mountain, LL	11/27/2023	172	
192643	9/19/2023	Design & Planning Services	$37,500.00	$29,428.44	$8,071.56	$0.00	Royal Point of the Mountain, LL	12/18/2023	189	
193162	10/24/2023	Design & Planning Services	$37,500.00	$29,428.44	$8,071.56	$0.00	Royal Point of the Mountain, LL	12/18/2023	203	
193609	11/21/2023	Design & Planning Services	$57,500.00	$45,123.60	$12,376.40	$0.00	Royal Point of the Mountain, LL	12/18/2023	195	
194023	12/26/2023	Design & Planning Services	$17,500.00	$13,733.27	$3,766.73	$0.00	Royal Point of the Mountain, LL	12/18/2023	203	
194423	1/23/2024	Design & Planning Services	$35,000.00	$27,466.54	$7,533.46	$0.00	Royal Point of the Mountain, LL	3/21/2024	216	
194873	2/20/2024	Design & Planning Services	$26,250.00	$20,599.91	$5,650.09	$0.00	Royal Point of the Mountain, LL	5/14/2024	232	
195198	3/18/2024	Design & Planning Services	$26,250.00	$20,599.91	$5,650.09	$0.00	Royal Point of the Mountain, LL	5/14/2024	232	
195701	4/23/2024	Design & Planning Services	$36,951.33	$27,466.54	$9,484.79	$0.00	Royal Point of the Mountain, LL	6/10/2024	243	
196126	5/21/2024	Design & Planning Services	$35,000.00	$27,466.54	$7,533.46	$0.00	Royal Point of the Mountain, LL	7/9/2024	256	
196500	6/18/2024	Design & Planning Services	$39,126.90	$30,387.58	$8,739.32	$0.00	Royal Point of the Mountain, LL	8/2/2024	266	
197436	8/20/2024	Design & Planning Services	$27,459.61	$20,460.29	$6,999.32	$0.00	Royal Point of the Mountain, LL	10/22/2024	277	
197830	9/17/2024	Design & Planning Services	$170,737.50	$117,249.95	$53,487.55	$0.00	Royal Point of the Mountain, LL	10/22/2024	277	
197973	10/15/2024	Design & Planning Services	$20,167.50	$17,646.33	$2,521.17	$0.00	Innovation Point Partners, LLC	12/2/2024	1007	
197975	10/15/2024	Design & Planning Services	$12,092.50	$4,030.83	$8,061.67	$0.00	Innovation Point Partners, LLC	12/2/2024	1007	2 of 6 Pavilions assumed public
198460	11/15/2024	Design & Planning Services	$49,527.50	$30,844.50	$18,683.00	$0.00	Innovation Point Partners, LLC	12/16/2024	1017	
198462	11/15/2024	Design & Planning Services	$56,982.50	$18,994.17	$37,988.33	$0.00	Innovation Point Partners, LLC	12/16/2024	1017	2 of 6 Pavilions assumed public
198961	12/16/2024	Design & Planning Services	$28,117.60	$8,250.79	$19,866.81	$0.00	Innovation Point Partners, LLC	1/14/2025	1029	
198963	12/16/2024	Design & Planning Services	$27,852.50	$9,284.17	$18,568.33	$0.00	Innovation Point Partners, LLC	1/14/2025	1029	2 of 6 Pavilions assumed public
36012829	2/18/2025	Design & Planning Services	$33,655.00	$31,851.00	$1,804.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1064	
36012835	2/18/2025	Design & Planning Services	$142,940.00	$47,646.67	$95,293.33	$0.00	Innovation Point Partners, LLC	3/25/2025	1064	2 of 6 Pavilions assumed public
Arcadis Inc. Totals:			**$1,879,284.86**	**$1,345,236.89**	**$534,047.97**	**$0.00**				
Economic & Planning Systems, Inc.										
Company/Eligibility Information: Economic and Planning Systems (EPS) is a consulting firm specializing in economics, urban planning, and real estate advisory services to support sustainable development and policy solutions for public and private clients. They provided market studies as well as economic/demographic framework for this project. Costs were considered eligible for public financing.										
243079-1	8/31/2024	Point of the Mountain Market and Feasibility Analysis	$5,582.50	$5,582.50	$0.00	$0.00	Innovation Point Partners, LLC	1/13/2025	1036	
243079-2	9/30/2024	Point of the Mountain Market and Feasibility Analysis	$19,192.50	$19,192.50	$0.00	$0.00	Innovation Point Partners, LLC	1/13/2025	1036	
243079-3	10/31/2024	Point of the Mountain Market and Feasibility Analysis	$21,812.50	$21,812.50	$0.00	$0.00	Innovation Point Partners, LLC	1/13/2025	1036	
243079-4	11/30/2024	Point of the Mountain Market and Feasibility Analysis	$12,881.25	$12,881.25	$0.00	$0.00	Innovation Point Partners, LLC	3/3/2025	1049	
Economic & Planning Systems, Inc. Totals:			**$59,468.75**	**$59,468.75**	**$0.00**	**$0.00**				
Egg Geo, LLC										

