NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF NWQ PUBLIC INFRASTRUCTURE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of NWQ Public Infrastructure District will be at 10:00 a.m. on September 3, 2025, for the purpose of consideration for adoption of a resolution authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

____
Clerk/Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of NWQ Public Infrastructure District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

____
Chair

____
Vice Chair

____
Treasurer

____
Clerk/Secretary

____
Assistant Clerk/Secretary

September 3, 2025

The Board of Trustees (the "Board") of NWQ Public Infrastructure District, held a special meeting on September 3, 2025, at the hour of 10:00 a.m., with the following members of the Board being present (including via electronic means):

Corey Berg	Chair
Paul Ritchie	(Recording Secretary) Vice Chair
Rob Heywood	Treasurer
Rob Fetzer	Clerk/Secretary
Joseph Hunt	Assistant Clerk/Secretary

Also present:

Blair Dickhoner	General Counsel
Aaron Wade	Bond Counsel

Absent

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Clerk/Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this September 3, 2025 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by ______________ and seconded by ______________ was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2025-[__]

A RESOLUTION OF THE BOARD OF TRUSTEES OF NWQ PUBLIC INFRASTRUCTURE DISTRICT (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025A AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025B IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $30,000,000; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF INDENTURES, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Issuer is a public infrastructure district, a political subdivision and body corporate and politic, created by, but independent from, the Utah Inland Port Authority ("UIPA") duly organized and existing under the Constitution and laws of the State of Utah, including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code Annotated 1953 (together, the "District Act") and the Utah Inland Port Authority Act, Title 11, Chapter 58, Utah Code Annotated 1953, as amended (the "UIPA Act"); and

WHEREAS, on June 26, 2025, the Board of Directors of UIPA did adopt a resolution authorizing the creation of the Issuer, approving a Governing Document for the Issuer (the "Governing Document"), and appointing the Board; and

WHEREAS, the Issuer was incorporated on July 30, 2025, upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State, and recorded in the real property records of Salt Lake County, Utah on July 31, 2025.

WHEREAS, the Issuer is authorized by the District Act and the UIPA Act, to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property; and

WHEREAS, prior to the issuance of the Series 2025 Bonds (defined below), 100% of the surface property owners within the boundaries of the Issuer will have consented to the issuance of not to exceed $30,000,000 of limited tax bonds (or such lesser amount as may be determined) (the

“Bond Consent”) for the purpose of paying all or a portion of the cost of public infrastructure as permitted under the District Act, there presently being no registered voters within the boundaries of the Issuer; and

WHEREAS, pursuant to the District Act, the Bond Consent is sufficient to meet any statutory or constitutional election requirement necessary for the issuance of limited tax bonds; and

WHEREAS, the Board has previously determined that it was necessary to acquire, construct, and install a portion of certain public improvements benefitting the Issuer (the “Project”); and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due under any acquisition and reimbursement agreement), the Board desires to issue its Limited Tax General Obligation Bonds, Series 2025A (the “Series 2025A Bonds”) and its Subordinate Limited Tax General Obligation Bonds, Series 2025B (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Series 2025 Bonds”) in the combined aggregate principal amount of not to exceed $30,000,000 pursuant to an Indenture of Trust (Senior) (the “Senior Indenture”) and an Indenture of Trust (Subordinate) (the “Subordinate Indenture” and together with the Senior Indenture, the “Indentures”), each by and between the Issuer and UMB Bank, n.a. (the “Trustee”), with such Indentures in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; and

WHEREAS, the Governing Document limits the amount of Debt (as such term is defined in the Governing Document) that may be issued by the District to $30,000,000, excluding refundings (the “Debt Limitation”); and

WHEREAS, the Issuer has not previously issued any Debt against the Debt Limitation; and

WHEREAS, the aggregate amount of the Series 2025 Bonds, together with any other Debt (within the meaning of the Governing Document) previously incurred by the Issuer and the Districts, excluding any portion constituting a refunding, will not exceed the Debt Limitation; and

WHEREAS, the Series 2025 Bonds shall be issued under and pursuant to the District Act, a portion of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the “Bond Act”), the Governing Document, and all other laws thereunto pertaining; and

WHEREAS, the Bond Act provides that prior to issuing new money bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of 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; and

WHEREAS, the Board desires to call a public hearing for this purpose and publish a notice of such hearing with respect to the Series 2025 Bonds issued under the Bond Act, including a notice of bonds to be issued, in compliance with the Bond Act; and

