

GLH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2
BOARD OF TRUSTEES

NOTICE OF SPECIAL MEETING

Thursday, November 20, 2025, at 10:30 a.m.
1245 E Brickyard Rd Ste 70, Salt Lake City, UT 84106

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

<https://us06web.zoom.us/j/81818395833?pwd=Jwkh0ib8ZF8rCm9pLtOM2qmcUvwniK.1>

Meeting ID: 818 1839 5833

Passcode: 524169

<u>Trustees</u>	<u>Terms</u>
Paul Ritchie, Chair	Term to May 21, 2030
Corey Berg, Vice Chair/Treasurer	Term to May 21, 2028
Dave Hennefer, Clerk/Secretary	Term to May 21, 2030
Chad Smith, Trustee	Term to May 21, 2028
Whit Hill, Trustee	Term to May 21, 2030

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Consider Approval of Agenda
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Public Hearing
 - a. Conduct Public Hearing to receive input from the public on the adoption of the tentative amended 2025 Budget as the final budget for District No. 1

Members of the public wishing to comment may connect electronically at:
<https://us06web.zoom.us/j/81818395833?pwd=Jwkh0ib8ZF8rCm9pLtOM2qmcUvwniK.1>; Meeting ID: 818 1839 5833 Passcode: 524169

- b. Conduct Public Hearing to receive input from the public on the adoption of the tentative budget as the final budget for calendar year 2026 for District No. 1.

Members of the public wishing to comment may connect electronically at:
<https://us06web.zoom.us/j/81818395833?pwd=Jwkh0ib8ZF8rCm9pLtOM2qmcUvwniK.1>; Meeting ID: 818 1839 5833 Passcode: 524169

- c. Conduct Public Hearing to receive input from the public on the adoption of the tentative budget as the final budget for calendar year 2026 for District No. 2.

5. Action Items
 - a. Approve Minutes from October 30, 2025, Special Meeting (**enclosure**)
 - b. Approval of Special Service District Preparation 2026 Statement of Work with CliftonLarsonAllen, LLP
 - c. Approval of Proposal for 2025 Audit Services
 - d. Approval of Claims Listing
 - e. Approval of September 30, 2025 Unaudited Financials
 - f. Resolutions
 - i. Consider Adoption of Resolution Adopting Amended 2025 Budget for District No. 1 (**enclosure**)
 - ii. Consider Adoption of the tentative budget as the final budget for calendar year 2026 for District No. 1, and Adopt Resolution Adopting 2026 Final Budget 2026 for District No. 1. (**enclosure**)
 - iii. Consider Adoption of the tentative budget as the final budget for calendar year 2026 for District No. 2, and Adopt Resolution Adopting 2026 Final Budget 2026 for District No. 2. (**enclosure**)
 - iv. Adoption of Joint Resolution Adopting District Bylaws (**enclosure**)
 - v. Adoption of Joint 2026 Annual Administrative Resolution (**enclosure**)
6. Administrative Non-Action Items
 - a. Reminder to complete Annual Trustee Training – [Open and Public Meetings Act Training 2025](#).
7. Adjourn

MINUTES OF A SPECIAL JOINT MEETING
GLH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 AND 2
BOARDS OF TRUSTEES

SPECIAL JOINT MEETING
Thursday, October 30, 2025, at 10:30 a.m.
1245 E Brickyard Rd Ste 70, Salt Lake City, UT 84106

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

Attendance

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

Paul Ritchie
Dave Hennefer
Chad Smith
Whit Hill
Corey Berg

Also present: George Rowley, Esq. and Betsy Fowler-Russon, Esq., WBA, PC, District General Counsel; Shelby Clymer, CLA, District Accountant.

Joint/Combined Meetings

The Boards of Trustees of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Call to Order/Declaration of Quorum

It was noted that a quorum of each Board was present and in person. Upon a motion duly made and seconded, the meeting was called to order at 10:33 a.m.

Preliminary Action Items

Consider Approval of Agenda

The Boards reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Smith, and seconded by Mr. Hill, the Boards unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

Action Items

Approve Minutes from the October 30, 2025 Special Meeting

Mr. Rowley presented the minutes from July 11, 2025, meeting for consideration. Following review, upon a motion duly made by Mr. Hennefer, seconded by Mr. Smith, and upon a vote unanimously carried, the Boards approved the minutes as presented.

Adopt Resolution of Acceptance of District Eligible Costs

Mr. Rowley presented the Resolution of Acceptance of District Eligible Costs to the Board of District No. 1 for consideration. Following review and discussion, upon a motion duly made by Mr. Hennefer, seconded by Mr. Smith, and upon a vote unanimously carried, the Board of District No. 1 adopted the Resolution of Acceptance of District Eligible Costs.

Approve Tentative 2025 Amended Budget for District No. 1 and Set Public Hearing Date to hear public comment on the same

Ms. Clymer presented the Tentative 2025 Amended Budget to the Board of District No. 1 and initiated a general discussion with the Board regarding a public hearing date for a hearing on the Tentative Amended 2025 Budget. Following discussion, the Board decided to hold the public hearing for public comment on November 20, 2025, at 10:30 a.m. No action was taken regarding this item.

Approve Tentative 2026 Budgets for District No. 1 and District No. 2 and Set Public Hearing Date to hear public comment on the same

Ms. Clymer presented the Tentative 2026 Budget to the Boards of District No. 1 and No. 2, and initiated a general discussion with the Board regarding a public hearing date for a hearing on the tentative 2026 Budgets. Following discussion, the Board decided to hold the public hearing for public comment on November 20, 2025, at 10:30 a.m. No action was taken regarding this item.

Approve Assignment of Reimbursement Rights from GLH Industrial, LLC and GLH Building 1, LLC to District No.1

Mr. Hennefer presented the Assignment of Reimbursement Rights from GLH Industrial, LLC and GLH Building 1, LLC to Board of District No. 1. Following discussion, upon a motion duly made by Mr. Ritchie, and seconded by Mr. Berg, the Assignment of Reimbursement Rights was approved by the Board, subject to the revisions discussed by the Board.

Discussion Items

No additional items were discussed by the Boards.

