

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT  
PUBLIC NOTICE OF MEETING**

Tuesday, November 18, 2025 at 11:30 p.m.  
165 W Canyon Crest Rd, Ste 260, Alpine, Utah 84004

*This meeting is open to the public and may be joined using the following information:*

Join Zoom Meeting  
<https://us06web.zoom.us/j/88611737279?pwd=8PmlSU1efyvOa13W4g1ru0TwoVmXE2.1>  
Meeting ID: 886 1173 7279  
Passcode: 896125  
Call-In Number: 720-707-2699

| <b>TRUSTEE</b>                         | <b>TERM</b>             |
|--|-------------------------|
| Jamie Mackay, Chair                    | Term to August 29, 2031 |
| Doug Jessop, Treasurer                 | Term to August 29, 2029 |
| Jordan “Guy” Williams, Clerk/Secretary | Term to August 29, 2031 |

**AGENDA**

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
  - a. Consider Approval of Agenda
  - b. Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Board(s) on matters that affect the District(s). Comments will be limited to three (3) minutes per person.
4. Action Items
  - a. Approve Minutes from October 1, 2025 Meeting
  - b. Approve Minutes from November 11, 2025 Meeting
  - c. Approve Revised Special Fee Disclosure Letter from WBA, PC
  - d. Approve Infrastructure Acquisition and Reimbursement Agreement with Skyfall Improvement Group, LLC
  - e. Approve Funding and Reimbursement Agreement with Skyfall Improvement Group, LLC
  - f. CONSIDERATION OF A RESOLUTION OF THE BOARD OF TRUSTEES OF THE SKYFALL INFRASTRUCTURE FINANCING DISTRICT (THE “DISTRICT”), AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2025 (SKYFALL ASSESSMENT AREA NO. 1) (THE “SERIES 2025 BONDS”) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$306,016,000; 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 HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COMPLETION AGREEMENT, A COLLATERAL ASSIGNMENT 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.

- g. Accept Resignations of Trustees Doug Jessop and Jordan “Guy” Williams
  - h. Appoint Robert Booth and Alec Estrada as Trustees
  - i. Election of Officers
5. Administrative Non-Action Items
- a. Set Date for Public Hearing on 2026 Tentative Budget
  - b. Board Training – Open and Public Meetings Act - <https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2025>
  - c. Training required by State Auditor - <https://training.auditor.utah.gov>
6. Adjourn

**MINUTES OF A SPECIAL MEETING**  
**SKYFALL INFRASTRUCTURE FINANCING DISTRICT**  
**BOARD OF TRUSTEES**

Wednesday, October 1, 2025 at 12:00 p.m.  
ANCHOR LOCATION: 165 W Canyon Crest Rd, Ste 260, Alpine, Utah 84004

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

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**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:

Jamie Mackay (via teleconference)  
Jordan “Guy” Williams (via teleconference)

Mr. Jessop 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; Aaron Wade, Gilmore & Bell, PC; and, Shelby Clymer and David Hutchinson, CliftonLarsonAllen, LLP. District Accountant.

**Call to Order/Declaration of Quorum**

It was noted that a quorum of the Board was present. Upon a motion duly made and seconded, the meeting was called to order.

**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. Mackay, seconded by Mr. Williams, the Board unanimously approved the agenda as presented.*

**Conflict of Interest Disclosures**

*Mr. Dickhoner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.*

## **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

*Director Mackay opened the public hearing on the tentative 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

*Ms. Clymer reviewed the 2025 Budget with the Board. Following review and discussion, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board approved the tentative 2025 Budget as final for calendar year 2025.*

*Mr. Dickhoner presented the 2025 Budget Resolution to the Board for consideration. Following review, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board adopted the resolution adopting the 2025 Budget, appropriating funds therefor as shown in the 2025 Budget.*

Consider Tentative 2026 Budget and Confirm Public Hearing Date to hear public comment on the same

*Ms. Clymer presented the tentative budget to the Board for consideration. The Board engaged in discussion regarding the Adoption of the Tentative 2026 Budget and the need to Confirm a Public Hearing Date for final Adoption of a 2026 budget. Following review and discussion, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board approved the tentative 2026 budget, and directed legal counsel to confirm a date for the Public Hearing to adopt the tentative 2026 budget as final.*

Approve Minutes from September 24, 2025 Special Meeting

*Mr. Dickhoner presented the minutes from the September 24, 2025 Special Meeting to the Board for consideration. Following review, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board approved the minutes as presented.*

Bond Matters

Approve Special Fee Disclosure Letter from WBA, PC

*Mr. Dickhoner presented the Special Fee Disclosure Letter from WBA, PC to the Board for consideration. Following review, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board approved the special fee.*

Approve Engagement of Gilmore & Bell, P.C. as Bond Counsel

*Following review, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board approved the engagement of Gilmore & Bell, PC as Bond Counsel.*

Approve Engagement of Piper Sandler & Co. as Underwriter

*Following review, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board approved the engagement of Piper Sandler & Co. as Underwriter.*

**Administrative Non-Action Items**

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. Mackay, seconded by Mr. Williams, and unanimously carried, the meeting was adjourned.*

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

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*Guy Williams*  
District Clerk/Secretary

The foregoing minutes were approved on the 18<sup>th</sup> day of November, 2025.

**MINUTES OF A SPECIAL MEETING**  
**SKYFALL INFRASTRUCTURE FINANCING DISTRICT**  
**BOARD OF TRUSTEES**

Tuesday, November 11, 2025 at 12:30 p.m.  
ANCHOR LOCATION: 165 W Canyon Crest Rd, Ste 260, Alpine, Utah 84004

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

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**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:

Jamie Mackay (via teleconference)  
Jordan “Guy” Williams (via teleconference)  
Doug Jessop (via teleconference)

Also present: Blair M. Dickhoner, Esq., and Betsy Russon, Esq., WBA, PC, District General Counsel; Aaron Wade, Gilmore & Bell, PC; and, Shelby Clymer and David Hutchinson, CliftonLarsonAllen, LLP. District Accountant.

**Call to Order/Declaration of Quorum**

It was noted that a quorum of the Board was present. Upon a motion duly made and seconded, the meeting was called to order.