Company/Eligibility Information: Egg Geo, LLC is a consulting firm specializing in geothermal energy systems, offering services such as feasibility studies, master planning, design, and owner representation for thermal energy network. They were engaged by the Developer to explore thermal energy networks for the development. Costs were considered an eligible capital expenditure.

30441	6/6/2024	Geothermal Exchange Study	$10,000.00	$10,000.00	$0.00	$0.00	Royal Point of the Mountain, LL	6/13/2024	246
30454	6/16/2024	Geothermal Exchange Study	$17,300.00	$17,300.00	$0.00	$0.00	Royal Point of the Mountain, LL	9/1/2024	267
Egg Geo, LLC Totals:			**$27,300.00**	**$27,300.00**	**$0.00**	**$0.00**			

Gensler

Company/Eligibility Information: Gensler is a worldwide design firm that offers a variety of services. They were engaged by the Developer to provide a preliminary concept design and study for the Event Venue. The Event Venue is planned to be a public building and therefore costs associated with the venue, were considered eligible for public financing.

1164608	3/18/2025	Event Venue Concept Study & Design	$105,000.00	$105,000.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1072
Gensler Totals:			**$105,000.00**	**$105,000.00**	**$0.00**	**$0.00**			

Gilmore Bell

Company/Eligibility Information: Gilmore Bell is a public finance law firm. The firm primarily represents governmental entities and specializes in bond and lease transactions, economic development incentives and public-private partnerships. Gilmore Bell was engaged to counsel the Developer groups, and POMSLA regarding forming Public Improvement Districts. Costs were considered eligible as District formation costs.

G7L032624	3/26/2024	Counsel regarding PID Use & Formation	$7,000.00	$7,000.00	$0.00	$0.00	Royal Point of the Mountain, LL	4/1/2024	223
Gilmore Bell Totals:			**$7,000.00**	**$7,000.00**	**$0.00**	**$0.00**			

Hunden Partners

Company/Eligibility Information: Hunden Partners is a leading real estate and destination development consulting firm specializing in market and financial feasibility, economic impact analyses, tourism planning, and development implementation for transformative projects like sports facilities, mixed-use districts, and convention centers. They provided a Feasibility Study for the event center. Costs were considered eligible for public financing.

12535	10/13/2024	Event Center Feasibility Study	$30,000.00	$30,000.00	$0.00	$0.00	Royal Point of the Mountain, LL	10/24/2024	282
12574	11/20/2024	Event Center Feasibility Study	$40,000.00	$40,000.00	$0.00	$0.00	Innovation Point Partners, LLC	1/2/2025	1024
12612	12/4/2024	Event Center Feasibility Study	$12,500.00	$12,500.00	$0.00	$0.00	Innovation Point Partners, LLC	1/2/2025	1024
Hunden Partners Totals:			**$82,500.00**	**$82,500.00**	**$0.00**	**$0.00**			

Kimley-Horn

Company/Eligibility Information: Kimley-Horn is a U.S. planning and design consulting firm, offering engineering, environmental, and urban development services. They provided the development with various planning schematics and civil design drawings. Costs were generally considered eligible for public financing.