Adjourn

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

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

Dave Hennefer
District Clerk/Secretary

The foregoing minutes were approved on the 20th day of November, 2025.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ADOPTING THE 2025 BUDGET AMENDMENT

WHEREAS, the GLH Public Infrastructure District No. 1 (the “**District**”) is an independent political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, at a meeting held on October 30, 2025, the Board adopted the tentative 2025 budget amendment provided by the District’s accountant (the “**2025 Tentative Budget Amendment**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the 2025 Tentative Budget Amendment, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the 2025 Tentative Budget Amendment pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the 2025 Tentative Budget Amendment as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2025 budget amendment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Amended 2025 Budget.** The Board hereby adopts the 2025 amended budget attached hereto as **Exhibit A** as the District’s final amended 2025 budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED NOVEMBER 20, 2025.

DISTRICT:

**GLH PUBLIC INFRASTRUCTURE DISTRICT
NO. 1**, a body politic and corporate created and
validly existing under the laws of the State of Utah

By: _____

Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2025 AMENDED BUDGET**

	ORIGINAL BUDGET 2025	AMENDED BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Interest Income	-	2,000
Developer advance	10,000	-
Total revenues	10,000	2,000
TRANSFERS IN		
Transfers from other funds	-	85,000
Total funds available	10,000	87,000
EXPENDITURES		
General and administrative		
Accounting	4,000	12,000
Insurance	-	3,500
Legal	6,000	18,000
Contingency	-	5,500
Total expenditures	10,000	39,000
Total expenditures and transfers out requiring appropriation	10,000	39,000
ENDING FUND BALANCES	\$ -	\$ 48,000
AVAILABLE FOR OPERATIONS	-	48,000
TOTAL RESERVE	\$ -	\$ 48,000

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 AMENDED BUDGET**

	ORIGINAL BUDGET 2025	AMENDED BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Interest Income	-	45,000
Reimbursed expenditures	-	2,681,000
Bond issuance proceeds	-	10,425,000
Total revenues	-	13,151,000
TRANSFERS IN		
Total funds available	-	13,151,000
EXPENDITURES		
Capital Projects		
Bond issue costs	-	567,800
Capital outlay	-	9,234,794
Total expenditures	-	9,802,594
TRANSFERS OUT		
Transfers to other fund	-	3,272,156
Total expenditures and transfers out requiring appropriation	-	13,074,750
ENDING FUND BALANCES	\$ -	\$ 76,250

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ADOPTING THE 2026 BUDGET

WHEREAS, the GLH Public Infrastructure District No. 1 (the “**District**”) is an independent political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, at a meeting held on October 30, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED NOVEMBER 20, 2025.

DISTRICT:

**GLH PUBLIC INFRASTRUCTURE DISTRICT
NO. 1**, a body politic and corporate created and
validly existing under the laws of the State of Utah

By: _____

Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/28/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 3,370,406
REVENUES					
Interest Income	-	-	-	97,000	102,100
Developer advance	-	10,000	-	-	-
Reimbursed expenditures	-	-	-	2,681,000	-
Bond issuance proceeds	-	-	10,425,000	10,425,000	-
Total revenues	-	10,000	10,425,000	13,203,000	102,100
TRANSFERS IN	-	-	3,272,156	3,272,156	57,420
Total funds available	-	10,000	13,697,156	16,475,156	3,529,926
EXPENDITURES					
General Fund	-	10,000	1,631	30,000	51,000
Debt Service Fund	-	-	-	-	531,585
Capital Projects Fund	-	-	539,300	9,802,594	-
Total expenditures	-	10,000	540,931	9,832,594	582,585
TRANSFERS OUT	-	-	3,272,156	3,272,156	57,420
Total expenditures and transfers out requiring appropriation	-	10,000	3,813,087	13,104,750	640,005
ENDING FUND BALANCES	\$ -	\$ -	\$ 9,884,069	\$ 3,370,406	\$ 2,889,921
AVAILABLE FOR OPERATIONS	-	-	83,369	57,000	56,020
CAPITALIZED INTEREST	-	-	-	2,150,156	1,622,571
RESERVE FUND	-	-	-	1,037,000	1,037,000
TOTAL RESERVE	\$ -	\$ -	\$ 83,369	\$ 3,244,156	\$ 2,715,591

See summary of significant assumptions.

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/28/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 57,000
REVENUES					
Interest Income	-	-	-	2,000	600
Developer advance	-	10,000	-	-	-
Total revenues	-	10,000	-	2,000	600
TRANSFERS IN					
Transfers from other funds	-	-	85,000	85,000	53,420
Total funds available	-	10,000	85,000	87,000	111,020
EXPENDITURES					
General and administrative					
Accounting	-	4,000	1,631	12,000	19,000
Auditing	-	-	-	-	9,000
Insurance	-	-	-	-	4,000
Legal	-	6,000	-	18,000	19,000
Total expenditures	-	10,000	1,631	30,000	51,000
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	4,000
Total expenditures and transfers out requiring appropriation	-	10,000	1,631	30,000	55,000
ENDING FUND BALANCES	\$ -	\$ -	\$ 83,369	\$ 57,000	\$ 56,020
AVAILABLE FOR OPERATIONS	-	-	83,369	57,000	56,020
TOTAL RESERVE	\$ -	\$ -	\$ 83,369	\$ 57,000	\$ 56,020

See summary of significant assumptions.

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/28/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 3,237,156
REVENUES					
Interest Income	-	-	-	50,000	100,000
Total revenues	-	-	-	50,000	100,000
TRANSFERS IN					
Transfers from other funds	-	-	3,187,156	3,187,156	4,000
Total funds available	-	-	3,187,156	3,237,156	3,341,156
EXPENDITURES					
Debt Service					
Bond interest	-	-	-	-	527,585
Paying agent fees	-	-	-	-	4,000
Total expenditures	-	-	-	-	531,585
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	-	-	-	-	531,585
ENDING FUND BALANCES	\$ -	\$ -	\$ 3,187,156	\$ 3,237,156	\$ 2,809,571
CAPITALIZED INTEREST	\$ -	\$ -	\$ -	\$ 2,150,156	\$ 1,622,571
RESERVE FUND	-	-	-	1,037,000	1,037,000
TOTAL RESERVE	\$ -	\$ -	\$ -	\$ 3,187,156	\$ 2,659,571

See summary of significant assumptions.