WHEREAS, the Series 2025 Bonds shall be limited tax general obligations of the Issuer and shall be payable solely from the Pledged Revenue and the Subordinate Pledged Revenue (as defined in the Indentures), as applicable; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit C to be entered into between the Issuer and Piper Sandler & Co. (the "Purchaser") for the purchase of the Series 2025 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Preliminary Official Statement (the "POS"), in substantially the form attached hereto as Exhibit D; and

WHEREAS, there has been presented to the Board at this meeting a form of a Continuing Disclosure Agreement (the "CDA"), in substantially the form attached hereto as Exhibit E to be entered into between the Issuer and the Trustee; and

WHEREAS, the Board desires to grant to the Chair and the Vice Chair and Treasurer (the "Designated Officer") the authority to approve the principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2025 Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters defined herein; and

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of NWQ Public Infrastructure District, as follows:

Section 1. For the purpose of (a) financing or reimbursing all or a portion of the Project, (b) funding any necessary reserve and/or surplus funds (with respect to the Series 2025A Bonds), (c) funding capitalized interest (with respect to the Series 2025A Bonds), and (d) paying costs of issuance of the Series 2025 Bonds, the Issuer hereby authorizes the issuance of the Series 2025 Bonds which shall be designated (i) "NWQ Public Infrastructure District Limited Tax General Obligation Bonds, Series 2025A" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) and (ii) "NWQ Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2025B" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), in the combined aggregate principal amount of not to exceed Thirty Million Dollars ($30,000,000). The Series 2025 Bonds shall mature in not more than thirty-one (31) years from their date or dates, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof (except for capital appreciation bonds which shall just be limited to the maximum par amount as described herein), shall bear interest at a rate or rates of not to exceed twelve percent (12%) per annum, and, shall be subject to the Maximum Debt Mill Levy and Maximum Debt Mill Levy Imposition Term (each in accordance with the Governing Document) as shall be approved by the Designated Officer, all within the parameters set forth herein.

Section 2. The Indentures, the Bond Purchase Agreement, and the CDA in substantially the forms presented to this meeting and attached hereto as Exhibits B, C, and E, respectively, are hereby authorized, approved, and confirmed. The Chair, the Vice Chair and Treasurer and the Clerk/Secretary and Assistant Clerk/Secretary are hereby authorized to execute and deliver the Indentures, the Bond Purchase Agreement, and the CDA in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

Section 3. The use and distribution of the Official Statement and the POS, in substantially the form presented at this meeting and attached hereto as Exhibit D, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Designated Officer or any other appropriate officers of the Issuer shall deem advisable. The Designated Officer or any other appropriate officers of the Issuer are hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection therewith, subject to completion thereof with the information established at the time of the sale of the Series 2025 Bonds. The final Official Statement is hereby authorized in substantially the form of the POS, with such changes, omissions, insertions and revisions as the Designated Officer or any other appropriate officers of the Issuer shall deem advisable, including the completion thereof with the information established at the time of the sale of the Series 2025 Bonds.

Section 4. The Designated Officer or any other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indentures, the Series 2025 Bonds, the Bond Purchase Agreement, the CDA, the POS or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2025 Bonds (within the parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 5. The form, terms, and provisions of the Series 2025 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indentures. The Chair, the Vice Chair and Treasurer and the Clerk/Secretary and Assistant Clerk/Secretary are hereby authorized and directed to execute and seal the Series 2025 Bonds and to deliver said Series 2025 Bonds to the Trustee for authentication. The signatures of the Chair, the Vice Chair and Treasurer and the Clerk/Secretary and Assistant Clerk/Secretary may be by facsimile, electronic, or manual execution. The Series 2025 Bonds shall recite that the Series 2025 Bonds are issued under the authority of the Constitution of the State of Utah; Title 11, Chapter 14, Utah Code, the District Act; and other applicable law.

Section 6. The Board or other appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2025 Bonds in accordance with the provisions of the Indentures.

Section 7. The execution thereof by the Chair, the Vice Chair and Treasurer and the Clerk/Secretary and Assistant Clerk/Secretary on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 8. Upon their issuance, the Series 2025 Bonds will constitute limited tax general obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2025 Bonds and the Indentures. No provision of this Resolution, the Indentures, the Series 2025 Bonds, or any other instrument, shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof, other than the Issuer.

Section 9. The Designated Officer and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement and tax compliance procedures, continuing disclosure agreements and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Series 2025 Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2025 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indentures.