**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. Mackay, seconded by Mr. Williams, the Board unanimously approved the agenda as presented.*

**Conflict of Interest Disclosures**

*Mr. Dickhoner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.*

**Public Comment**

*None.*

**Action Items**

**Approve Resolution Amending Governing Document to Provide for Staggered Terms of Office and Authorizing the Board to Fill Vacancies**

*Mr. Dickhoner presented the Resolution Amending Governing Document to Provide for Staggered Terms of Office and Authorizing the Board to Fill Vacancies to the Board for consideration. Following review, upon a motion duly made and seconded, and upon a vote unanimously carried, the Board adopted the resolution as presented.*

**Administrative Non-Action Items**

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

*Mr. Dickhoner reminded 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. Mackay, seconded by Mr. Williams, and unanimously carried, the meeting was adjourned.*

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

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*Guy Williams*  
District Clerk/Secretary

The foregoing minutes were approved on the 18<sup>th</sup> day of November, 2025.



November 18, 2025

Board of Trustees  
Skyfall Infrastructure Financing District  
c/o WBA, PC  
350 E 400 S #2301  
Salt Lake City, UT 84111

Re: Special Disclosure of Costs for Legal Services in Connection with Bonds

Dear Board of Trustees:

WBA, PC (“**WBA**”) currently serves as general counsel to Skyfall Infrastructure Financing District (the “**District**”) pursuant to an engagement letter dated June 25, 2025, that defines the scope of WBA’s engagement for general counsel legal services (the “**Engagement**”). The Engagement states that fees for our services are paid monthly based on hours of service provided and other factors set forth in the Engagement. The purpose of this letter is to confirm the terms of a special fee arrangement regarding WBA’s work in connection with the expected issuance by the District of its Assessment Lien Bonds, Series 2025, in the estimated principal aggregate amount of approximately \$325,850,000 (the “**Series 2025 Bonds**”), referred to as the “**Bonds**” and/or the “**Transaction**”). This letter is also intended to describe the roles of WBA and various other professionals expected to be involved in the Transaction. Due to the nature of this type of Transaction, fees for all professionals are usually paid at closing; however, our Engagement provides for monthly billing and payment, followed, typically, by reimbursement to the District for our fees from closing proceeds. This letter discloses a special billing arrangement for our fees to provide a measure of certainty to the District regarding the costs of the Transaction. Other than as specifically noted herein, this letter is not intended to alter any of the provisions of the Engagement.

The effort to close the Transaction may involve the work of several professionals outside the Firm including: (i) an investment banker (the “**Underwriter**”) who will be engaged by the District to structure and then market the Transaction; and (ii) a bond lawyer who will be engaged by the District to assist with structuring the Transaction and issue various opinions necessary to close the Transaction, including a tax exempt opinion (“**Bond Counsel**”); and (iii) disclosure counsel who will be engaged by the District to prepare the necessary documents to describe the Transaction and disclose the potential risks thereof to purchasers (“**Disclosure Counsel**”). Please note that it is also our recommendation that the District engage an independent municipal advisor to provide advice with respect to the Transaction, specifically including advice regarding structure, timing, financial terms, and other similar matters. These professional firms are generally referred to herein as the “**Professionals.**” Our role as general counsel will be to participate with the Professionals in documenting the Transaction as to which we will render a general counsel opinion to various parties regarding the status of the District and other matters surrounding the Transaction.

All of the Professionals will be paid out of proceeds of the Transaction on terms set forth in their individual engagements, which means they are paid by the District. Their duties to the District will be set forth in their individual engagement agreements and will run directly to the District and not to WBA. The Underwriter may choose to engage its own counsel whose duties will run to the Underwriter only, but whose fees are generally paid by the District as a cost of the Transaction at closing.

In connection with these Professional engagements, it is important to understand that WBA's role in the Transaction is limited to matters specifically set forth in our legal opinion, the anticipated form of which is attached hereto (the "**Opinion**"). If the risk or structure of the Transaction changes materially from what we anticipate at this time, resulting in changes to our Opinion which may increase the scope of our services or risk, we will advise the District and it may be necessary for us to increase our fees (as set forth below) for these services.

It is also important for the District to understand, and agree, that WBA is not engaged to oversee the efforts, work product, advice or opinions of the other Professionals. We will perform the work necessary to render our Opinion and will be sufficiently involved in the Transaction to keep the Board of Trustees apprised of the status of the efforts of the other Professionals. We read their work to assure our familiarity with their documents, but we do not review their work for completeness or accuracy. They are engaged because their services fall outside the scope of our expertise. Accordingly, by proceeding with the Transaction, the District acknowledges that it will rely solely on such Professionals as to the advice they render to the District and the content of their written materials, and the District further acknowledges that WBA is not the guarantor of their work. Should the District have any questions or concerns regarding the work of other Professionals, those questions should be directed to us so we can make sure they are addressed by the correct party.

As compensation for WBA's services as general counsel in connection with the approval, issuance and closing of the Transaction, the District shall pay the Firm a fee of \$375,000 for the Transaction from closing proceeds. The purpose of the fee is to compensate us for our time and expertise in connection with attempting to achieve a closing of the Transaction, and for risks we incur in connection with the issuance of our Opinion. Accordingly, we will NOT include time and materials billings to the District as part of our routine monthly general counsel invoices; rather, a "**Bond Transaction Legal Services Invoice**" will be provided to the District at or near the closing of the Transaction and shall be due at the time of closing. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above-proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. In addition to the above-referenced fee, there shall be due and payable on a monthly basis all out of pocket expenses incurred or paid by the Firm on behalf of the District in connection with the Transaction. Please note that if the District directs that work on the Transaction cease prior to closing, or in the event the Transaction does not close for any reason within ninety (90) days of the date of this letter, we may opt to provide a standard invoice to you for actual time and expenses incurred, which will be

Skyfall Infrastructure Financing District

November 18, 2025

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due in accordance with our standard Engagement, in lieu of the Bond Transaction Legal Services Invoice referenced above.

We appreciate the opportunity to continue to provide legal services to the District. Should you have any questions regarding this matter, please do not hesitate to call us.

Sincerely,

WBA, PC

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT**

**ACKNOWLEDGMENT**

By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

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**INFRASTRUCTURE ACQUISITION**

**AND**

**REIMBURSEMENT AGREEMENT**

***BETWEEN***

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT**

***AND***

**SKYFALL IMPROVEMENT GROUP, LLC**

**DATED NOVEMBER 18, 2025**

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## EXHIBITS

EXHIBIT A - Application for Acceptance of District Eligible Costs  
Dedicated Public Infrastructure

EXHIBIT B - Application for Acceptance of District Eligible Costs  
Capital Services Costs

**INFRASTRUCTURE ACQUISITION  
AND REIMBURSEMENT AGREEMENT**

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This INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the 18<sup>th</sup> day of November, 2025, by and between SKYFALL INFRASTRUCTURE FINANCING DISTRICT, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”) and SKYFALL IMPROVEMENT GROUP, LLC, a Utah limited liability company (“**Skyfall Improvement Group**”).