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/28/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 76,250
REVENUES					
Interest Income	-	-	-	45,000	1,500
Reimbursed expenditures	-	-	-	2,681,000	-
Bond issuance proceeds	-	-	10,425,000	10,425,000	-
Total revenues	-	-	10,425,000	13,151,000	1,500
TRANSFERS IN					
Total funds available	-	-	10,425,000	13,151,000	77,750
EXPENDITURES					
Capital Projects					
Bond issue costs	-	-	539,300	567,800	-
Capital outlay	-	-	-	9,234,794	-
Total expenditures	-	-	539,300	9,802,594	-
TRANSFERS OUT					
Transfers to other fund	-	-	3,272,156	3,272,156	53,420
Total expenditures and transfers out requiring appropriation	-	-	3,811,456	13,074,750	53,420
ENDING FUND BALANCES	\$ -	\$ -	\$ 6,613,544	\$ 76,250	\$ 24,330

See summary of significant assumptions.

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On May 21, 2024, the City Council of Spanish Fork City, Utah adopted a resolution authorizing the creation of the GLH Public Infrastructure District No. 1 (the District). The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on June 10, 2024 and recorded in the real property records of Utah County June 26, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.50%.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2025 Bonds (discussed under Debt and Leases).

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On June 6, 2025, the District issued Series 2025 Limited Tax General Obligation Bonds in the amount of \$10,425,000. The Bonds are secured and payable from pledged revenues, consisting of property tax revenues, pioneering agreement revenues, if any and any other legally available moneys which the District determines. The Bonds bear interest at 6.875% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2035. The Bonds mature on December 1, 2055.

Reserves

Surplus Fund

The Bonds are secured by the 2025 Surplus Fund which was funded with proceeds of the 2025 Bonds. The Surplus Fund was originally funded in the amount of \$1,037,000 and has a maximum balance of \$2,074,000.

This information is an integral part of the accompanying budget.

GLH INFRASTRUCTURE FINANCING DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$15,325,000

Limited Tax General Obligation Bonds

Series 2025

Dated June 6, 2025

Interest Rate - 6.875%

Interest Payable March 1

Principal Payable March 1

Year Ending December 31,	Principal	Interest	Annual Debt Service
2026	\$ -	\$ 527,585	\$ 527,585
2027	-	716,719	716,719
2028	-	716,719	716,719
2029	-	716,719	716,719
2030	-	716,719	716,719
2031	-	716,719	716,719
2032	-	716,719	716,719
2033	-	716,719	716,719
2034	-	716,719	716,719
2035	105,000	716,719	821,719
2036	165,000	709,500	874,500
2037	185,000	698,156	883,156
2038	205,000	685,438	890,438
2039	230,000	671,344	901,344
2040	255,000	655,531	910,531
2041	280,000	638,000	918,000
2042	305,000	618,750	923,750
2043	335,000	597,781	932,781
2044	370,000	574,750	944,750
2045	405,000	549,313	954,313
2046	440,000	521,469	961,469
2047	480,000	491,219	971,219
2048	520,000	458,219	978,219
2049	565,000	422,469	987,469
2050	615,000	383,625	998,625
2051	665,000	341,344	1,006,344
2052	725,000	295,625	1,020,625
2053	780,000	245,781	1,025,781
2054	845,000	192,156	1,037,156
2055	1,950,000	134,063	2,084,063
Total	<u>\$ 10,425,000</u>	<u>\$ 16,862,589</u>	<u>\$ 27,287,589</u>

See summary of significant assumptions.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 2
ADOPTING THE 2026 BUDGET

WHEREAS, the GLH Public Infrastructure District No. 2 (the “**District**”) is an independent political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, at a meeting held on October 30, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2025 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED NOVEMBER 20, 2025.

DISTRICT:

**GLH PUBLIC INFRASTRUCTURE DISTRICT
NO. 2**, a body politic and corporate created and
validly existing under the laws of the State of Utah

By: _____
Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/22/25

	ACTUAL 2024	BUDGET 2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Total revenues	-	-	-	-
TRANSFERS IN				
Transfers from other funds	-	-	-	-
Total funds available	-	-	-	-
EXPENDITURES				
General and administrative	-	-	-	-
Total expenditures	-	-	-	-
TRANSFERS OUT				
Total expenditures and transfers out requiring appropriation	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On May 21, 2024, the City Council of Spanish Fork City, Utah adopted a resolution authorizing the creation of the GLH Public Infrastructure District No. 2 (the District). The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on June 10, 2024 and recorded in the real property records of Utah County June 26, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

The District does not anticipate having any activity in 2026.

Expenditures

The District does not anticipate having any activity in 2026.

This information is an integral part of the accompanying budget.

**GLH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2
RESOLUTION 2025-11-20**

A JOINT RESOLUTION ADOPTING DISTRICT BYLAWS

WHEREAS, GLH Public Infrastructure District Nos. 1 & 2, (each reference to a “**District**” herein shall mean a reference to each of the Districts individually and each reference to a “**Board**” herein shall mean a reference to each of the Boards of Trustees individually) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 (the “**Utah Code**”) as amended from time to time and any successor statute thereto and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, and

WHEREAS, the Board is authorized under Utah Code Sections [17D-4-103](#) and [17B-1-301\(2\)\(h\)](#) to adopt bylaws; and

WHEREAS, the District wishes to adopt bylaws, including the general ethics and fraud prevention policies included therein, to comply with Utah state regulations, satisfy audit requirements, and prevent fraud.

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

1. Adoption of District Bylaws. The Board hereby adopts the GLH Public Infrastructure District Nos. 1& 2 Bylaws (the “**Bylaws**”) set forth in **Exhibit A**, attached hereto and incorporated herein.

Remainder of Page Intentionally Left Blank, Signature Page Follows

ADOPTED NOVEMBER 20, 2025.

DISTRICTS:

**GLH PUBLIC INFRASTRUCTURE
DISTRICT NOS. 1 & 2**, each a quasi-municipal
corporation and political subdivision of the State
of Utah

By: _____
Officer of the District

GLH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2 BYLAWS

PREAMBLE

These Bylaws of the GLH Public Infrastructure District Nos. 1 & 2 (each a “**District**”) is a reaffirmation of the governing document of the District organized under the laws of the State of Utah with purposes as stated herein.

The District was created by the City of Spanish Fork (the “**City**”) by resolution on May 21, 2024 and a certificate of creation issued by the Lieutenant Governor of the State of Utah on May 21, 2024, pursuant to Utah Code, Title 17B, Chapter 1, and Title 17D, Chapter 2 (together the “**Act**”). The City Council appointed the initial members of the Board. The District is an independent unit of local government, separate and distinct from its creating entity.