Section 11. The Issuer will hold a public hearing on [PUBLIC HEARING DATE], 2025 to receive input from the public with respect to (a) the issuance of the Series 2025 Bonds issued under the Bond Act and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2025 Bonds will have on the private sector, which hearing date was not less than fourteen (14) days after notice of the public hearing is published as (i) a Class A notice under Section 63G-30-102, on the Utah Public Notice Website created under Section 63A-16-601, (ii) in a public location within the Issuer that is reasonably likely to be seen by individuals who pass through or near the affected area, and (iii) as required under Section 45-1-101, Utah Code Annotated 1953, as amended. The Clerk/Secretary or Assistant Clerk/Secretary shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Board offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The "Notice of Public Hearing and Bonds to be Issued," will be published in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on September 3, 2025, the Board of Trustees (the "Board") of NWQ Public Infrastructure District (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Limited Tax General Obligation Bonds, Series 2025A (the "2025A Senior Bonds") and Subordinate Limited Tax General Obligation Bonds, Series 2025B (the "2025B Subordinate Bonds," and together with the 2025A Senior Bonds, the "Bonds") (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and the holding of a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on [PUBLIC HEARING DATE], at the hour of [PUBLIC HEARING TIME] via electronic means at [____] or [_____] using Meeting ID: [_______] and Passcode: [_____]. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate. Comments received will be added to the public record at the public hearing. Public comment during the meeting will be allowed.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing or reimbursing all or a portion of the cost of public infrastructure as permitted under the Special District Act, Title 17B, (b) funding capitalized interest (with respect to the 2025A Senior Bonds), (c) funding any necessary reserve and/or surplus funds (with respect to the 2025A Senior Bonds), and (d) paying costs of issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are limited tax general obligations of the Issuer payable from all or any portion of ad valorem property taxes of the Issuer and pioneering agreement revenues, if any (collectively, the "Pledged Revenues").

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the combined aggregate principal amount of not more than Thirty Million Dollars ($30,000,000). The Bonds shall mature in not more than thirty-one (31) years from their date or dates, taxes being imposed for a period of up to forty (40) years from the first date of imposition thereof, to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof (except for capital appreciation bonds which shall just be limited to the maximum par amount as described herein), and bearing interest at a rate or rates of not to exceed twelve percent (12%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution an Indenture of Trust (Senior) and an Indenture of Trust (Subordinate) (together, the "Indentures").

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has $-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost is estimated at approximately $48,425,137 for the 2025A Senior Bonds and approximately $15,223,550 for the 2025B Subordinate Bonds.

A copy of the Resolution and the Indentures are on file in the office of WBA, PC, 350 East 400 South #2301, Salt Lake City, UT 84111, where they may be examined during regular business hours from 9:00 a.m. to 4:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. For electronic copies of the Resolution and the Indentures, please call (303) 868-1800 or email bdickhoner@wbapc.com.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indentures, the Bond Consent (as defined in the resolution) or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this September 3, 2025.

____
Clerk/Secretary

Section 12. The Issuer hereby makes a finding that the Bond Consent has been obtained and that there are no registered voters within the boundaries of the Issuer.

Section 13. The Issuer hereby reserves the right to opt not to issue the Series 2025 Bonds for any reason.

Section 14. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED on September 3, 2025.

(SEAL)

By:______________________________________
Chair

ATTEST:

By:________________________________
Clerk/Secretary

STATE OF ________)
: ss.
COUNTY OF ____________)

I, Rob Fetzer, the duly appointed and qualified Clerk/Secretary of NWQ Public Infrastructure District (the "District"), do hereby certify according to the records of the Board of Trustees of the District (the "Board") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on September 3, 2025, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this September 3, 2025.

(SEAL)

By:____
Clerk/Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Rob Fetzer, the undersigned Clerk/Secretary of NWQ Public Infrastructure District (the "District"), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the September 3, 2025, public meeting held by the Board of Trustees of the District (the "Board") as follows:

(a) By causing a copy of a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (http://pmn.utah.gov) and at the meeting location at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at least twenty-four (24) hours prior to the convening of the meeting in a public location in or near the affected area that is reasonably likely to be seen by (i) residents of the affected area or (ii) if there are no residents within the affected area, individuals who pass through or near the affected area.

The Board of the District does not schedule regular meetings and meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this September 3, 2025.

(SEAL)

By:______________________________________
Clerk/Secretary

<u>SCHEDULE 1</u>

NOTICE OF MEETING

EXHIBIT B

FORMS OF INDENTURES

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT