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MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VERK INDUSTRIAL REGIONAL PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT") HELD JULY 21, 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 Monday, July 21, 2025, at 3:00 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
Jesse Cardon, Clerk/ Secretary

Brad Tanner was absent and excused.

Also, In Attendance Were:

Anna Jones, Ashley Heidt and David Hutchison, CliftonLarsonAllen LLP ("CLA")
Jayme Blakesley; Hayes Godfrey Bell, P.C.
Shelley Hendrickson and Dave Anderson; 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
Jenna Draper; Utah Inland Port Authority

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 3:04 p.m.

Public Comment:

There was no public comment.

Minutes of June 25, 2025 Special Meeting:

The Board reviewed the minutes. Following discussion, Trustee Gibson made a motion to approve the June 25, 2025 Minutes, pending final legal review. Trustee Wolford seconded

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the motion. The motion passed unanimously.

Insurance Matters:

Ms. Heidt provided an update to the Board, noting that the last item needed is providing the FEIN to the Utah Trust. Mr. Hutchison noted that the FEIN is still pending but will be provided once available. No action was required.

FINANCIAL MATTERS

Financial / Bond Update:

Mr. Elder provided an update to the Board and noted that the Verk project has been priced and has an anticipated closing of July 24, 2025. Mr. Ward noted they are satisfied with the price. No action was required.

Public Hearing on the Amendment to the General Fund, Debt Service Fund and Capital Project Fund of the Budget for Fiscal Year 2025-2026:

Mr. Hutchison reviewed the budget amendment with the Board. Trustee Wolford made a motion to open the public hearing at 3:15 p.m. to consider an amendment to the General Fund Debt Service Fund and Capital Project Fund of the Budget for Fiscal Year 2025-2026. Trustee Cardon seconded the motion. The motion passed unanimously.

No public comments were received. Trustee Wolford made a motion to close the public hearing at 3:16 p.m. Trustee Cardon seconded the motion. The motion passed unanimously.

Following discussion, Trustee Gibson made a motion to adopt the Amendment to the General Fund, Debt Service Fund and Capital Project Fund of the budget for fiscal year 2025-2026. Trustee Cardon seconded the motion. The motion passed unanimously.

Policy Regarding Finance Costs Procedures:

This item was not discussed.

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

Trustee Gibson noted that Mr. Hutchison identified three financial institutions the District could utilize for banking services. Following review, Trustee Gibson recommended Mountain America Credit Union.

Trustee Gibson made a motion to Adopt Resolution Authorizing Certain Officers of the District to Establish a Depository Account for the District with Mountain America Credit Union, which authorized the Treasurer, Chair of the Board of Trustees and Vice-Chair of the Board of Trustees to take actions on behalf of the District to accomplish the purposes of the resolution. Trustee Cardon seconded the motion. The motion passed unanimously.

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Discussion ensued regarding expenses and how the District may spend money between meetings. Attorney Blakesley will draft a policy for the Board's consideration.

LEGAL MATTERS

Initial Reimbursement to Spanish Fork City from Bond Proceeds:

Mr. Wade provided an update for the Board, noting that the requisition has been signed by Spanish Fork City, but the engineer and accountant need to review it. Mr. Clark will certify for fair market value.

Trustee Perrins asked about the level of detail to be included in the requisition. Mr. Wade noted the requisition is high level, but the back up to the requisition is where the details are necessary.

The Board confirmed the approval process, noting that requisitions can be ratified at Board meetings.

Trustee Wolford made a motion authorizing the District to reimburse up to $27.5 million, subject to verification of actual total and ledger submission by engineering and accounting and final review and approval by Trustee Cardon and Trustee Gibson. Trustee Cardon seconded the motion. The motion passed unanimously.

TRUSTEES' MATTERS

None.

OTHER BUSINESS

The Board determined to hold a meeting on August 19, 2025 at 4:00 p.m.

ADJOURNMENT

There being no further business to come before the Board at this time, Trustee Wolford made a motion to adjourn the meeting at 4:01 p.m. Trustee Gibson seconded the motion. The motion passed unanimously.

Respectfully submitted,

Signed by:

By Jesse Cardon

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Secretary for the Meeting