Article I Name, Purpose, and Powers

The name of this governmental entity is GLH Public Infrastructure District Nos. 1 & 2. The District Board of Trustees (the “**Board**”) oversees the operation of the District. The purpose of the District is to finance public improvements as set forth in the Governing Document for the District (the “**Governing Document**”). Subject to any mandatory restrictions stated in the Governing Document, the District has all powers granted in the Act and any other implied powers necessary to carry out the objectives and purposes of the District. The District was established to provide financing for public infrastructure improvements (the “**Public Improvements**”) to facilitate development within the and without the boundaries of the District.

Article II Board of Trustees

The Board oversees the management, affairs, property, and interests of the District.

- A. Composition. The Board is composed of five (5) trustees. The members of the Board are initially appointed by the City of Spanish Fork. The Board shall transition to an elected Board as set forth in the Governing Document.
- B. Quorum. When the Board is composed of five (5) trustees, the presence of three (3) trustees is necessary for a quorum. When the Board is composed of three (3) trustees, the presence of two (2) trustees of the Board is necessary for a quorum. An action by the majority of a quorum constitutes the action of the Board.
- C. Vacancies. When a vacancy occurs on the Board, the vacancy is filled in accordance with the procedures stated in the Governing Document and the Act, as may be amended from time to time.
- D. Qualifications. Qualifications for Trustees are as stated under the Act.

Article III Duties of Trustees

Trustees provide oversight for District functions, including those of parties under contract with the District.

Article IV Board Officers and Duties

The Board will elect a Chair, a Treasurer/Vice-Chair, at least one Clerk/Secretary, and a Records Clerk/Recording Secretary. The offices of Chair, Clerk, and Treasurer may not be held by the same person. A Clerk/Secretary and the Records Clerk/Recording Secretary do not need to be a trustee of the Board.

The Board may also engage, under separate written agreements, the following independent professionals: accountant; auditor; engineer; legal counsel; manager; municipal advisor; or other professionals the Board deems appropriate from time to time to carry out the purposes of the District. The roles of some of these professionals are further defined below. Each professional will serve as an independent contractor of the District and shall perform the duties set forth in these Bylaws, in its engagement agreement, and as directed by the Board. No professional or officer may obligate or expend District funds except as specifically authorized by Board action.

- A. Chair Duties. The Chair presides over all meetings of the Board and ensures compliance with the Open and Public Meetings Act (see Utah Code [Section 52-4-101](#), *et seq.*). The Chair has the authority to execute all resolutions, contracts, and other instruments approved by the Board. The Chair shall sign requisitions or other payment instructions to the trustee only after the Board has adopted a resolution confirming the amount to be paid and the accountant has certified the amount payable. The Chair shall also be considered the Chief Administrative Officer (“CAO”) of the District under applicable regulatory law. The Chair shall not personally issue or sign checks from District accounts.
- B. Treasurer/Vice Chair (Chief Financial Officer) Duties. The Treasurer/Vice Chair performs the functional duties of the Chief Financial Officer (“CFO”) of the District pursuant to Utah Code § 17B-1-635, and shall be the custodian of all District funds, deposits, and investments in compliance with Utah Code Section [17B-1-633](#) and the State Money Management Act (see Utah Code [Section 51-7-1](#), *et seq.*). The Treasurer/Vice Chair reviews and approves financial statements including bank and investment reconciliations prepared by the accountant, and co-signs requisitions to the trustee together with the Chair when required by the applicable bond documents or fiscal agency agreement. The Treasurer/Vice Chair shall deposit all District money in one or more qualified depositories in the name of the District and maintain segregated accounts as required by law, bond documents, or Board direction. The Treasurer/Vice Chair shall disburse funds only upon written order or resolution of the Board, including requisitions to a bond trustee under any Indenture, Infrastructure Acquisition and Reimbursement Agreement, or similar instrument.

The Treasurer/Vice Chair may delegate day-to-day bookkeeping to the accountant but shall retain overall financial oversight and fiduciary responsibility. Additionally, the Treasurer/Vice Chair shall preside at any meeting of the Board in the absence of the Chair. The Trustee who serves as Treasurer generally also serves as Vice-Chair, but this is not required.

- C. District Clerk/Secretary Duties. The Clerk/Secretary attends meetings and keeps a record of the proceedings. The Clerk serves as the custodian of the District's seal and attests all documents executed by the Chair. The Clerk/Secretary may sign any documents, including all bond financing documents, as "clerk" or "secretary" of the District; however, the Clerk may not sign a single signature check. The Clerk/Secretary may delegate day to day record management duties to the Records Clerk/Recording Secretary but shall retain overall recording oversight and record keeping responsibility to ensure minutes and adopted resolutions are archived in the official record book. All delegated duties shall remain subject to the Treasurer's oversight and to review by the Board. The District Clerk/Secretary does not need to be a trustee of the Board.
- D. Records Clerk/Recording Secretary Duties: The Records Clerk/Recording Secretary transcribes minutes of all regular and emergency meetings in accordance with [Utah Code Section 52-4-203\(2\)](#). Pursuant to [Utah Code Section 52-4-203\(4\)\(e\)\(i\)](#), the Board directs the Recording Clerk/Recording Secretary to make pending minutes available to the public within 30 days after holding the open meeting. Pursuant to [Utah Code Section 52-4-203\(e\)\(ii\)](#), the Board directs the Recording Secretary to post the approved minutes and any public materials distributed at the meeting in accordance with [Utah Code Section 52-4-203\(e\)\(ii\)](#). The Records Clerk/ Recording Secretary accepts and manages records, as that term is defined under the Government Records Access and Management Act (see Utah Code [Section 63G-2-103](#), *et seq.*).
- E. District Accountant Duties: The District's Accountant, an independent licensed certified public accounting professional or firm engaged by the Board, shall provide financial management, bookkeeping, and compliance support under the direction of the CFO. The Accountant shall: maintain the District's general ledger and subsidiary accounts in accordance with Generally Accepted Accounting Principals ("GAAP"); prepare monthly and quarterly financial statements, budget-to-actual reports, and reconciliations of all bank, trustee, and investment accounts; review vendor and developer invoices for completeness and eligibility and issue certifications as required under any developer reimbursement agreement; upon adoption of a resolution by the Board authorizing payment, prepare and submit the requisition to the trustee for payment of approved costs, attaching all required certification(s) and Board authorization(s); coordinate with the trustee and Treasurer/Vice Chair to verify fund balances and track project and debt-service accounts, as applicable; assist in preparing the annual budget, audits or compilations, and filings required by the State Auditor and Lieutenant Governor; and implement internal controls consistent with the Utah State Auditor's Fraud Risk Assessment Guide.

