MINUTES
BLACK RIDGE INFRASTRUCTURE FINANCING DISTRICT NO. 1
MEETING

1. **Call to Order**

M. Zach Harding called to order the meeting of Black Ridge Infrastructure Financing District No. 1 at 2:00pm on July 23, 2025 at 1148 W. Legacy Crossing Blvd., Suite 350, Centerville, UT 84014

The meeting convened at 2:01pm.

Roll Call

M. Zach Harding with Fier Law Group conducted a roll call. The following individuals were present and quorum declared: Members Present:

- Scott Overman – Trustee (via Zoom)
- Austin Overman – Trustee (via Zoom)
- Devin Brown – Trustee (via Zoom)

Also Present:

- Pamela Giss – District Manager (via Zoom)
- Ashley Allsop – Executive Assistant, Fier Law Group (via Zoom)
- Barrett Marrocco – Principal, The Connextion Group (via Zoom)

2. **Preliminary Action Items**

a. Consider call to order Board Meeting for Black Ridge Infrastructure Financing District No. 1.
    i. Scott Overman moves to call to order board meeting for Black Ridge Infrastructure Financing District No. 1
    ii. Austin Overman seconds the motion to call to order board meeting for Black Ridge Infrastructure Financing District No. 1
    iii. No vote – started meeting

b. Election for Recording Secretary
    i. Zach Harding asks the board to consider Blackwood for the position of Recording Secretary. No objections.
    ii. Pamela Giss explains the role of Blackwood Advisors
        1. Prepare and file reports and other obligations of the District required by state statutes, incl. postings on the State website, recording documents with the county, and other compliance issues.

c. Description of offices to fill
    i. Zach Harding explains that the District board must elect a district chair, a treasurer / vice chair, and a clerk secretary. He explained that the chair and vice chair are required to sign most documents on behalf of the District. However, the Treasurer will sign the surety bond.

d. Elections
   i. Discussion and decision as follows:
      - Scott Overman as District Chair
      - Austin Overman as District Treasurer/Vice Chair
      - Devin Brown as District Clerk/Secretary
      - Blackwood Advisors LLC as Recording Secretary
      - Scott Overman: Aye / Austin Overman: Aye / Devin Brown: Aye
      - The motion passes unanimously for all

e. Approval of the agenda
   i. Review of agenda:
   ii. Devin Brown moves to approve the agenda
   iii. Austin Overman seconds the motion to approve the agenda
   iv. No vote
   v. Public Comments
   vi. Zach Harding described the process of posting/publishing the agenda
   vii. No public comments

3. <u>Action Items</u>

a. Consider approval of Engagement Letter with Fier Law Group, LLC for Legal Services.
   i. Austin Overman signed engagement letter back in April 2025.
   ii. Reviewed services and total fee $60,000 of that $20,000 has been paid to date.
   iii. Austin Overman moves to approve the engagement letter
   iv. Scott Overman seconds the motion to approve the engagement letter
   v. No questions/No vote.

b. Consider approval of Special Bond Fee Disclosure Letter with Fier Law Group, LLC
   i. Legal fees for administrating the bonds.
   ii. Reviewed services and total fee $60,000.
   iii. Austin Overman moves to approve the engagement letter
   iv. Devin Brown seconds the motion to approve the engagement letter
   v. No questions/No vote.

c. Consider approval of Engagement Letter with Blackwood Advisors, LLC for District Management & Administration and Accounting Services.
   i. Pamela Giss described the role of Blackwood Advisors and explained the engagement letter, including responsibility of meetings/documentations/budget/audit and financial statements/special assessment statements.
   ii. Total fee $50,000/year.
   iii. Devin Brown moves to approve the engagement letter
   iv. Austin Overman seconds the motion to approve the engagement letter
   v. No questions/No vote.

d. Consider approval of Proposal for Engineering Services with The Connextion Group, LLC
    i. Barrett Marrocco described the role of The Connextion Group, LLC and explained the engagement letter for District Engineering Services, including review and cost estimate of the public improvement for the sizing of the Bonds. Determine draws on the Bond.
    ii. Total fee works on time and materials basis.
    iii. Austin Overman moves to approve the engagement letter
    iv. Devin Brown seconds the motion to approve the engagement letter
    v. Question – Can we use bond money to pay for it. – yes/ what is the normal time frame for reviews. – Usually, 3-5 days first one might take a week. /No vote.