**RECITALS**

A. The District was organized as an Infrastructure Financing District under Title 17B, Chapter 2a, Part 13 of the Utah Code (the “**IFD Act**”) to finance and facilitate the construction of Public Infrastructure for the Project in accordance with the IFD Act and the Governing Document for the District approved by the Lieutenant Governor on August 29, 2025 (the “**Governing Document**”).

B. In accordance with the IFD Act and the Governing Document, the District has the power to levy assessments, issue bonds, and perform such acts as are reasonably necessary to carry out its limited financing purposes. The District anticipates financing its obligations through the issuance of assessment bonds or other obligations payable from assessments levied within the District in accordance with the IFD Act.

C. Skyfall Improvement Group has incurred or in the future may incur District Eligible Costs, which may consist of Eligible Public Infrastructure Costs, Eligible Capital Service Costs, or both.

D. The Parties desire to establish the terms and conditions for the reimbursement of District Eligible Costs that become Certified District Eligible Costs.

E. The District does not intend to direct the design or construction of any Public Infrastructure by way of this Agreement.

F. Pursuant to [Utah Code Section 17B-1-103\(l\)](#), the District is permitted to enter into contracts that the Board considers necessary, convenient, or desirable to carry out the District’s purposes, and the Board has determined that the best interests of the District, property owners within the District, and the public, are served by entering into this Agreement, and this Agreement is in furtherance of the purposes for which the District was established.

G. The Parties have authorized their respective officers or representatives to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, the Parties agree as follows:

## COVENANTS AND AGREEMENTS

### ARTICLE 1

#### PURPOSE OF AGREEMENT

1.1 **Purpose of Agreement.** This Agreement establishes the terms and conditions for the reimbursement of Certified District Eligible Costs by the District.

### ARTICLE 2

#### DEFINITIONS

2.1 **Definitions.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

**Accountant's Cost Certification:** a written certification issued by the District Accountant following review of an Engineer's Cost Certification, invoices, and other material presented to substantiate Eligible Public Infrastructure Costs, in form and substance reasonably acceptable to the District, declaring the total amount of Eligible Public Infrastructure Costs proposed for reimbursement.

**Accountant's Services Cost Certification:** a written certification issued by the District Accountant following review of invoices, and other material presented to substantiate the Eligible Capital Services Costs, in form and substance reasonably acceptable to the District, declaring the total amount of Eligible Capital Services Costs proposed for reimbursement.

**Agreement:** this Infrastructure Acquisition and Reimbursement Agreement between the Parties dated November 18, 2025.

**Application for Acceptance of District Eligible Costs/Application:** an application by Skyfall Improvement Group for reimbursement of Eligible Public Infrastructure Costs or Eligible Capital Services Costs, in the form attached to this Agreement as **Exhibits A, and B.**

**Application Review Procedures:** those requirements set forth in Article III hereof by which an Application for Acceptance of District Eligible Costs is evaluated for sufficiency as a condition to adoption of a District Acceptance Resolution.

**Board:** the duly elected and/or appointed Board of Trustees of the District.

**Bonds:** means bonds, notes or other financial obligations issued by the District with respect to which proceeds are available for the payment of Certified District Eligible Costs.

**Certified District Eligible Costs:** means District Eligible Costs that have been accepted by the District through adoption of a District Acceptance Resolution.

**Component Unit(s):** portions of Public Infrastructure that are substantially complete and fit for their intended purposes, whether or not yet placed in service.

**Construction Drawings:** drawings prepared by a licensed and registered engineer and approved by the applicable governmental entity, by which Public Infrastructure has been built.

**Dedicated Public Infrastructure:** means Public Infrastructure that is to be dedicated to another governmental entity for public use.

**Design Engineer's Certification:** a certification in form and substance reasonably acceptable to the District from an engineer or other appropriate design professional, licensed in Utah and approved by the District, stating that 1) the Public Infrastructure, or applicable Component Unit thereof, has been inspected for compliance with approved designs, plans and construction standards, and, if applicable, Construction Drawings; 2) that the Public Infrastructure, or applicable Component Unit thereof, has been substantially constructed in accordance with the approved designs, plans and construction standards, and, if applicable, Construction Drawings; and 3) the Public Infrastructure is fit for its intended purpose.

**Developer:** Skyfall Improvement Group, LLC

**District Acceptance Resolution:** a resolution adopted by the Board following satisfactory completion of the Common Application Review Procedures as set forth in Section 3.2 hereof.

**District Accountant:** an accountant licensed to practice in the State of Utah that has been engaged by the District.

**District Eligible Costs:** collectively, the Eligible Public Infrastructure Costs and the Eligible Capital Services Costs.

**District Engineer:** an engineer licensed to practice in the State of Utah that has been engaged by the District.

**District Public Infrastructure:** Public Infrastructure that is intended to be owned and operated by the District.

**District Inspection Report:** a report issued by the District Engineer following an Inspection in connection with District Public Infrastructure, addressing those matters set forth Section 3.3 hereof.

**District:** Skyfall Infrastructure Financing District.

**Eligible Public Infrastructure Costs:** costs related to the acquisition, financing, planning, design, construction, and installation of Public Infrastructure that may be lawfully funded by the District under the IFD Act and the Governing Document, and which may represent Dedicated Public Infrastructure and/or District Public Infrastructure.

**Eligible Capital Services Costs:** costs of certain services and/or work directly related to the ability of the District to provide and/or the provision of Public Infrastructure, including but not limited to: District organizational costs, engineering, architectural, surveying, construction planning, and related legal, accounting, and other professional services.

**Engineer's Cost Certification:** a written report certifying that, in the opinion of the District Engineer, the cost of the Public Infrastructure is reasonable considering the type of Public Infrastructure being reviewed.

**Inspection:** with respect to District Public Infrastructure, an inspection conducted by the District Engineer and Skyfall Improvement Group to ascertain the completion of such Public Infrastructure and/or whether corrective work is required prior to acceptance by the District.