1. The District encourages its accountant to participate in continuing professional education related to governmental accounting, auditing standards, and Utah local government compliance. The accountant shall complete at least the minimum number of continuing professional education hours required for a Utah-licensed CPA (currently 80 hours per two-year renewal cycle), of which at least one hour must cover Utah laws & rules and at least three hours must be in ethics. Documentation of such education shall be maintained by the accountant and made available to the Board or Audit Committee upon request.
- F. District Engineer. The District's engineer, a licensed professional engineering firm engaged by the Board, shall: provide design review, cost verification, and technical recommendations for Public Improvements; prepare and issue certifications as required under any developer reimbursement agreement; coordinate with the accountant to ensure consistency between engineering and accounting records; and maintain record drawings and other engineering files for the District. The engineer acts solely as an independent contractor and shall not obligate District funds.
- G. District Legal Counsel. The District's legal counsel, a licensed law firm engaged by the Board, shall: advise the Board on statutory compliance, contracts, open meetings, public records, and ethics; draft and review resolutions, bylaws, agreements, and financing documents; attend Board meetings and provide legal opinions as requested; serve as Records Custodian for legal files when designated by the Board; and serve as the Recording Clerk/Recording Secretary when designated by the Board. Legal counsel shall not sign checks or authorize financial transactions.
- H. District Municipal Advisor. Pursuant to Utah Code [Section 17D-4-102\(12\)](#), the District's municipal advisor shall: advise the District on matters related to the issuance of bonds, including the pricing, sales, and marketing of bonds and the procuring of bond ratings, credit enhancement, and insurance with respect to bonds. The District's municipal advisor shall be qualified to give the advice outline above; shall not be an officer or employee of the District; has not been engaged to provide underwriting services in connection with a transaction in which the municipal advisor will provide advice to the District; and has experience doing business related to the issuance of bonds in Utah. The Municipal Advisor shall not act as Treasurer, Accountant, or custodian of funds.
- I. Custody of Funds. Pursuant to [Utah Code Section 17B-1-633\(2\)](#), the Treasurer/Vice Chair is the statutory custodian of all District funds. All District monies, whether bond proceeds, assessments, or tax revenues, shall be maintained in accounts held either by: (a) the trustee, which shall serve as fiduciary custodian of all bond proceeds, investment accounts, and related reserves; or (b) qualified public depositories authorized under the Utah Money Management Act for operating or administrative accounts maintained by the District. The District's accountant shall maintain and reconcile all financial records and operating

accounts on behalf of the District, and the Treasurer/Vice Chair shall review and approve all bank and trustee reconciliations and certify compliance to the Board.

Article V Meetings

- A. Regular Meetings. Pursuant to Utah Code Section 52-4-202(2)(a), Board determines to hold regular meetings on the third Thursday of January, April, July, October, and November at 10:30 a.m.. All notices of meetings shall designate whether such meeting will be held by electronic means, at an anchor location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.
- B. Special Meetings. Special meetings may be called by the Chair. At the request of any two Trustees, the Chair must call a special meeting. The Chair or other authorized person on the Chair's behalf shall email, mail, fax or otherwise deliver written notice of special meetings to the Trustees at least twenty-four hours before the date of each special meeting. Notice to the public of all special meetings will be made pursuant to the Utah Open and Public Meetings Act. Most meetings of the Board are anticipated to be Special meetings.
- C. Emergency Meetings. In the event of an unforeseen emergency, the Board may call an emergency meeting pursuant to Utah Code Section 52-4-202(5) provided that an attempt has been made to notify all the members of the Board and a majority of the Board approves the meeting.
- D. Closed Meetings. The Board may determine to hold a closed meeting in compliance with Utah Code Section 52-4-204, and in accordance with Utah Code Section 52-4-205. Any minutes or recordings of a closed meeting shall be prepared and retained in accordance with the requirements of Utah Code Section 52-4-206.
- E. Meetings by Telephone or Video Conferencing. Members of the Board may participate in a meeting of the Board by means of conference telephone, video conferencing, or similar communications equipment, consistent with the electronic meetings policy of the District adopted by the Board.
- F. Voting. Each Trustee shall have one vote. No business requiring a vote may be conducted without a quorum. A tie vote constitutes failure to pass a measure.

Article VI Compensation

Trustees serve without compensation. The Board, however, may in its discretion pay reasonable expenses for the members of the Board when transacting business on behalf of, and authorized by, the Board.

Article VII Parliamentary Procedure

The Board is obligated under [Utah Code Sections 17D-4-103\(1\)\(b\)](#) and [17B-1-310\(3\)\(b\)](#) to adopt rules of order and procedure and has done so pursuant to a Resolution Adopting Rules of Order and Procedure. The Board will follow the procedures set forth in the Resolution for the conduct of meetings.

Article VIII

Place of Meetings

Meetings of the Board may be held at 1245 E Brickyard Rd Ste 70, Salt Lake City, UT 84106, or at another location as stated otherwise on an agenda at least twenty-four hours in advance.

Article IX

Order of Business

The Board will conduct meetings pursuant to the published agenda of each meeting but may change its order of business or consider matters out of order at the direction or with the consent of the Chair or by vote of a majority of the Board present. Matters scheduled for action may be tabled or continued by vote of the Board. If no action is taken on a matter scheduled for action, it may be placed back on a future meeting agenda for additional consideration or a final vote.

Article X

Protection of Trustees

- A. Defense of Trustees. The District will defend an action brought against a Trustee only under the terms and conditions stated in the Governmental Immunity Act of Utah (See [Section 63G-7-101](#), *et seq.*).
- B. Insurance. The District shall have the power to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer or employee of the District; against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of the status as such, whether or not the District would have power by applicable law to indemnify him/her against such liability. The District may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the District against any liability for the indemnifications provided by this Article.

Article XI

Administration

The Board may appoint a manager, including a management company that offers district management services, or may engage the services of professional advisers who may assist in the management and administration of the District. Any manager or professional adviser so retained shall have all necessary authority and responsibility for the administration of the District in all its activities, subject only to such policies as may be issued by the Board or any of its committees to which it has delegated the power for such action. The District manager shall act as the duly authorized representative of the Board in all matters in which the Board has not formally designated someone else to so act.

Article XII

Conflict of Interest Policy

A. Policy statement. It is the policy of the Board to require Trustees to disclose potential conflicts of interest that may arise as a result of their duties as Trustees and their personal financial interests and act accordingly with respect to votes on matters implicating such conflicts.

