MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VERK INDUSTRIAL REGIONAL PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT") HELD AUGUST 19, 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 Tuesday, August 19, 2025, at 4:00 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, Board Member

Also, In Attendance Were:

Anna Jones, Rachel Alles, Shelby Clymer and David Hutchison, CliftonLarsonAllen LLP ("CLA")
Jayme Blakesley; Hayes Godfrey Bell, P.C.
Shelley Hendrickson, Vaughn Pickell and Jordan Hales; Spanish Fork City
Johnathan Ward; Zions Bank Corporate Trust
Samuel Elder; D.A. Davidson
Michael Clark; Keller Associates
Dave Hennefer; GHL

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 4:01 p.m. by Trustee Perrins.

Public Comment:

There was no public comment.

Minutes of July 21, 2025 Special Meeting:

The Board reviewed the minutes. Following discussion, Trustee Gibson made a motion to approve the July 21, 2025 Minutes, as amended. Trustee Cardon seconded the motion. The motion passed unanimously.

Insurance Matters:

Resolution Approving Amended & Restated Agreement Creating the Utah Local Government Trust:

Director Perrins reviewed the resolution with the Board. Following discussion, Trustee Gibson made a motion to adopt the Resolution Approving Amended & Restated Agreement Creating the Utah Local Government Trust. Trustee Tanner seconded the motion. The motion passed unanimously.

FINANCIAL MATTERS

Financial / Bond Update:

Trustee Perrins noted the District is working through reimbursement with Spanish Fork City. Discussion ensued regarding interest rates and costs of issuance. Trustee Gibson will provide a statement to the bond trustee as the District's treasurer with an invoice for the cost of issuance. Ms. Clymer noted that the files from Ms. Hales came through from Spanish Fork City and CLA will work through the reimbursement as quickly as possible.

Policy Regarding Finance Costs Procedures:

Attorney Blakesley reviewed the policy, noting the adopted bylaws already include finance cost parameters. Ms. Clymer noted she has the authorization she needs to approve bills along with the Board approvers in Bill.com based on the bylaws adopted.

Mr. Hutchison noted he sent information today to the bank to finalize the bank account and the last outstanding item is the signed minutes from the previous Board meeting showing the Board's decision on the bank account. Mr. Hutchison will take the necessary documents to the bank after this meeting to establish the bank account.

Policy Regarding Usage of District Funds:

This item was not needed.

Reimbursement Agreements and the General Reimbursement Process:

Trustee Perrins outlined District projects, costs and the bonding process. Discussion ensued. Mr. Hutchison noted he will do monthly bank reconciliations going forward. Trustee Perrins noted he will coordinate with Mr. Hutchison outside of the meeting on a consistent financial reporting schedule for Board meetings.

Reimbursement Request from GLH:

Trustee Perrins reviewed the reimbursement request with the Board, noting GLH installed a storm drain line in a project south of the airport runway in Spanish Fork City. He noted there is an existing Memorandum of Understanding for this project but no signed reimbursement agreement. The reimbursement request from GLH is in the amount of

$3,300,000. Mr. Hennefer noted the project will be complete in approximately two months. Ms. Clymer and Attorney Blakesley noted their preference for the establishment of an agreement for the reimbursement to be approved by the Board at the next meeting. Discussion ensued. Mr. Blakesley will draft the agreement and work with Trustee Perrins, Trustee Gibson and Ms. Clymer to coordinate agreement provisions prior to Board consideration at the next meeting on September 17, 2025 at 4:00 p.m.

LEGAL MATTERS

None.

TRUSTEES' MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, Trustee Tanner made a motion to adjourn the meeting at 5:00 p.m. Trustee Perrins seconded the motion. The motion passed unanimously.

Respectfully submitted,

Signed by:

By Jesse Cardon

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Secretary for the Meeting