MINUTES OF A SPECIAL MEETING

NWQ PUBLIC INFRASTRUCTURE DISTRICT
BOARD OF TRUSTEES

Wednesday, September 3, 2025, at 10:00 a.m.
Anchor Location: 1245 E Brickyard Rd Ste 70, Salt Lake City, UT 84106

The meeting was also held via teleconference and open to the public.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following members of the Board of Trustees were in attendance:

Corey Berg
Paul Ritchie
Rob Fetzer
Rob Heywood

Joseph Hunt was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Blair M. Dickhoner, Esq., and Betsy Russon, Esq., WBA, PC, District General Counsel; Adam Daly, Aaron Wade, and Mary Barnes, Gilmore & Bell, PC, Bond and Disclosure Counsel; David Hutchinson, CliftonLarsonAllen LLP, District Accountant; and, Aly Blossom, Piper Sandler & Co., Underwriter.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and in person. Upon a motion duly made and seconded, the meeting was called to order at 10:04 a.m.

Preliminary Action Items

Consider Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Berg, seconded by Mr. Ritchie, the Board unanimously approved the agenda as presented.

Public Comment

None.

Public Hearing

Conduct a Public Hearing to receive input from the public on the adoption of the tentative budgets as the final amended budget for the calendar year of 2025

Mr. Berg opened the public hearing on the proposed 2025 Budget. Mr. Dickhoner noted that the notice of public hearing was provided in accordance with Utah law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Action Items

Approve Final Budget for calendar year 2025 and Resolution Adopting 2025 Budget

Mr. Hutchinson presented the final 2025 budget to the Board for consideration. Following review, upon a motion duly made by Mr. Berg, seconded by Mr. Ritchie, and upon vote unanimously carried, the Board approved the final budget and adopted the Resolution Adopting the 2025 Budget.

Approve August 14, 2025 Meeting Minutes

Mr. Dickhoner presented minutes from the August 14, 2025 meeting to the Board for consideration. Following review, upon a motion duly made by Mr. Berg and seconded by Mr. Ritchie, and upon a vote unanimously carried, the Boards approved the minutes.

2025 Bonds

CONSIDERATION OF 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 $25,000,000; 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.

Mr. Daly presented the Resolution of the Board of Trustees of the NWQ Public Infrastructure District authorizing the issuance and sale of the issuance of the district's limited tax general obligation bonds, Series 2025A and subordinate limited tax general obligation bonds, Series 2025B to the Board for consideration. Mr. Daly reviewed legal requirements for public notices and answered questions related to the same. Following review and discussion, upon a motion duly made by Mr. Berg, seconded by Mr. Ritchie, and upon a vote unanimously carried, the Board approved the resolution authorizing the execution by the district of an indenture of trust and pledge, a preliminary limited offering memorandum, a limited offering memorandum, 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.

Administrative Non-Action Items

Discuss Next Meeting Date

Following discussion, the Board determined to schedule a meeting for September 24, 2025 at 10:00 a.m.

Board Training – Open and Public Meetings Act & Training Required by state auditor for New Board Members

Mr. Dickhoner informed the Board members of the required annual board training by the state auditor and under the Open and Public Meetings Act.

Adjourn

There being no further business to come before the Board and upon a motion duly made by Mr. Berg, seconded by Mr. Ritchie, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

*/s/*Rob Fetzer
Rob Fetzer
District Clerk/Secretary

The foregoing minutes were approved on the 24th day of September, 2025.