B. Overview.

1. The Trustees commit themselves to ethical and appropriate use of their authority to ensure and maintain public confidence in the District.
2. The Trustees must place the interests of the District over their own personal financial interests.

C. Disclosure.

1. Every Trustee must disclose actual or potential conflicts of interest arising as a result of their duties as Trustees and their personal financial interests.
2. When there is a conflict of interest, the Trustee shall publicly declare the nature of the conflict.
3. A Trustee who complies with this Conflict of Interest Policy may, using the Trustee's discretion, vote on the matter which is the subject of the actual or potential conflict of interest, abstain from voting or participating in the discussion, or leave the meeting during the discussion and/or voting.
5. Disclosures must be made:
 - a. When a Trustee first becomes a Trustee.
 - b. Whenever the Trustee's position in the potential conflict entity changes significantly or the value of their interest in the entity is significantly increased.
 - c. Whenever the District is considering taking action that implicates or affects the entity in which the Trustee has a position or interest.

Article XIII

Ethical Behavior Policy

A. Policy Statement. This Ethical Behavior Policy is intended to serve as a guide for Trustees in decision-making situations to provide for the highest-level results for the District.

B. Code of Ethics.

1. The Trustees will comply with and annually review the District's Conflict of Interest policy.
2. The Board will follow all laws and regulations related to the ethics of public officers and employees, open meetings and whistleblower protection.
3. Trustees should direct any complaint and/or issue directly to the Chair for inclusion on the Board agenda for the full Board's consideration.

4. Trustees should forward District business items to the Chair for inclusion on the Board agenda. The intent is to provide for public notification and to allow time for research and consider the topic.
5. The Board recognizes it operates as a unit and that individual Trustees' authority exists only as a member of the whole Board.
6. The Board acknowledges that conflicts of interest may occasionally arise and that each Trustee is responsible for declaring such actual or potential conflicts as specified by Utah law or Board policy.
7. The Board will comply with the Utah Public Officer and Employee Ethics Act (see [Utah Code Section 67-16-1](#), *et seq.*) and ensure individual accountability, including consequences for noncompliance.
8. Trustees will not ask for or receive, directly or indirectly, any compensation, gifts, gratuity, or thing of value, or promise for or for omitting or deferring the performance of any official duty.
9. Trustees will not disclose or use any privileged or proprietary information that was gained by their official Board position.
10. Trustees will follow the Nepotism statute (Utah Code 52-3) which prohibits employment of relatives, with those exceptions listed in Code 52-3-1(2-3).
11. Trustees will follow the Misuse of Public Resources or Property statute (Utah Code 76-8-4) which delineates the unlawful use of public funds and destruction of property, including records.

Article XIV **Procurement Policy**

- A. The Utah Procurement Code, Title 63G, Chapter 6a, Utah Code Annotated 1953 (the “**Utah Procurement Code**”) has four main purposes: (1) to ensure transparency in the public procurement process; (2) to ensure the fair and equitable treatment of all persons who participate in the public procurement process; (3) to provide increased economy in state procurement activities; and (4) to foster effective broad-based competition within the free enterprise system.
- B. The District is a “Procurement Unit” subject to the Utah Procurement Code as defined in [Utah Code Section 63G-6a-103\(58\)](#).
- C. The Board is empowered to hire professional service providers necessary for the administration and operation of the District, pursuant to Utah Code Sections 17B-1-103 and 17B-1-301 and Utah Code Sections 17D-4-103 and 17D-4-203.
- D. The hiring of professional service providers, including but not limited to legal counsel, bond counsel, financial advisors, and other specialized consultants, is an administrative function authorized under the general powers of the District and does not constitute a procurement subject to the Utah Procurement Code.
- E. Pursuant to [Utah Code Section 63G-6a-107.6\(1\)\(a\)](#), the Utah Procurement Code does not apply to a public entity's acquisition of a procurement item from another public entity.

- F. Pursuant to [Utah Code Section 63G-6a-107.6\(2\)](#), the Utah Procurement Code, unless otherwise specifically stated, does not apply to the acquisition or disposal of real property or an interest in real property.
- G. Pursuant to [Utah Code Section 63G-6a-107.7\(1\)\(a\)](#), the rulemaking authority for a procurement unit shall make rules relating to the management and control of procurements and procurement procedures by the procurement unit.
- H. Pursuant to [Utah Code Section 17B-1-618](#), all purchases or encumbrances by a special district shall be made or incurred according the purchasing procedures established for each district by the district's rule making authority, as that term is defined in [Utah Code Section 63G-6a-103](#), and only on an order of approval of the person or persons duly authorized.
- I. Pursuant to [Utah Code Section 63G-6a-707](#), and to the extent applicable, the District shall establish an Evaluation Committee for the purpose of reviewing and evaluating proposals submitted in response to a Request for Proposals (“RFP”), ensuring that all evaluations are conducted fairly, transparently, and in strict compliance with the evaluation criteria set forth in the RFP.
- J. To the extent applicable, the Evaluation Committee shall be responsible for scoring proposals based solely on the stated criteria in the RFP, ensuring that no additional or unlisted criteria influence the selection process, and providing a written statement to the Board documenting the selection recommendation, the awarded scores, and the rationale for the best-value determination, except in cases where the award is made to a Construction Manager/General Contractor based solely on qualifications and the proposed management fee.
- K. Pursuant to [Utah Code Section 63G-6a-103\(57\)](#), and to the extent applicable, the District shall designate a “**Procurement Official**”, defined as the individual responsible for overseeing and managing procurement processes to ensure compliance with the Utah Procurement Code.
- L. The Procurement Official shall be responsible for administering procurement activities in accordance with applicable laws, ensuring transparency, efficiency, and adherence to established procurement procedures.
- M. The Procurement Official shall coordinate with the Evaluation Committee, oversee contract compliance, and ensure that all procurement activities align with the District's rules, policies, and best practices in public procurement.

Article XV

Travel Policy

- A. All travel by trustees, officers, or consultants on behalf of the District shall be pre-approved in writing by the Chair or by Board action. Reimbursable expenses are limited to reasonable costs for transportation, lodging, meals, and registration directly related to District business. Claims for reimbursement shall be supported by original itemized receipts and submitted within thirty (30) days after completion of travel. The District shall not reimburse alcohol, entertainment, or companion expenses. Reimbursements shall be reviewed by the District's accountant and approved by the Treasurer/Vice-Chair before payment to ensure compliance with this policy.

