

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ACCEPTANCE RESOLUTION #4
PURSUANT TO INFRASTRUCTURE ACQUISITION
AND PROJECT FUND DISBURSEMENT AGREEMENT
(September 25, 2025)

WHEREAS, NS Public Infrastructure District No. 1, in Salem City, Utah County, State of Utah (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”), duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 as amended from time to time and any successor statute thereto (the “**Special District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements and services as described in the Special District Act and Public Infrastructure District Act within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized in accordance with the Governing Document for the District approved by the Salem City, Utah City Council on April 3, 2024 (the “**Governing Document**”); and

WHEREAS, the District and New Salem Vision 1, LLC (“**New Salem**”) are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated October 31, 2024 (the “**Agreement**”); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the reimbursement of District Eligible Costs to New Salem from the Project Fund, and, as applicable, for the acquisition of Public Infrastructure that is to be conveyed to the District; and

WHEREAS, pursuant to the Agreement, New Salem has submitted an Application for Acceptance of District Eligible Costs/ Dedicated Public Infrastructure and such additional information as the District may reasonably require; and

WHEREAS, the Board has received a satisfactory Engineer’s Cost Certification, and Accountant’s Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the “**Acceptance Resolution**”); and

WHEREAS, New Salem Vision 1, LLC, as Developer, has expressly directed the District that a portion of the Certified District Eligible Costs be paid directly to Salem City;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgement of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, Public Infrastructure to be acquired by the District, and funds advanced, the Board makes the following findings.

- a. The Board has received and reviewed the Acceptance of District Eligible Costs/ Dedicated Public Infrastructure.
- b. New Salem has submitted all of the information required under Exhibit A - Schedule 1 of the Agreement.
- c. The Connexion Group-Civil LLC (“**The Connexion Group**”) has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.
- d. CliftonLarsonAllen LLP has reviewed the Engineer’s Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer’s Cost Certification, Accountant’s Cost Certification, and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is **\$1,191,498.93** Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for payment by the District subject to the terms of the Agreement.

4. Payment of Certified District Eligible Costs from the Project Fund. Pursuant to Section 5.1 of the Agreement, and based on the express written direction of the Developer, within three (3) business days of adoption of this District Acceptance Resolution the District shall make a requisition from the Project Fund held by the Trustee (as set forth in Section 3.04(b) of the Indenture), which requisition shall direct the Trustee to disburse Certified District Eligible Costs as follows: (i) \$536,474.01 to New Salem Vision 1, LLC, and (ii) \$655,024.92 to Salem City, as reimbursement for District Eligible Costs incurred by or on behalf of the Developer and accepted by the District. Such payment to Salem City shall constitute full and complete reimbursement of those District Eligible Costs, and shall be deemed payment to the Developer for all purposes under the Agreement.

ADOPTED THIS 26TH DAY OF SEPTEMBER, 2025.

DISTRICT:

**NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 1,** a quasi-municipal corporation and
political subdivision of the State of Utah

By: _____
Officer of the District

Attest:

By: _____
Secretary

Exhibit A

Engineer Cost Certification

Exhibit B

Accountant Cost Certification