

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
DESERET PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-16 (THE “DISTRICTS”)
HELD
OCTOBER 22, 2025

A special meeting of the Boards of Directors of the Deseret Public Infrastructure District No. 1 (referred to hereafter as the “Boards”) was convened on October 22, 2025, at 1:00 p.m. This Districts Boards meeting was held at 183 E. Main St., Suite 2, Grantsville, Utah 84209 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Tom Clark, Chair

Mark Nickless, Vice-Chair

Ryan Hoggan, Clerk

Josh Brgoch; Finance Director

Shaun Johnson, Treasurer, was absent and excused.

Also, In Attendance Were:

Rachel Alles, Shelby Clymer and Natalie Herschberg, CliftonLarsonAllen LLP (“CLA”)

Jayne Blakesley; Hayes Godfrey Bell Lawyers

Maria Mamaril; Piper Sandler

Adam Daly, Mary Barnes and Aaron Wade; Gilmore Bell

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 1:02 p.m. by Ms. Alles.

Public Comment:

There was no public comment.

[District No. 1] Minutes from the March 7, 2025 Special Board Meeting:

Following review, Trustee Johnson made a motion to approve the Minutes from the March 7, 2025 Special Board Meeting. Trustee Clark seconded the motion. The motion passed unanimously.

FINANCIAL MATTERS

None.

OPERATIONAL MATTERS

None.

LEGAL MATTERS

Resolution 2025-03: Approving Amendments to Governing Documents:

Attorney Blakesley reviewed the resolution with the Boards, noting that the primary amendment updates the triggers for assessments. Discussion ensued. Trustee Clark made a motion to adopt Resolution 2025-03: Approving Amendments to Governing Documents, as amended to add the date of amendment and the language “Amended and Restated”. Trustee Hoggan seconded the motion. The motion passed unanimously.

Resolution No. 2025-04 Consideration of a Resolution of the Board of Trustees of Deseret Public Infrastructure District No. 2 Establishing the Terms and Conditions of an Assessment Ordinance and Notice of Assessment Interest for Deseret Assessment Area No. 1 (The “Assessment Area”), Authorizing the Execution of a Designation Resolution and an Assessment Ordinance and Notice of Assessment Interest for the Assessment Area; Approving the Appraisal for the Assessment Area; Authorizing the Taking of all other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters:

Mr. Wade introduced the Assessment Ordinance to the District No. 2 Board and noted the timing of approval as it relates to the Certificate of Annexation. Mr. Daly discussed how to allocate assessments across product types, the assessment area and the related appraisal. Trustee Clark clarified that only the residential area of District No. 2 will be assessed. Discussion ensued.

Trustee Clark made a motion to adopt Resolution No. 2025-04 Consideration of a Resolution of the Board of Trustees of Deseret Public Infrastructure District No. 2 Establishing the Terms and Conditions of an Assessment Ordinance and Notice of Assessment Interest for Deseret Assessment Area No. 1 (The “Assessment Area”), Authorizing the Execution of a Designation Resolution and an Assessment Ordinance and Notice of Assessment Interest for the Assessment Area; Approving the Appraisal for the Assessment Area; Authorizing the Taking of all other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters. Trustee Brgoch seconded the motion. The motion passed by roll call with Trustees Clark, Nickless, Hoggan and Brgoch in favor. Trustee Johnson was absent.

Resolution No. 2025-05 Consideration of a Resolution of the Board of Trustees of Deseret Public Infrastructure District No. 2 Establishing the Terms and Conditions of the Issuance of the District’s Not to Exceed \$77,295,000 Special Assessment Bonds, Series 2025 (Deseret Assessment Area No. 1) (The “Series 2025 Bonds”); Fixing the Maximum Principal Amount of the Series 2025 Bonds, the Maximum Number of Years Over Which the Series 2025 Bonds May Mature, the Maximum Interest Rate Which the Series 2025 Bonds May Bear, and the Maximum Discount from Par at which the Series 2025 Bonds may be Sold; Delegating to Certain Officers of the District the Authority to Approve the Final Terms and Provisions of the Series 2025

Bonds within the Parameters Set Forth Herin; Authorizing the Execution by the District of an Indenture of Trust and Pledge, a Continuing Disclosure Agreement, a Completion Agreement, a Collateral Assignment Agreement, and Other Documents Required in Connection Therewith; Providing for the Runing of a Contest Period; Authorizing the Taking of all other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters:

Mr. Daly reviewed the resolution with the District No. 2 Board. It was noted that page 7 of the Resolution will be posted on the Public Notice Website and physically within the District following the approval of the final form of documents. Following discussion, Trustee Clark made a motion to adopt Resolution No. 2025-05 Consideration of a Resolution of the Board of Trustees of Deseret Public Infrastructure District No. 2 Establishing the Terms and Conditions of the Issuance of the District's Not to Exceed \$77,295,000 Special Assessment Bonds, Series 2025 (Deseret Assessment Area No. 1) (The "Series 2025 Bonds"); Fixing the Maximum Principal Amount of the Series 2025 Bonds, the Maximum Number of Years Over Which the Series 2025 Bonds May Mature, the Maximum Interest Rate Which the Series 2025 Bonds May Bear, and the Maximum Discount from Par at which the Series 2025 Bonds may be Sold; Delegating to Certain Officers of the District the Authority to Approve the Final Terms and Provisions of the Series 2025 Bonds within the Parameters Set Forth Herin; Authorizing the Execution by the District of an Indenture of Trust and Pledge, a Continuing Disclosure Agreement, a Completion Agreement, a Collateral Assignment Agreement, and Other Documents Required in Connection Therewith; Providing for the Runing of a Contest Period; Authorizing the Taking of all other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters. Trustee Nickless seconded the motion. The motion passed by roll call with Trustees Clark, Nickless, Hoggan and Brgoch in favor. Trustee Johnson was absent.

TRUSTEES' MATTERS

Trustee Clark discussed the Districts' boundaries.

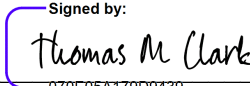
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 1:19 p.m. by Trustee Clark.

Respectfully submitted,

By  Signed by:
070E05A179D9439...

District Chair

Attest:

Signed by:

RYAN HOGGAN

FE66C03AF3EB448...

District Clerk