

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
VERK INDUSTRIAL REGIONAL PUBLIC INFRASTRUCTURE DISTRICT (THE
“DISTRICT”)
HELD
JUNE 25, 2025

A special meeting of the Board of Directors of the Verk Industrial Regional Public Infrastructure District (referred to hereafter as the “Board”) was convened on Wednesday, June 25, 2025, at 4:00 p.m. This District Board meeting was held at 80 South Main Street, Spanish Fork UT 84660 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Seth Perrins, Chairman
Scott Wolford, Vice-Chairman
Ariane Gibson, Treasurer
Brad Tanner, Assistant Secretary

Jesse Cardon, Clerk/Secretary, was absent and excused.

Also, In Attendance Were:

Anna Jones, Rachel Alles, Travis Andrews and David Hutchison, CliftonLarsonAllen LLP (“CLA”)
Jayme Blakesly; Hayes Godfrey Bell, P.C.
Shelley Hendrickson and Vaughn Pickell; Spanish Fork City
Johnathan Ward and Alex Buxton; Zions Bank Corporate Trust
Aaron Wade; Gilmore Bell
Samuel Elder; D.A. Davidson
Michael Clark; Keller Associates

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 4:01 p.m. by Trustee Perrins.

Public Comment:

There was no public comment.

Minutes of June 3, 2025 Special Meeting:

The Board reviewed the minutes and Trustee Tanner noted he should be listed as in attendance. Following discussion, Trustee Wolford made a motion to approve the June 3,

2025 Minutes, as amended. Trustee Tanner seconded the motion. The motion passed unanimously.

Insurance Matters:

Ms. Jones noted that CLA and Ms. Hendrickson have been working on the District's insurance. Spanish Fork City will be covering the insurance policy payment until the bonds are issued. No action was required.

FINANCIAL MATTERS

Financial / Bond Update:

Mr. Wade provided an update on the bond issuance for the Board, noting that an updated form of opinion was received earlier this afternoon and will be distributed to the broader group for additional comments. Discussion ensued regarding the bond process and timeline. Mr. Elder anticipates the bond transaction will close around July 24, 2025. Discussion ensued regarding the logistics for signatures of necessary documents. No action was required.

Proposed Amendment to the General Fund, Debt Service Fund and Capital Project Fund of the Budget for Fiscal Year 2025-2026 and Set a Public Hearing to take Public Comment of the Same:

Trustee Perrins and Mr. Hutchison reviewed the proposed budget amendments with the Board. Following discussion, Trustee Gibson made a motion to approve the proposed amendment to the General Fund, Debt Service Fund and Capital Project Fund of the budget for fiscal year 2025-2026 and set a public hearing to take public comment of the same on July 21, 2025 at 3:00 p.m. Trustee Tanner seconded the motion. The motion passed unanimously.

Procedure of Finance Costs:

Discussion ensued regarding the procedure of finance costs. Mr. Elder noted that bond proceeds generated will be used to pay administrative costs. Trustee Perrins made a motion to direct staff to create financial controls in a policy document for consideration at the next meeting. Trustee Wolford seconded the motion. The motion passed unanimously.

Opening of a District Bank Account and Designated Signers for the Account:

Mr. Hutchison reviewed the options the District has for banking and will provide further information to Trustees Wolford and Gibson for review and recommendation at the next Board meeting.

LEGAL MATTERS

None.

TRUSTEES' MATTERS

None.

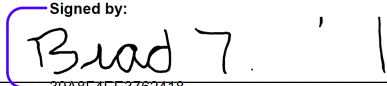
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, Trustee Gibson made a motion to adjourn the meeting at 5:03 p.m. Trustee Tanner seconded the motion. The motion passed unanimously.

Respectfully submitted,

By  Signed by:
39A8F4EE3762418...

Secretary for the Meeting

Certificate Of Completion

Envelope Id: 1A919A4A-DCC6-4D47-83A3-7F72D7F6BDC6

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Signatures: 1

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Initials: 0

Natalie Herschberg

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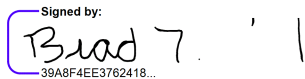
Signer Events

Brad Tanner

tanner.flyboy@gmail.com

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

39A8F4EE3762418...

Signature Adoption: Drawn on Device

Using IP Address: 174.198.1.49

Signed using mobile

Timestamp

Sent: 7/29/2025 12:51:49 PM

Viewed: 7/31/2025 8:29:26 AM

Signed: 7/31/2025 8:31:36 AM

Electronic Record and Signature Disclosure:

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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Records Team

sdrecordsretention@claconnect.com

Security Level: Email, Account Authentication
(None)

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Sent: 7/31/2025 8:31:37 AM

Viewed: 8/4/2025 3:13:25 PM

Electronic Record and Signature Disclosure:

Accepted: 10/5/2023 9:27:44 AM

ID: 2eeab7cf-9041-488d-bed0-8baedf289723

Shelley Hendrickson

shendrickson@spanishfork.gov

Security Level: Email, Account Authentication
(None)

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Sent: 7/31/2025 8:31:37 AM

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Not Offered via Docusign

Witness Events

Signature

Timestamp

Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	7/31/2025 8:29:26 AM
Signing Complete	Security Checked	7/31/2025 8:31:36 AM
Completed	Security Checked	7/31/2025 8:31:37 AM

Payment Events	Status	Timestamps
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