**IFD Act:** means Title 17B, Chapter 2a, Part 13 of the Utah Code, as amended from time to time and any successor statute thereto.

**Governing Document:** means the Governing Document for the District.

**Maximum Repayment Term:** shall mean, with respect to any and all costs accepted by an Acceptance Resolution, and not otherwise the subject of a Reimbursement Obligation, twenty (20) years from the date of each such Acceptance Resolution, or such lesser period as may be established in the Governing Document.

**Notices:** shall mean those forms of notice authorized by Section 7.3 hereof.

**Party or Parties:** means the District or Skyfall Improvement Group, individually; Parties refers to the District and Skyfall Improvement Group, collectively.

**Project:** the proposed development described generally in the Governing Document, for which the District is authorized to furnish Public Infrastructure.

**Public Infrastructure:** means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act to serve the future property owners and inhabitants of the District as determined by the Board, and includes Public Infrastructure and Improvements as defined in the IFD Act.

**Reimbursement Obligation/s:** one or more notes, bonds, or other financial obligations issued at the request of Skyfall Improvement Group in the amount of Certified District Eligible Costs as approved from time to time.

**Special District Act:** means Title 17B of the Utah Code, including Chapter 2a, Part 13, Infrastructure Financing Districts, as amended from time to time.

**State:** means the State of Utah.

**Third-Party Accounting Firm:** an accounting firm mutually selected by the Parties to perform certain functions as set forth in Sections 3.2 and 3.3 hereof.

**Third-Party Engineering Firm:** an engineering firm mutually selected by the Parties to perform certain functions as set forth in Section 3.2 hereof.

**Trustee:** means a member of the Board.

**Utah Code:** means the Utah Code Annotated 1953, as amended from time to time.

**UTPTIF Rate:** The rate published each January by the Public Treasurers Investment Fund at <https://treasurer.utah.gov/for-government/public-treasurers-investment-fund/ptif-rates/>

### ARTICLE 3

#### APPLICATION FOR ACCEPTANCE/REVIEW PROCEDURES

3.1 **Application for Acceptance of District Eligible Costs.** Skyfall Improvement Group will initiate a request for the District’s acceptance of District Eligible Costs by submitting the following, as applicable:

a. For Dedicated Public Infrastructure, a completed “Application for Acceptance of District Eligible Costs - Dedicated Public Infrastructure” attached hereto as **Exhibit A** and incorporated herein by this reference.

b. For Eligible Capital Services Costs, a completed “Application for Acceptance of District Eligible Costs - Capital Services Costs” attached hereto as **Exhibit C** and incorporated herein by this reference.

c. For an interest in land required for the construction of roadway, park, or storm ponds, or for land that is required to be dedicated for Public Infrastructure, a copy of pre-development appraisal, closing statement for the bulk land purchase, or assessed value records from the County Assessor or other sources.

d. Notwithstanding the provisions of Section 3.1, no Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure may be submitted to the extent such Application includes costs for Dedicated Public Infrastructure that has not received conditional acceptance from the applicable governmental entity, unless a) the District has Bond proceeds available to fund the full amount to be requested, and b) the District agrees to accept such Application. In such an event, the provisions of Section 3.3 regarding the conduct of an inspection and issuance of an Inspection Report shall apply.

3.2 **Common Application Review Procedures - Eligible Public Infrastructure Costs.** Following receipt of a complete Application for Acceptance of District Eligible Costs as provided in Section 3.1 (a) or (b) above, the District shall promptly direct the following to occur:

a. The District shall direct the District Engineer to review the Application for Acceptance of District Eligible Costs to substantiate the District Eligible Costs associated with the Public Infrastructure proposed for reimbursement for the purpose of issuing an Engineer’s Cost Certification. Such Engineer’s Cost Certification shall be issued promptly upon completion of the Engineer’s review. Skyfall Improvement Group may dispute the conclusions set forth in the Engineer’s Cost Certification, and the Parties shall attempt to resolve any such disputes in good faith, within 30 days of issuance thereof. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Engineer’s Cost Certification, the Parties shall submit the dispute to a Third-Party Engineering Firm,

whose findings shall be binding on the Parties. The fees and expenses of the Third-Party Engineering Firm shall be split equally between the Parties, unless otherwise agreed.

b. Upon receipt of the Engineer's Cost Certification, the District shall direct the District Accountant to review the Engineer's Cost Certification and Application for Acceptance of District Eligible Costs and issue an Accountant's Cost Certification. Skyfall Improvement Group may dispute the conclusions set forth in the Accountant's Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant's Cost Certification, the Parties shall submit the dispute to a Third-Party Accounting Firm, whose findings shall be binding on the Parties. The fees and expenses of the Third-Party Accounting Firm shall be split equally between the Parties.

3.3 **Additional Application Review Procedures - District Public Infrastructure.** In addition to the requirements set forth in Section 3.2, upon receipt of an Application for Acceptance of District Eligible Costs – District Public Infrastructure, the District shall promptly direct the following to occur:

a. The District Engineer, or other appropriate consultant engaged by the District according to the nature of the work being inspected, shall conduct an Inspection of the Public Infrastructure within 30 days of the submission of a complete Application for Acceptance of District Eligible Costs – District Public Infrastructure. If Skyfall Improvement Group, or its representative, wants to join the Inspection of the Public Infrastructure it shall make a request to the District Engineer in writing.

b. Within 14 days after the Inspection, the District Engineer shall issue a District Inspection Report that addresses the following:

- i. whether the Public Infrastructure has been constructed in substantial accordance with the Construction Drawings;
- ii. whether the Public Infrastructure is fit for its intended purpose; and
- iii. whether any corrective work is necessary before declaring satisfaction of subsections (i) and (ii) hereof, in which case the District Inspection Report will include a punch list of such items.

c. If the District Inspection Report identifies any necessary corrective work, Skyfall Improvement Group shall be responsible for correcting such work listed on the punch list to the reasonable satisfaction of the District. The Parties shall mutually agree on a date by which such corrective work must be completed, failing which the Application shall be deemed terminated. In such event, Skyfall Improvement Group may submit a new Application to initiate the acceptance process anew. Within 30 days after the corrective work has been completed, the Engineer and Skyfall Improvement Group shall jointly inspect the Public Infrastructure that was found to be defective, and upon a determination by the District that the corrective work is satisfactory, the District Engineer shall issue a new District Inspection Report for such Public Infrastructure.

d. The District and Skyfall Improvement Group agree and acknowledge that, in the event that the District Engineer determines that the District Public Infrastructure, was completed in a manner that makes direct inspection of such District Public Infrastructure by the District Engineer (and issuance of the District Inspection Report) impossible or infeasible, then Skyfall Improvement Group shall be required to obtain a Design Engineer's Certification to be issued to the District as a condition to acceptance.