22641272	9/30/2022	Civil Engineering	$15,944.21	$13,552.58	$2,391.63	$0.00	LPC West Inc	11/29/2022	22644
23978324	1/31/2023	Civil Engineering	$4,462.49	$3,793.12	$669.37	$0.00	LPC West Inc	4/26/2023	25849
27296011	2/29/2024	Civil Engineering	$5,000.00	$4,250.00	$750.00	$0.00	Royal Point of the Mountain, LL	5/14/2024	229
27629459	3/31/2024	Civil Engineering	$12,500.00	$10,625.00	$1,875.00	$0.00	Royal Point of the Mountain, LL	6/10/2024	241
28012672	4/30/2024	Civil Engineering	$7,500.00	$6,375.00	$1,125.00	$0.00	Royal Point of the Mountain, LL	7/9/2024	252
28237588	5/31/2024	Civil Engineering	$20,000.00	$17,000.00	$3,000.00	$0.00	Royal Point of the Mountain, LL	8/2/2024	263
28581617	6/30/2024	Civil Engineering	$5,000.00	$4,250.00	$750.00	$0.00	Royal Point of the Mountain, LL	9/10/2024	270
093877004-0624	6/30/2024	Civil Engineering	$45,490.00	$45,490.00	$0.00	$0.00	Innovation Point Partners, LLC	12/16/2024	1014
093877004-0724	7/31/2024	Civil Engineering	$128,524.14	$128,460.52	$63.62	$0.00	Innovation Point Partners, LLC	12/16/2024	1014
093877005-0824	8/31/2024	Civil Engineering	$16,740.00	$16,740.00	$0.00	$0.00	Innovation Point Partners, LLC	3/3/2025	1051
093877004-0924	9/30/2024	Civil Engineering	$115,200.00	$115,200.00	$0.00	$0.00	Innovation Point Partners, LLC	12/2/2024	1004
093877005-0924	9/30/2024	Civil Engineering	$17,820.00	$17,658.00	$162.00	$0.00	Innovation Point Partners, LLC	3/3/2025	1051
093877004-1024	10/31/2024	Civil Engineering	$47,515.41	$47,513.10	$2.31	$0.00	Innovation Point Partners, LLC	1/14/2025	1027
093877005-1024	10/31/2024	Civil Engineering	$9,535.00	$9,454.00	$81.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1074
093877004-1124	11/30/2024	Civil Engineering	$112,000.00	$112,000.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1074
093877005-1124	11/30/2024	Civil Engineering	$33,395.00	$33,314.00	$81.00	$0.00	Innovation Point Partners, LLC	2/21/2025	1040
093877004-0125	1/31/2025	Civil Engineering	$36,560.00	$36,560.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1074
093877005-0125	1/31/2025	Civil Engineering	$5,830.00	$5,830.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1074
Kimley-Horn Totals:			**$639,016.25**	**$628,065.31**	**$10,950.94**	**$0.00**			

Kittelson & Associates

Company/Eligibility Information: Kittelson & Associates, Inc. is a civil engineering firm providing transportation planning, engineering, and research services to government and private organizations across the U.S. They provided a Traffic & Mobility Analysis for the project whose costs were considered eligible for public financing.

143654	2/21/2024	Traffic & Mobility Analysis	$4,893.75	$4,893.75	$0.00	$0.00	Royal Point of the Mountain, LL	6/10/2024	242
144424	3/21/2024	Traffic & Mobility Analysis	$3,680.00	$3,680.00	$0.00	$0.00	Royal Point of the Mountain, LL	5/14/2024	231

145260	4/22/2024	Traffic & Mobility Analysis	$7,578.75	$7,578.75	$0.00	$0.00	Royal Point of the Mountain, LL	6/10/2024	242	
146140	5/22/2024	Traffic & Mobility Analysis	$325.00	$325.00	$0.00	$0.00	Royal Point of the Mountain, LL	7/9/2024	255	
Kittelson & Associates Totals:			**$16,477.50**	**$16,477.50**	**$0.00**	**$0.00**				

NOVA

Company/Eligibility Information: NOVA Geotechnical & Inspection Services provides geotechnical engineering, environmental consulting, construction materials testing, and special inspections. They provided geotechnical consulting for this project. Costs submitted were for a private building and were not considered eligible for public financing.

384509	5/31/2024	Geotech Consulting	$2,500.00	$0.00	$2,500.00	$0.00	Royal Point of the Mountain, LL	7/9/2024	253	Innovation Point Partners Check 1052 dated 3/3/25 same amount for invoice 407096
NOVA Totals:			**$2,500.00**	**$0.00**	**$2,500.00**	**$0.00**				

Patricia T. Sinclair, Esq.

Company/Eligibility Information: Patricia T. Sinclair, Esquire, is a seasoned real estate executive and transactional lawyer with over 25 years of experience leading complex development, entitlement, acquisition, and disposition projects, currently serving as Senior Advisor for Special Projects at Lincoln Property Company. Costs submitted were for review of district agreements and were considered eligible for public financing.