e. Consider approval of Engagement Letter with D.A. Davidson & Co. as Underwriter
    i. Providing financial services to obtain the bonds and bring to bond issuance.
    ii. Total fee $30,000/year or time & Materials if it is over the $30,000
    iii. Scott Overman moves to approve the engagement letter
    iv. Devin Brown seconds the motion to approve the engagement letter
    v. No Questions/No Vote

f. Consider approval of Engagement Letter with Gilmore & Bell, PC as Bond Counsel
    i. Provide Bond opinion and legal documents for the bond.
    ii. Total fee time & Materials – No cost estimate given - $70,000 guess per previous
    iii. Austin Overman moves to approve the engagement letter
    iv. Devin Brown seconds the motion to approve the engagement letter
    v. No Questions/No Vote

4. <u>Resolutions</u>

a. Consider resolution Adopting a Conflicts of Interest Policy
    i. Description – Regulatory – If you have conflict of interest with the District you need to disclose on a form by end of January. Goes over confidentiality, gifts, and conflicts
    ii. Devin Brown motions to approve policy
    iii. Scott Overman seconds the motion to approve policy
    iv. No questions/No vote

b. Consider resolution Adopting Rules of Order and Procedure
    i. Description – Rules that align with Utah code.
    ii. Austin Overman motions to approve policy
    iii. Devin Brown seconds the motion to approve policy
    iv. No questions/No vote

c. Consider resolution Adopting a Written Procedures Governing Electronic Meetings
    i. Description – Rules that align with Utah code.
    ii. Devin Brown motions to approve policy
    iii. Scott Overman seconds the motion to approve policy
    iv. No questions/No vote

d. Consider resolution Adopting a Public Records Policy
    i. Description – Rules that align with Utah code.
    ii. Scott Overman motions to approve policy
    iii. Austin Overman seconds the motion to approve policy
    iv. No questions/No vote

e. Consider resolution Adopting an annual Administrative Resolution (2025)
    i. Description – Rules that align with Utah code.
    ii. Scott Overman motions to approve policy
    iii. Devin Brown seconds the motion to approve policy
    iv. No questions/No vote

5. <u>Consider Approval of Joint Written Certificate of the Board of Trustees to State Auditor</u>

a. Description – Rules that align with Utah code.
b. Austin Overman motions to approve policy
c. Devin Brown seconds the motion to approve policy
d. No questions/No vote

6. <u>Tentative Budgets Review</u>

Pamela Giss outlined the tentative budget including the projected bond proceeds of $90 million and indicated that adjustments would be necessary before finalizing the budget. Austin Overman reported that $2.65 million has already been spent on public work, with an estimated $8 million to be spent by the end of the year. $15M will be added. All of these accounts will be earning interest. Pamela Giss emphasized the importance of preparing for reimbursable costs and discussed the potential for interest income from the bond proceeds.

Expenditures/General fund are estimated to be $80,000 and include Insurance, Lawyer, District Management Fees, etc. Connextion Fees need to be added. Debt Service Fund will depend on Bond issuance. $2M to start. Capital Projects Fund $54M Revenue to build project out.

Capitalized Interest Fund. The budget estimates a maximum bond issuance of $90M but will change based on Connie's feedback. The debt service reserve fund protects the bond holders in the event of default and will be paid back to the developers as special assessments are prepaid. Total reserve $24M

General Fund is the operating capital

- General Administrative $25,000
- Assessment Tracking $25,000
- Insurance $4,000
- Legal $25,000
- Misc $1,000

Debt Service Fund – Adjust

- Revenue $50,000
- Transfers in 61M
- Debt Service $2M
- End Fund Balances $59M
- Capitalized Interest $7.6M

- Surplus Fund $5.5M
- Reserve Fund $11.7M
- Total Reserve $24.8M

Capital Projects Fund – Adjust

- Revenue vs Expenditures Approx. $115M

Pamela Giss asked Barrett Marrocco to compile a list of necessary items for the review of the $2.65 million budget. Zach needs to send a draft reimbursement agreement.

a. A public hearing was planned for two weeks later to finalize the budget. Thursday Aug 7th at 2pm
b. Scott Overman motions to approve the tentative operating capital budget for 2025
c. Austin Overman seconding the motion to approve the tentative operating capital budget for 2025

7. <u>Authorize Trustees to obtain public surety bonds.</u>

a. $5,000 for District Treasurer, $1,000 each for the District Chair and District Clerk.
b. Scott Overman: Aye / Austin Overman: Aye / Devin Brown: Aye – Unanimous.

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

a. Board Training – Open and Public Meetings Act
b. Training required by state auditor for new board members: https://training.auditor.utah.gov

9. <u>Adjourn</u>

a. Scott Overman moves to adjourn the meeting
b. Devin Brown seconds the motion to adjourn the meeting
c. Meeting adjourned at 3:00pm

Signed: __________________________________

Devin Brown, District Clerk/Secretary

Date: July 23, 2025