3.4 **Application Review Procedures - Eligible Capital Services Costs.** Upon receipt of an Application for Acceptance of District Eligible Costs – Capital Services Costs using the form attached hereto as **Exhibit C**, the District shall promptly direct the District Accountant to review the invoices and other material presented to substantiate the District Eligible Costs and to issue an Accountant's Services Cost Certification. Skyfall Improvement Group shall have a reasonable opportunity to dispute the conclusions set forth in the Accountant's Services Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant's Services Cost Certification, the Parties shall submit the dispute to a Third-Party Accounting Firm, whose findings shall be binding on the Parties. In such event, the fees and expenses of the Third-Party Accounting Firm shall be split equally between the Parties.

3.5 **Documentary Requirements in Exhibit Schedules.** Skyfall Improvement Group acknowledges that the Exhibits contain additional documentary requirements that must be met, unless modified or waived by the District, as a condition to the adoption of any District Acceptance Resolution and agrees to satisfy same.

## ARTICLE 4

### DISTRICT ACCEPTANCE

4.1 **District Acceptance Resolution.** The Parties agree that no reimbursement shall be required under this Agreement unless and until the District has adopted a District Acceptance Resolution. Upon completion of the applicable Application Review Procedures described in Article III hereof, the District shall accept the District Eligible Costs and (if applicable) acquisition of the District Public Infrastructure within a reasonable time thereafter, not to exceed 60 days. Such acceptance shall be evidenced by the District adopting a District Acceptance Resolution and thereupon the District Eligible Costs so accepted shall become Certified District Eligible Costs. The District Acceptance Resolution shall declare the satisfaction of the requirements of this Agreement, subject to any waivers or modifications of specific requirements as the District may, in its sole discretion, approve. The District Acceptance Resolution shall also address the means by which reimbursement is to occur, as contemplated in Section 5.1 hereof.

4.2 **Reimbursement Subject to Availability of Funds.** The obligation of the District to reimburse Skyfall Improvement Group following adoption of an Acceptance Resolution shall be subject to availability of funds, and as otherwise provided in Section 5.1 hereof, however, the Parties agree that the District has no obligation to reimburse Skyfall Improvement Group where Skyfall Improvement Group or its affiliates are in default on the payment of any debt service assessments due on any property owned by Skyfall Improvement Group within the boundaries of

the District or where a default by Skyfall Improvement Group has occurred and resulted in a foreclosure of any property within the boundaries of the District.

## ARTICLE 5

### PAYMENT OF CERTIFIED DISTRICT ELIGIBLE COSTS

5.1 **Payment of Certified District Eligible Costs.** In connection with the adoption of a District Acceptance Resolution and satisfaction of any conditions to reimbursement as may be set forth therein, the District shall tender to Skyfall Improvement Group, or any other entity as directed by Skyfall Improvement Group, the amount of the Certified District Eligible Costs from the sources identified below in the following order of priority (unless otherwise agreed to by Skyfall Improvement Group):

a. First, from the proceeds of Bonds (whether available at the time of adoption of a District Acceptance Resolution or at any time thereafter), in which case, within three (3) business days of adoption of a District Acceptance Resolution, the District shall make a requisition in the amount of the Certified District Eligible Costs from any project fund held by the bond trustee (or such lesser amount as may then be available in the project fund), which requisition shall direct that the bond trustee make payment of the applicable amount directly to Skyfall Improvement Group. To the extent Bond proceeds are not available within three (3) business days of adoption of a District Acceptance Resolution, but subsequently become available upon a future Bond issuance, payment of Certified District Eligible Costs shall be made at closing, with such funds being issued directly to Skyfall Improvement Group;

b. Second, from such funds as the District determines, in its sole and absolute discretion, to be available; and/or

c. Third, through the issuance of one or more Reimbursement Obligations.

5.2 **Limitation on Payment Source for Dedicated Improvements Not Conditionally Accepted.** Notwithstanding the foregoing, and subject to the provisions of 3.1.d hereof, reimbursement for Dedicated Public Infrastructure in advance of conditional acceptance by the applicable governmental entity shall be limited to proceeds from the issuance of Bonds available at the time of adoption of an Acceptance Resolution with respect to such Public Infrastructure.

5.3 **Interest Prior to Issuance of Reimbursement Obligations.** With respect to Certified District Eligible Costs recognized prior to the issuance of any Reimbursement Obligation, simple interest with no compounding shall accrue on unpaid Certified District Eligible Costs at UTPTIF Rate (the “**Interest Rate**”).

Such interest shall accrue from the date of adoption of such District Acceptance Resolution to the earlier of the date Reimbursement Obligation is issued to evidence the Certified District Eligible Costs, or the date of repayment in full of the applicable Certified District Eligible Costs.

5.4 **Issuance of Reimbursement Obligations.** Subject to any limitations or restrictions contained in any loan or bond documents, the Governing Document and the conditions of this

Section, upon request of Skyfall Improvement Group, the District hereby agrees to issue to or at the direction of Skyfall Improvement Group one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to Certified District Eligible Costs, and interest accrued, under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required thereunder, unless otherwise consented to by Skyfall Improvement Group. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth herein, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations.

a. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may deem necessary to comply with the provisions of [Utah Code Section 17D-4-301](#), as amended.

b. To the extent such Reimbursement Obligations may be issued as tax-exempt obligations, and upon the request of Skyfall Improvement Group, such obligations shall be issued with a tax-exempt opinion of nationally recognized bond counsel.

c. The District shall bear the costs of issuance of the Reimbursement Obligations.

d. The terms of this Agreement may be used to construe the intent of the Parties in connection with issuance of any Reimbursement Obligations and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

## ARTICLE 6

### TERMINATION

#### 6.1 Termination of Obligation to Reimburse.

a. Notwithstanding any provision in this Agreement to the contrary, this Agreement and the District's obligation to reimburse Skyfall Improvement Group for any and all Certified District Eligible Costs not converted to Reimbursement Obligations shall terminate automatically and be of no further force or effect upon the occurrence of: (i) Skyfall Improvement Group's voluntary dissolution, liquidation and winding up; (ii) administrative dissolution (or other legal process not initiated by Skyfall Improvement Group, dissolving Skyfall Improvement Group as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to Skyfall Improvement Group (whether voluntary or involuntary). The termination of this Agreement and the District's reimbursement obligations set forth herein shall be absolute and binding upon Skyfall Improvement Group and its successors and assigns. Skyfall Improvement Group, by its execution of this Agreement, waives and releases any and all

claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement, in the event that any of the occurrences described in this Section occur.

b. Furthermore, this Agreement and the District's obligations under this Agreement to reimburse Skyfall Improvement Group shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or at the expiration of the Maximum Repayment Term. The Parties hereby agree and acknowledge that, upon the termination date set forth in the preceding sentence, any obligation of the District to reimburse Skyfall Improvement Group for amounts due and outstanding under this Agreement, including accrued interest, shall be forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by Skyfall Improvement Group and there shall be no further obligation of the District to pay or reimburse Skyfall Improvement Group with respect to such amounts. This limitation shall not apply to Reimbursement Obligations, which shall mature in accordance with their terms.

## ARTICLE 7

### MISCELLANEOUS

7.1 **Default/Remedies.** In the event of a breach or default of this Agreement by any Party, the non-defaulting Party, after having given notice to the other Party and a 30-day period to cure said breach or default, shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees, expert witness fees and court costs.

7.2 **Time is of the Essence/Modification of Performance Dates.** Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated. Notwithstanding the foregoing, any date specified for completion of any required act by either Party hereunder may be modified upon the mutual agreement of the Parties.

7.3 **Indemnification.** Skyfall Improvement Group hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including but not limited to mechanic's liens, arising out of the fraudulent misrepresentation or misstatement in connection with Skyfall Improvement Group's performance of its obligations hereunder.

7.4 **Notices.** All notices, demands and communications (collectively, "Notices") under this Agreement shall be delivered or sent, addressed to the address of the intended recipient set forth below or such other address as a Party may designate by notice pursuant to this Section, by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, or (c) sent by confirmed facsimile transmission or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three days

after being mailed as provided in clause (a) or (b) above, or upon confirmed delivery as provided in clause (c) above.

To the District: Skyfall Infrastructure Financing District  
c/o WBA, PC  
350 East 400 South, #2301  
Salt Lake City, UT 84111  
Attention: Blair Dickhoner  
(303) 858-1800  
Email: bdickhoner@wbapc.com

To Skyfall Improvement Group Holdings, LLC: Skyfall Improvement Group Holdings, LLC  
Benloch Ranch  
7500 UT-32.  
Heber City, UT 84032  
Attention: Jamie Mackay  
(307) 413-3131  
Email: jamie@mackaydevelopments.com

7.5 **Amendments.** This Agreement may only be amended or modified by a writing executed by the Parties.

7.6 **Severability.** If any portion of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such illegal, void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7.7 **Governing Law/Venue.** This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Utah, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Utah. Venue for all actions arising from this Agreement shall be in the District Court in which the District is located.

7.8 **No Assignment.** This Agreement may not be assigned by either Party unless prior written consent is provided by the other Party.

7.9 **Authority.** By execution hereof, the District and Skyfall Improvement Group represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective Party to the terms hereof.

7.10 **Entire Agreement.** This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

7.11 **Inurement.** The terms of this Agreement shall be binding upon and inure to the benefit of the Parties as well as their respective successors.

7.12 **Legal Existence.** The Parties acknowledge that the District will exist only until its assessment bonds and other financing obligations are fully paid. Upon final repayment and satisfaction of all reimbursement and infrastructure obligations, the District may dissolve under the IFD Act, and this Agreement shall automatically terminate.

7.13 **Governmental Immunity.** Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Governmental Immunity Act of Utah, [Utah Code Section 63G-7-101](#), *et. seq.*

7.14 **Negotiated Provisions.** This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

7.15 **Parties Interested /No Third-Party Beneficiaries.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

7.16 **Electronic Storage and Execution.** The Parties agree that the transactions described herein may be conducted and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the Parties agree that in the event that any individual or individuals who are authorized to execute or consent to this Agreement on behalf of the District or Skyfall Improvement Group are not able to be physically present to manually sign this Agreement or any amendments or consents thereto, that such individual or individuals are hereby authorized to execute the same electronically via an electronic signature. Any electronic signature so affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

7.17 **Counterpart Execution.** This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument.

*[The remainder of this page intentionally left blank. Signature page follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**DISTRICT:**

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Utah

By: \_\_\_\_\_  
Officer of the District

ATTEST:

By: \_\_\_\_\_

**DEVELOPER:**

**SKYFALL IMPROVEMENT GROUP HOLDINGS, LLC**, a Utah limited liability company

By: \_\_\_\_\_

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

**EXHIBIT A**

**Application for Acceptance of District Eligible Costs  
Dedicated Public Infrastructure**

**Applicant Name:** \_\_\_\_\_

**Applicant Address:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **Daytime Phone #:** \_\_\_\_\_

**Alt. Phone / Cell:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**The District Engineer shall provide a table showing the categories; ownership entity; whether final, preliminary, or conditional acceptance has been achieved, and the proposed District Eligible Costs therefore.**

By its signature below, the Applicant certifies that this Application for Acceptance of District Eligible Costs - Dedicated Public Infrastructure and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Schedule 1**  
**Documentary Requirements**

In addition to the requirements set forth in Section 3.2 of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure, per **Exhibit A**:

| <b>Public Infrastructure that has been finally accepted by the applicable governmental entity</b>   | <b>Public Infrastructure conditionally accepted by the applicable governmental entity</b>   | <b>Public Infrastructure prior to conditional or final acceptance by the applicable governmental entity</b>   |
|---|---|---|
| If applicable, development agreement or similar.  | If applicable, development agreement or similar.  | If applicable, development agreement or similar.  |
| Construction Drawings.  | Construction Drawings.  | Construction Drawings.  |
| The preliminary or final plat.  | The preliminary or final plat.  | The preliminary or final plat.  |
|   |   | Contracts and approved change orders.   |
| An itemized list of all hard improvement costs, which may include invoices or bids, along with unconditional lien waivers from the general contractor or other sufficient evidence of payment.                            | An itemized list of all hard improvement costs, which may include invoices or bids, along with unconditional lien waivers from the general contractor or other sufficient evidence of payment.                                  | Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors. |
| Invoices and evidence of payment for soft costs (consultants, testing, project management, etc.).   | Invoices and evidence of payment for soft costs (consultants, testing, project management, etc.).   |   |
| A letter from the governmental entity (or equivalent initial written approval) to which the Public Infrastructure is being dedicated evidencing the governmental entity's final acceptance of such Public Infrastructure. | A letter from the governmental entity (or equivalent initial written approval) to which the Public Infrastructure is being dedicated evidencing the governmental entity's conditional acceptance of such Public Infrastructure. |   |