- B. All travel expenses while conducting District business outside of fifty (50) miles from the anchor location may be paid by the District upon request of the traveling trustee. Travel-related expenses include:
1. Costs to travel to and from the business destination.
 2. Transportation costs while traveling to conduct District business.
 3. Lodging, meals and incidental expenses.
- C. Pre-approval. All travel is required to be approved by the CAO prior to traveling and incurring travel-related expenses.
- D. Documentation. After any travel expenses have been incurred, a Travel Reimbursement Form will be submitted outlining the reason for the trip and the specific travel expenses. The Travel Reimbursement Form must be signed by the individual who traveled and the CAO.
- E. Transportation.
1. The District will generally purchase only coach-class tickets aboard a regularly scheduled commercial carrier for both domestic and international flights. Non-stop flights, while at times, more expensive, may be justified if alternative flights impose other costs than airfare, or require such circuitous routing that it is inconvenient for the individual. Individuals may retain for personal use promotional items, including frequent flyer miles, received during the course of a business trip if such items are obtained under the same conditions as those offered to the general public at no additional cost to the District.
 2. The District owns no vehicles that may be used for business travel purposes. Personal vehicle use is allowed for the District's business purposes and will be reimbursed for mileage in accordance with currently authorized IRS rate.
 3. Alternative travel arrangements may be structured for travel and lodging to reduce costs or accommodate personal preferences if the alternatives provide cost savings or if the individual pays for the increased costs.
 4. Rental cars may be obtained with prior approval from the CAO. Individuals traveling in a group to the same location for business are strongly encouraged to share rental vehicles where practical. Rental car agency liability and collision/loss damage coverage is required to be obtained at the District's expense.
- F. Lodging. Travel that requires an overnight stay must be pre-approved by the CAO. The accommodations selected should be modestly priced for the city and state traveling to, but if the individual is attending a convention they may book a room at the hotel where a conference is being held, in order to reduce other travel related costs or booking a room at a higher priced hotel due to a legitimate safety concern based upon location.
- G. Travel-related meals.

1. Travel-related meals will be paid for meals (including tax, tips and other meal related expenses) at the current State of Utah per diem rate. Per diem may be paid to individuals prior to leaving for their travel.
 2. Individuals can use their personal credit card to pay for approved travel related meals. Individuals need to retain all receipts related to the purchases and submit them with a Travel Reimbursement Form.
- H. Incidental expenses: Incidental expenses are not considered part of the meal per diem reimbursement and must be documented on the Travel Reimbursement Form. Incidental expenses include: ground transportation, parking and related tips, fax, telephone, internet, copy charges and other business related expenses.
- I. Personal expenses: Personal expenses such as entertainment or alcohol are the responsibility of the individual and not reimbursable by the District.
- J. If an individual receives per diem prior to traveling and does not travel on that trip, then the individual will return those funds to the District.

Article XVI

Miscellaneous Financial and Security Policies

- A. Cash Receipting and Deposit Policy. As outlined in the [Utah State Auditor's Cash Receipting and Deposit Policy Template Guide](#), "policies and procedures need to be adapted to the individual needs of entities in varying sizes and locations. Small organizations that do not have enough employees to segregate duties, compensating controls should be considered, such as having a member of the Board review transactions and trace them back to the source." The District is a small organization, does not have employees, and does not receive cash or credit card transactions. The Treasurer or accountant will receive all checks made payable to the District and deposit them in the District's operating account. The Board of Trustees will update this policy in the event that the District needs to receive cash or credit card transactions.
- B. Credit Card Policies and Procedures. It is the policy of the District not to issue or obtain any credit cards for any individuals related to the District's operations. If and when the District decides to obtain or issue a credit card to any individual(s) then the Board of Trustees shall first be required to adopt policies and procedures governing the issuance and use of credit cards.
- C. Personal Use of District Assets. The District was established to provide financing for the Public Improvements to facilitate development within the and without the boundaries of the District. The District has no employees and all services are provided to the District by independent contracted parties. It is therefore not anticipated that any personal use of District assets will be possible or likely. In any event, the District's policy on use of District assets is that any personal use of District assets is prohibited.
- D. IT and Computer Security Policy. The District is a small organization and does not have any District employees, computers, network, email, and information technology ("IT"). In the event that the District were to hire employees and obtain computers or electronic

devices for those employees, the Board would first be required to adopt a policy addressing computers, network, email, and IT use by those employees.

- E. Audit Committee. The Board hereby establishes an Audit Committee composed of Trustees appointed annually by the Chair with the advice and consent of the Board. The Audit Committee shall assist the Board in fulfilling its financial oversight responsibilities by reviewing the District's financial statements, annual audit or compilation, and internal controls; meeting at least once per year with the District Accountant and independent auditor; and reporting its findings and recommendations to the Board. Members of the Audit Committee may not include the Chair or Treasurer/Vice-Chair and shall serve until reappointed or replaced by subsequent Board action.

Article XVII

Reporting Fraud or Abuse; Fraud Risk Hotline

- A. Improper Governmental Action. “**Improper Governmental Action**” is any action by a public entity's Trustee or employee as follows:
1. Action done while in their official duties, whether or not the action is within the scope of their Board responsibilities or employment; and
 2. That is in violation of any federal, state or local law, and is: an abuse of authority; of substantial and specific danger to the public health or safety; or a gross waste of public funds.
- B. Reporting Fraud or Abuse.
1. Contractors who become aware of Improper Governmental Actions should raise the issue with a Trustee. Trustees who become aware of Improper Governmental Actions should raise the issue with the CAO. In the event a trustee is involved, the issue should be taken up with the entire Board.
 2. The CAO, trustee or Board will promptly take action to investigate the report. The District will keep the identity of the reporting person confidential to the extent possible under the law, unless that person authorizes in writing the disclosure of their identity. After an investigation has been completed, the person that reported the possible Improper Governmental Action will be advised of a summary of the results of the investigation, except that personnel actions taken as a result of the investigation may be kept confidential.
- C. Complaints, Investigations, Review, and Enforcement.
1. Any trustee or employee may file a complaint alleging a violation of the policy.
 2. The complaint will be in writing and signed by the complainant. The written complaint should list the nature of the alleged violation(s), date(s), time and place of each occurrence, and the name of the person(s) accused with the violation(s). The complaint will be filed with the CAO. The CAO will provide a copy of the complaint to the person(s) alleged of the violation. The reporting person shall provide the CAO with all the available documentation or other evidence to show a reason for believing that a violation has taken place.