500-1120	12/9/2024	District Agreements Review	$3,300.00	$3,300.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1071	
500-1121	3/7/2025	District Agreements Review	$3,150.00	$3,150.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1071	
Patricia T. Sinclair, Esq. Totals:			**$6,450.00**	**$6,450.00**	**$0.00**	**$0.00**				

Pinnacle Consulting Group, Inc.

Company/Eligibility Information: Pinnacle Consulting Group, Inc., founded in 2010 and based in Loveland, Colorado, is a comprehensive consulting firm providing district management, finance, accounting, fire/EMS administration, and capital project services to Colorado's Title 32 Special Districts, municipalities, and private entities. Costs were considered an operating expenditure, and are ineligible to be certified as a capital expense as part of this report.

26830	8/31/2024	Accounting Services	$2,587.50	$0.00	$2,587.50	$2,587.50	Royal Point of the Mountain, LL	10/22/2024	280	Accountant to review as potential Administrative Cost
26962	9/30/2024	Accounting Services	$6,262.50	$0.00	$6,262.50	$6,262.50	Innovation Point Partners, LLC	12/2/2024	1009	Accountant to review as potential Administrative Cost
27101	10/31/2024	Accounting Services	$2,550.00	$0.00	$2,550.00	$2,550.00	Innovation Point Partners, LLC	12/16/2024	1021	Accountant to review as potential Administrative Cost
27262	11/30/2024	Accounting Services	$2,775.00	$0.00	$2,775.00	$2,775.00	Innovation Point Partners, LLC	1/14/2025	1034	Accountant to review as potential Administrative Cost
27424	12/31/2024	Accounting Services	$2,475.00	$0.00	$2,475.00	$2,475.00	Innovation Point Partners, LLC	2/21/2025	1044	Accountant to review as potential Administrative Cost
27559	1/31/2025	Accounting Services	$3,937.50	$0.00	$3,937.50	$3,937.50	Innovation Point Partners, LLC	3/25/2025	1066	Accountant to review as potential Administrative Cost
27702	2/28/2025	Accounting Services	$3,971.07	$0.00	$3,971.07	$3,971.07	Innovation Point Partners, LLC	4/8/2025	1079	Accountant to review as potential Administrative Cost
Pinnacle Consulting Group, Inc. Totals:			**$24,558.57**	**$0.00**	**$24,558.57**	**$24,558.57**				

Ramboll Americas Engineering Solutions, Inc.

Company/Eligibility Information: Ramboll Americas Engineering Solutions, Inc., a U.S. subsidiary of the Denmark-based Ramboll Group founded in 1945, provides specialized engineering, design, and consultancy services across buildings, transport, water, energy, and environmental sectors. Costs submitted were for an environmental site assessment and were generally considered eligible for public financing.

1940032986	10/31/2023	Environmental Site Assessment - The Point Phase 1	$19,093.46	$13,365.42	$5,728.04	$0.00	Royal Point of the Mountain, LL	5/14/2025	235	At Planning %
1940035329	11/30/2023	Environmental Site Assessment - The Point Phase 1	$3,804.87	$2,663.41	$1,141.46	$0.00	Royal Point of the Mountain, LL	5/14/2025	235	At Planning %
1940038328	12/31/2023	Environmental Site Assessment - The Point Phase 1	$7,790.47	$5,453.33	$2,337.14	$0.00	Royal Point of the Mountain, LL	5/14/2025	235	At Planning %
1940060059	9/30/2024	Environmental Site Assessment - The Point Phase 1	$2,712.01	$1,898.41	$813.60	$0.00	Innovation Point Partners, LLC	3/25/2025	1065	At Planning %
Ramboll Americas Engineering Solutions, Inc. Totals:			**$33,400.81**	**$23,380.57**	**$10,020.24**	**$0.00**				

RIOS

Company/Eligibility Information: RIOS, founded in 1985 and headquartered in Los Angeles, is an international design collective with 300+ team members across multiple global offices, delivering innovative architecture, landscape architecture, urban planning, and experiential design solutions to create transformative, human-centered spaces. They provided the development with landscape concept plans. Costs were generally considered eligible for public financing.