|  |   |   |
|--|---|---|
| <p>If applicable, all agreements pertaining to the reimbursement of the Public Infrastructure by entities other than the District.</p> | <p>If applicable, all agreements pertaining to the reimbursement of the Public Infrastructure by entities other than the District.</p>  | <p>If applicable, all agreements pertaining to the reimbursement of the Public Infrastructure by entities other than the District.</p>  |
| <p>If applicable, regional improvement agreements or other agreements obligating the District in cost-sharing arrangements.</p>        | <p>If applicable, regional improvement agreements or other agreements obligating the District in cost-sharing arrangements.</p>   | <p>If applicable, regional improvement agreements or other agreements obligating the District in cost-sharing arrangements.</p>   |
|  |   | <p>A license agreement or equivalent document from the jurisdiction to which the Public Infrastructure is to be dedicated, authorizing the District to enter onto public right-of-way and the Public Infrastructure to conduct any construction, installation, or maintenance of the Public Infrastructure in the event Skyfall Improvement Group fails to do so.</p>   |
|  |   | <p>Design Engineer Certification</p>  |
|  | <p>Submission of a letter or agreement in form and substance satisfactory to the District addressing: a) Skyfall Improvement Group's obligation to undertake all steps necessary to achieve final acceptance of the Public Infrastructure by the appropriate governmental entity, and b) to the extent not otherwise performed by the governmental entity having conditionally accepted such Public Infrastructure, Skyfall Improvement Group's obligation to maintain such Public Infrastructure until final acceptance thereof by the applicable governmental entity.</p> | <p>A letter agreement in form and substance satisfactory to the District establishing: a) Skyfall Improvement Group's obligation to undertake all steps necessary to achieve dedication to and final acceptance of the Public Infrastructure by the appropriate governmental entity and, b) Skyfall Improvement Group's obligation to maintain such Public Infrastructure until final acceptance thereof by the applicable governmental entity.</p> |

|  |  |  |
|--|--|--|
| <p>Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the Engineer Cost Certification and Accountant Cost Certification.</p> | <p>Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the Engineer Cost Certification and Accountant Cost Certification.</p> | <p>Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the Engineer Cost Certification and Accountant Cost Certification.</p> |
|--|--|--|

**EXHIBIT B**

**Application for Acceptance of District Eligible Costs  
Capital Services Costs**

**Applicant Name:** \_\_\_\_\_

**Applicant Address:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **Daytime Phone #:** \_\_\_\_\_

**Alt. Phone / Cell:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Description of the nature of the Eligible Service Costs and the relation to Public Infrastructure, as applicable:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By its signature below, the Applicant certifies that this Application for Acceptance of Eligible Service Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Schedule 1**  
**Documentary Requirements**

In addition to the requirements set forth in Section 3.4 of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – Service Costs, per **Exhibit C**:

|   |
|---|
| Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors. |
| Such information as the District Engineer and District Accountant may determine is necessary in order for such entities to provide the Accountant Cost Certification.           |

## FUNDING AND REIMBURSEMENT AGREEMENT

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This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of November 18, 2025, by and between SKYFALL INFRASTRUCTURE FINANCING DISTRICT, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”), and SKYFALL IMPROVEMENT GROUP, LLC (“**Skyfall Improvement Group**”). The District and Skyfall Improvement Group are collectively referred to herein as the “**Parties**”.

### RECITALS

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Utah, in accordance with the provisions of Title 17B, Chapter 2a, Part 13 of the Utah Code (the “**IFD Act**”) as amended from time to time and any successor statute thereto, to finance and facilitate the construction of Public Infrastructure for the Project in accordance with the IFD Act and the Governing Document for Skyfall Infrastructure Financing District approved by the Lieutenant Governor on August 29, 2025 (the “**Governing Document**”); and

WHEREAS, the District has the power to provide a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act to serve the future property owners and inhabitants of the District as determined by the Board, and includes Public Infrastructure and Improvements as defined in the IFD Act (collectively, the “**Public Infrastructure**”) as authorized in the Governing Document; and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including, but not limited to, costs in the nature of general administrative costs (such as legal, engineering, architectural, surveying, management, accounting, auditing, and insurance), and other costs necessary to continued good standing under applicable law (the “**Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of the Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, Skyfall Improvement Group is willing to advance funds to the District, from time to time, on the condition that the District agrees to repay such advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below) and accrued interest, to be issued to or at the direction of Skyfall Improvement Group upon its request, subject to the terms and conditions of this Agreement, to further evidence the District’s obligation to repay the funds advanced hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by Skyfall Improvement Group hereunder, including as evidenced by any requested Reimbursement Obligations, with funds available from legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and Skyfall Improvement Group desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to amounts to be advanced by Skyfall Improvement Group to the District in order for the District to be able to pay the Costs, and the repayment by the District of such amounts; and

WHEREAS, the Board of Trustees of the District (the “**Board**”) has determined that the best interests of the District and its property owners and taxpayers will be served by entering into this Agreement in order to allow the District to meet its obligations to pay for the Costs; and

WHEREAS, the Parties have authorized their officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and Skyfall Improvement Group agree as follows:

### COVENANTS AND AGREEMENTS

1. Advance Amount and Term. Skyfall Improvement Group agrees to advance to the District one or more sums of money not to exceed the aggregate of \$50,000 per annum (the “**Annual Loan Cap**”) for three years, up to \$150,000 (as the same may be subsequently increased as set forth below, or by agreement of the Parties and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be advanced to the District in one or a series of installments and shall be available to the District through December 31, 2027 (the “**Loan Obligation Termination Date**”). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless Skyfall Improvement Group provides written notice to the District of termination at least thirty (30) days prior to December 31<sup>st</sup> of each year. Upon each automatic one (1) year extension of the Loan Obligation Termination Date, Skyfall Improvement Group agrees to advance the District one or more sums of money up to the Annual Loan Cap, and the Maximum Loan Amount shall be automatically increased upon each one (1) year extension by the Annual Loan Cap.

2. Use of Funds. The District agrees that it shall apply all funds advanced by Skyfall Improvement Group under this Agreement solely to the Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year, the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District’s annual budget. Skyfall Improvement Group shall be entitled to a quarterly accounting of the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

3. Manner for Requesting Advances.

a. The District shall, from time to time, determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District, the rate of expenditures estimated for the next succeeding month, and such other factors as the District may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify Skyfall Improvement Group of the requested advance for the next month, and, subject to the Annual Loan Cap, Skyfall Improvement Group shall deposit such advance with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable pursuant to this Agreement; provided that such advances are substantiated by the District's accountant. Skyfall Improvement Group may provide any relevant documentation evidencing such unrecorded advances to assist in the District's final determination.

4. Obligations Irrevocable. The obligations of Skyfall Improvement Group created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim. Skyfall Improvement Group shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

5. Interest Prior to Issuance of Reimbursement Obligations. With respect to Advances made under this Agreement prior to the earlier of payment in full thereof, or the issuance of any Reimbursement Obligation reflecting such Advances, interest shall accrue on such amounts, as simple interest with no compounding at the rate of the rate published each January by the Public Treasurers Investment Fund at <https://treasurer.utah.gov/for-government/public-treasurers-investment-fund/ptif-rates/>. Repayment of such advances will apply first to accrued and unpaid interest and second to principal. Upon issuance of a Reimbursement Obligation, unless otherwise consented to by Skyfall Improvement Group, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation and shall thereafter accrue interest as provided in such Reimbursement Obligation.

6. Terms of Repayment; Source of Revenues.

a. Any funds advanced under this Agreement shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement to the extent that funds are available from legally available revenues of the District, net of any debt service obligations of the District. Any payments made by the District shall be credited, first, to any interest then due and payable under this Agreement, and second, to the outstanding principal balance of amounts advanced to the District.

b. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below). Such Reimbursement Obligations may be issued as multi-fiscal-year financial obligations.

7. Issuance of Reimbursement Obligations.

a. Subject to any limitations or restrictions contained in any loan or bond documents or other multi-fiscal-year instruments, and the conditions of this Agreement, upon request of Skyfall Improvement Group, the District hereby agrees to issue to, or at the direction of, Skyfall Improvement Group one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made, and interest accrued, under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required thereunder, unless otherwise consented to by Skyfall Improvement Group. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitations set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate to be determined at the time of issuance of such Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligations issued under this Agreement shall not extend beyond twenty (20) years from the date of this Agreement, or such lesser term as may be established in the Governing Document (the "**Maximum Reimbursement Obligation Repayment Term**").

c. In connection with the issuance of any such Reimbursement Obligations, the District shall make such filings as it may deem necessary to comply with the provisions of [Utah Code Section 17D-4-301](#), as amended.

d. The terms of this Agreement may be used to construe the intent of the Parties in connection with the issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

e. If, for any reason, any Reimbursement Obligations are determined to be invalid or unenforceable, the District shall issue new Reimbursement Obligations that are legally enforceable, subject to the provisions of this Agreement.

f. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligations may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended use of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of Skyfall Improvement

Group, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

8. Good Faith. It is hereby agreed and acknowledged that this Agreement evidences the District's good faith intent to repay Skyfall Improvement Group for advances made in accordance with the terms of this Agreement. Skyfall Improvement Group expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, Skyfall Improvement Group agrees and consents to all of the limitations with respect to the payment of the principal and interest due under this Agreement, and as may be limited by the District's Governing Document.

9. Termination.

a. Skyfall Improvement Group's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2027 (subject to the extension terms above), except to the extent advance requests have been made to Skyfall Improvement Group that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) and accrued interest or twenty (20) years from the execution date hereof. After twenty (20) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement, which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by Skyfall Improvement Group, and there shall be no further obligation of the District to pay or reimburse Skyfall Improvement Group with respect to such amounts. For the avoidance of any doubt, Reimbursement Obligations are not considered "due and outstanding" under this Agreement but are payable in accordance with their terms.

c. The District's obligation to reimburse Skyfall Improvement Group for any and all funds advanced or otherwise payable to Skyfall Improvement Group under and pursuant to this Agreement (whether Skyfall Improvement Group has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) Skyfall Improvement Group's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by Skyfall Improvement Group dissolving Skyfall Improvement Group as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to Skyfall Improvement Group (whether voluntary or involuntary). The termination of the District's reimbursement obligation as set forth in this Section shall be absolute and binding upon Skyfall Improvement Group, its successors and assigns. Skyfall Improvement Group, by

its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

10. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

11. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested; (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Section; or (c) sent by confirmed facsimile transmission, PDF, or email. Notices shall be deemed given either one (1) business day after delivery BY the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

District: Skyfall Infrastructure Financing District  
c/o WBA, PC  
350 East 400 South, #2301  
Salt Lake City, UT 84111  
Attention: Blair Dickhoner  
(303) 858-1800  
Email: bdickhoner@wbapc.com

Developer: Skyfall Improvement Group, LLC  
Benloch Ranch  
7500 UT-32  
Heber City, UT 84032  
Attention: Jamie Mackay  
(307) 413-3131  
Email: jamie@mackaydevelopments.com

12. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

13. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

14. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of

Utah, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Utah. Venue for all actions arising from this Agreement shall be in the District Court in which the District is located.

15. Assignment. In no event shall either party assign, transfer or convey all or any portion of its rights or obligations under this Agreement without the prior written consent of the other party.

16. Authority. By execution hereof, the Parties represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

17. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

18. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District, pursuant to the Governmental Immunity Act of Utah, [Utah Code Section 63G-7-101](#), *et seq.*

19. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

20. Parties Interested Herein/No Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

21. Electronic Storage and Execution. The Parties agree that the transactions described in this Agreement may be conducted, and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the

appropriate court of law. Any electronic signature affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

22. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**DISTRICT:**

**SKYFALL INFRASTRUCTURE  
FINANCING DISTRICT**, a quasi-municipal  
corporation and political subdivision of the State  
of Utah

By: \_\_\_\_\_  
Officer of the District

ATTEST:

By: \_\_\_\_\_

**DEVELOPER:**

**SKYFALL IMPROVEMENT GROUP, LLC**, a  
Utah limited liability company

\_\_\_\_\_

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

*[Signature Page to Funding and Reimbursement Agreement]*