

MINUTES OF MEETING
SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
BOARD OF TRUSTEES

Wednesday, June 25, 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

Also present: Megan J. Murphy, Esq., WBA Local Government Law, Betsy Russon Attorneys at Law, District General Counsel, Adam Daly, Esq., Aaron Wade, Esq., Gilmore Bell; Brendan Campbell, Pinnacle Consulting Group, Inc., and Sienna Imes, 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. Godfrey and seconded by Mr. Townsend, the Board unanimously appointed Seth Townsend to the office of District Chair.

Discuss Board Vacancy

The Board engaged in general discussion regarding the Board vacancy. Following discussion, the Board determined to fill the vacancy by appointment at the July 16, 2025 special meeting.

Consider Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Townsend and seconded by Mr. Godfrey, the Board unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

2025 Bonds Public Hearing

PUBLIC HEARING TO RECEIVE INPUT FROM THE PUBLIC WITH RESPECT TO (I) THE ISSUANCE OF SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT'S LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025A AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025B (COLLECTIVELY, THE "BONDS") AND (II) THE POTENTIAL ECONOMIC IMPACT THAT THE IMPROVEMENT, FACILITY OR PROPERTY FOR WHICH THE BONDS PAY ALL OR PART OF THE COST WILL HAVE ON THE PRIVATE SECTOR.

Mr. Wade opened the public hearing to receive input from the public with respect to (i) the issuance of slate canyon public infrastructure district's limited tax general obligation bonds, series 2025A and subordinate limited tax general obligation bonds, series 2025B (collectively, the "bonds") and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector.. Ms. Murphy noted that the notice of public hearing was provided in accordance with Utah Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Action Items

Minutes from June 4, 2025 Initial Meeting

Ms. Murphy reviewed the June 4, 2025 Initial Meeting Minutes with the Board. Following discussion, upon a motion duly made by Mr. Townsend and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the June 4, 2025 minutes.

Engagement Letters

Approval of Engagement Letter with Pinnacle Consulting Group, Inc. for Accounting Services

Mr. Campbell presented the Engagement Letter with Pinnacle Consulting Group, Inc. for Accounting Services to the Board for consideration. Following discussion, upon a motion duly made by Mr. Godfrey and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board approved the engagement of Pinnacle Consulting Group, Inc. for Accounting Services.

Consider Approval of Proposal for Liability Insurance

Ms. Murphy presented the general liability proposal to the Board for consideration. Following discussion, upon a motion duly made by Mr. Godfrey and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board approved legal counsel to bind coverage.

Tentative 2025 Budget

Consider Adoption of Tentative 2025 Budget and Confirm Public Hearing Date to hear public comment for July 16, 2025 at 10:00 a.m.

Mr. Campbell presented the 2025 Tentative Budget to the Board for consideration. Following discussion, upon a motion duly made by Mr. Godfrey and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board tentatively adopted the 2025 Budget and set a public hearing of July 16, 2025 at 10:00am to take public comment on the same.

2025 Bonds

Pursuant to Section V.B. of the Governing Document, the Board of Trustees of has estimated the total number of residential units within the District at full buildout of the property within the District to be 110 single-family detached residential homes.

Ms. Murphy noted that Pursuant to Section V.B. of the Governing Document the Board is required to estimate a total number of residential units within the District at full buildout. Following discussion, upon a motion duly made by Mr. Godfrey and seconded by Mr. Townsend, and upon a vote unanimously carried, the Board estimated the total number of residential units at full buildout to be 110 single-family detached residential homes.

Administrative Non-Action Items

Board Training – Open and Public Meetings Act

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

Training Required by state auditor for New Board Members

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

Adjourn

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 16th day of July, 2025.