36392	4/11/2024	The Point Phase 1 Landscape Concept Plan	$44,125.00	$44,125.00	$0.00	$0.00	Royal Point of the Mountain, LL	5/14/2024	230	
36682	5/24/2024	The Point Phase 1 Landscape Concept Plan	$15,887.60	$15,885.71	$1.89	$0.00	Royal Point of the Mountain, LL	7/9/2024	254	
36842	6/25/2024	The Point Phase 1 Landscape Concept Plan	$120,000.00	$98,571.43	$21,428.57	$0.00	Royal Point of the Mountain, LL	8/2/2024	265	
37015	7/25/2024	The Point Phase 1 Landscape Concept Plan	$160,000.00	$131,428.57	$28,571.43	$0.00	Royal Point of the Mountain, LL	9/10/2024	272	
37163	8/27/2024	The Point Phase 1 Landscape Concept Plan	$218,129.46	$170,667.18	$47,462.28	$0.00	Royal Point of the Mountain, LL	10/22/2024	276	
37351	9/24/2024	The Point Phase 1 Landscape Concept Plan	$231,419.98	$198,878.41	$32,541.57	$0.00	Innovation Point Partners, LLC	12/2/2025	1005	
37495	10/23/2024	The Point Phase 1 Landscape Concept Plan	$221,893.72	$186,071.63	$35,822.09	$0.00	Innovation Point Partners, LLC	12/16/2024	1015	
37624	11/22/2024	The Point Phase 1 Landscape Concept Plan	$220,354.54	$184,359.07	$35,995.47	$0.00	Innovation Point Partners, LLC	1/17/2025	1038	
37802	12/17/2024	The Point Phase 1 Landscape Concept Plan	$149,437.50	$135,151.79	$14,285.71	$0.00	Innovation Point Partners, LLC	2/21/2025	1042	
37942	1/28/2025	The Point Phase 1 Landscape Concept Plan	$86,570.27	$86,497.48	$72.79	$0.00	Innovation Point Partners, LLC	3/25/2025	1063	
38027	2/14/2025	The Point Phase 1 Landscape Concept Plan	$77,920.00	$77,920.00	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1063	
RIOS Totals:			**$1,545,738.07**	**$1,329,556.27**	**$216,181.80**	**$0.00**				

Snell & Wilmer

Company/Eligibility Information: Snell & Wilmer is a law firm that offers a broad range of legal services, including corporate, litigation, real estate, environmental, and intellectual property law. The Developer hired this firm to participate with District Counsel on various items and are considered eligible as part of this report. Additionally, costs submitted for the Promenade were also considered eligible for public financing.										
2898005	8/20/2024	Developer Counsel - PID	$3,297.00	$3,297.00	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1068	
2906975	9/19/2024	Developer Counsel - PID	$3,353.00	$3,353.00	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1068	
2915899	10/25/2024	Developer Counsel - PID	$7,377.00	$7,377.00	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1068	
2925009	11/20/2024	Developer Counsel - PID	$6,894.00	$6,894.00	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1068	
2934853	12/26/2024	Developer Counsel - PID	$4,548.00	$4,548.00	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1068	
2942020	1/22/2025	Developer Counsel - PID	$10,492.00	$10,492.00	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1068	
2949392	2/25/2025	Developer Counsel - PID	$8,621.00	$8,621.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1080	
2950697	2/26/2025	Developer Counsel - Promenade	$14,444.00	$14,444.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1080	
Snell & Wilmer Totals:			**$59,026.00**	**$59,026.00**	**$0.00**	**$0.00**				
Spectrum Engineers										
Company/Eligibility Information: Company providing integrated engineering solutions encompassing mechanical, electrical, plumbing, fire protection, acoustical, lighting, and technology design services for diverse sectors. They are providing planning services for the Promenade and assisting with the Master Plan. Costs were considered eligible for public financing.										
95401	8/29/2024	Utility Design & Guidelines	$29,620.00	$29,620.00	$0.00	$0.00	Royal Point of the Mountain, LL	10/22/2024	278	
95866	9/30/2024	Utility Design & Guidelines	$15,690.00	$15,690.00	$0.00	$0.00	Innovation Point Partners, LLC	12/2/2024	1008	
95998	10/23/2024	Utility Design & Guidelines	$8,450.00	$8,450.00	$0.00	$0.00	Innovation Point Partners, LLC	12/16/2024	1020	
96690	11/30/2024	Utility Design & Guidelines	$16,980.00	$16,980.00	$0.00	$0.00	Innovation Point Partners, LLC	1/14/2024	1033	
96828	12/26/2024	Utility Design & Guidelines	$6,100.00	$6,100.00	$0.00	$0.00	Innovation Point Partners, LLC	4/1/2025	1069	
97677	2/28/2025	Utility Design & Guidelines	$4,560.00	$4,560.00	$0.00	$0.00	Innovation Point Partners, LLC	4/8/2025	1078	
Spectrum Engineers Totals:			**$81,400.00**	**$81,400.00**	**$0.00**	**$0.00**				
The Connextion Group LLC										
Company/Eligibility Information: The Connextion Group was engaged by the District to perform independent cost certification services. Costs are generally considered eligible capital expenditures that are eligible for public financing.										
001-1124	12/2/2024	District Engineering Services	$3,062.50	$3,062.50	$0.00	$0.00	Innovation Point Partners, LLC	1/4/2025	1035	
002-0125	2/4/2025	District Engineering Services	$1,968.75	$1,968.75	$0.00	$0.00	Innovation Point Partners, LLC	3/25/2025	1067	
The Connextion Group LLC Totals:			**$5,031.25**	**$5,031.25**	**$0.00**	**$0.00**				
Utah Local Governments Trust										
Company/Eligibility Information: Utah Local Governments Trust provides insurance and risk management services exclusively to Utah's cities, towns, and other local government entities. Costs were not considered eligible as part of this report.										
1618048	2/6/2025	Bond services	$100.00	$0.00	$100.00	$100.00	Innovation Point Partners, LLC	4/8/2025	1082	Accountant to review as potential Administrative Cost
Utah Local Governments Trust Totals:			**$100.00**	**$0.00**	**$100.00**	**$100.00**				
White Bear Ankele Tanaka & Waldron										
Company/Eligibility Information: Firm who who provided services in real estate development and local government law. They were engaged by the District to act as their general counsel. Costs related to construction matters and District organization were considered eligible for public financing as part of this report. Costs related to the day-to-day operations of the District, were not considered a capital expenditure and were not reviewed as part of this report.										
37056	9/30/2024	District General Counsel	$4,210.36	$485.85	$3,724.51	$3,724.51	Innovation Point Partners, LLC	12/16/2024	1018	Some costs eligible as capital, Accountant to review Administrative Costs
37544	10/31/2024	District General Counsel	$1,604.13	$658.56	$945.57	$945.57	Innovation Point Partners, LLC	12/16/2024	1018	Some costs eligible as capital, Accountant to review Administrative Costs
38044	11/30/2024	District General Counsel	$1,898.83	$658.56	$1,240.27	$1,240.27	Innovation Point Partners, LLC	1/14/2025	1030	Some costs eligible as capital, Accountant to review Administrative Costs
38575	12/31/2024	District General Counsel	$2,734.70	$512.50	$2,222.20	$2,222.20	Innovation Point Partners, LLC	3/3/2025	1047	Some costs eligible as capital, Accountant to review Administrative Costs
39140	1/31/2025	District General Counsel	$7,496.85	$2,039.75	$5,457.10	$5,457.10	Innovation Point Partners, LLC	3/26/2025	1060	Some costs eligible as capital, Accountant to review Administrative Costs, Check total: $7,496.85
39576	2/28/2025	District General Counsel	$22,609.96	$6,525.15	$16,084.81	$16,084.81	Innovation Point Partners, LLC	4/8/2025	1077	Some costs eligible as capital, Accountant to review Administrative Costs, Check total: $22,609.96
White Bear Ankele Tanaka & Waldron Totals:			**$40,554.83**	**$10,880.37**	**$29,674.46**	**$29,674.46**				
		GRAND TOTAL	**$4,642,656.89**	**$3,786,772.91**	**$855,883.98**	**$54,333.03**				

Table Generated By: The Connextion Group-Civil, LLC

Note: Partially eligible costs may be rounded

Fund Company	Fund Name	Ticker	7-Day Yield (estimated)	Investment Rating
Option (1) Treasuries (Only)				
Morgan Stanley	U.S. Government Securities Plus	MSUXX	4.16%	AAAmmf (Fitch, Moody's, S&P)
Goldman Sachs	Treasury Instruments Fund	FTIXX	4.10%	AAAm (S&P), Aaa-mf (Moody's)
Option (2) Treasuries – Plus Repo Backed by Treasuries				
Goldman Sachs	Treasury Obligations Fund	FTOXX	4.18%	AAAm
Fidelity	Treasury Portfolio - Class I	FISXX	4.19%	AAAmmf
Option (3) Treasuries and Agencies Plus Repo Backed by Treasuries and Agencies				
Goldman Sachs	Government Treasury Fund	FGTXX	4.23%	AAAm
Fidelity	Government Portfolio - Class I	FIGXX	4.24%	AAAmmf