3. This policy is intended to weigh the rights of the person(s) alleging the fraud or abuse with those who are accused of the fraud and abuse. Anonymous complaints have the potential to subject the person(s) accused of the fraud or abuse to stress and embarrassment and potentially result in discipline and possible termination. The District is very reluctant to begin any investigation based upon an anonymous complaint due to the fact that evidence will be difficult to obtain and verify, and it will be impossible to assess the complainant's credibility.
4. The District shall maintain a process for receiving reports of suspected fraud, waste, or abuse, including the ability for individuals to submit concerns anonymously by email, telephone, or written correspondence. All such reports, whether anonymous or identified, shall be forwarded to the CAO and to the Audit Committee for initial screening. The Audit Committee shall determine whether further investigation is warranted, may request assistance from the District's accountant, legal counsel, or other independent professionals, and shall report the results of any investigation and recommended corrective actions to the full Board in a timely manner. The identity of any individual making a report shall be protected to the extent permitted by law, and retaliation against a reporting individual is strictly prohibited.
5. The District reserves the right to decline to investigate any complaint that is made anonymously.

D. Fraud Risk Hotline Policy Statement.

1. By their very nature and makeup the District has no employees and outsources its legal, financial and administrative functions. Even as the Districts grows it remains a small administrative entity and might only have a few employees, if any. The following policy is intended to bring accountability for the Board and its contracted service providers now and any potential employees in the future.
2. The District hotline provides the ability for citizens, including public employees and contractors, to report fraud risks to the District including, but not limited to, the following:
 - a. Waste or misuse of public funds, property, or manpower;
 - b. Violations of a law, rule, or regulation applicable to the government;
 - c. Gross mismanagement;
 - d. Abuse of authority; and
 - e. Unethical conduct.

- E. Filing a Complaint. Complaints should be submitted in writing and provide any evidence that supports the complaint to the CAO. If the alleged complaint deals with the CAO, then the complaint should be submitted to another member of the Board and then brought to the full Board for consideration. Submitted information should include specifics as to 'who, what, where, when' as well as any other details that may be important such as information on other witnesses, documents, and pertinent evidence. Due to limited resources the

District is unable to accept complaints that are not supported by evidence or provide a means to investigate the problem further.

F. Hotline Information. A complainant may contact a trustee at the contact information provided publicly for trustees on the Utah Public Notice website, <https://utah.gov/pmn>.

G. Review of Complaint.

1. After receiving a complaint, a review of the allegation(s) and any evidence provided will be preformed. Potential factors to be reviewed include:
 - a. Does the complaint involve actions by a person subject to the District's authority?
 - b. Were improper governmental activities involved?
 - c. Can the allegation(s) be effectively investigated?
2. Disagreements with management decisions or actions taken by elected officials that are within the law will not be investigated. Overly broad or vague complaints or complaints where evidence is unavailable may be declined.
3. This policy is intended to weigh the rights of the person(s) alleging the fraud or abuse with those who are accused of the fraud and abuse. Anonymous complaints have the potential to subject the person(s) accused of the fraud or abuse to stress and embarrassment and potentially result in discipline and possible termination. The District is very reluctant to begin any investigation based upon an anonymous complaint due to the fact that evidence will be difficult to obtain and verify, and it will be impossible to assess the complainant's credibility.
4. The District reserves the right to decline to investigate any complaint that is made anonymously.

H. Whistleblower protection. [Utah Code Section 67-21-3](#) prohibits public employers from taking adverse action against their employees for reporting in good faith government waste or violations of law to the appropriate authorities. A public entity employee, public body employee, legislative employee, or judicial employee, is presumed to have communicated in good faith if they have given written notice or otherwise formally communicated the conduct to the person in authority over the person alleged to have engaged in the illegal conduct.

I. Confidentiality. The identity of the complainant is considered protected information under the Utah Government Records Access and Management Act ("GRAMA") (See [Utah Code Section 63G-2-103](#), et seq.) and will be kept confidential if requested by the complainant. (See Utah Code Section 67-21-3). Whistleblower protections do not apply to anonymous complaints.

Article XVIII

General Provisions

J. Calendar Year/Fiscal Year. The District will operate on a calendar year/fiscal year from January 1 to December 31 of each year.

- K. Account Books, Minutes and Records. The District will keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees. All books and records of the District may be inspected by any trustee, for any proper purpose at any reasonable time.
- L. Conveyances and Encumbrances. Property of the District may be assigned, conveyed, transferred, or encumbered only as authorized by the Board pursuant to the Act.

Article XIX Amendments

These bylaws may be altered, amended, or repealed by a majority vote of the Board. New bylaws may be adopted by the Board at any regular or special meeting of the Board, called for such purpose. These bylaws will become effective at the time of their adoption by the Board of the District. Additional policies may be adopted by the Board without requiring amendment of these Bylaws.

These Bylaws were approved and adopted by a majority vote of the Board at a public meeting held on November 20, 2025.

GLH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2

Chair

Attest:

GLH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 - 2
JOINT ANNUAL ADMINISTRATIVE RESOLUTION
(2026)

WHEREAS, the GLH Public Infrastructure District Nos. 1 and 2, (each reference to a “**District**” herein shall mean a reference to each of the Districts individually and each reference to a “**Board**” herein shall mean a reference to each of the Boards of Trustees individually) a political subdivision and body corporate and political of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 (the “**Utah Code**”) as amended from time to time and any successor statute thereto and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, the Board of Trustees of the District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its members and consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Annual Registration with Lieutenant Governor. The Board directs the District’s legal counsel to complete the required Local Government and Limited Purpose Entity Registration with the Lieutenant Governor’s Office no later than July 1st of each year following the issuance of a Certificate of Creation/Incorporation in accordance with [Utah Code Section 67-1a-15](#), and to notify the Lieutenant Governor’s Office of any changes to this information within 30 days of such changes.

2. District Contact Information. The Board directs the District’s legal counsel to post the name, phone number, and email address of each member of the Board to the Public Notice Website within 30 days of the trustee taking office and whenever the contact information changes, in accordance with [Utah Code Section 17B-1-303](#).

3. Annual Report. The Board directs the District’s legal counsel to file the annual report with the City Manager of the City of Spanish Fork, Utah, as outlined in the District’s Governing Document and pursuant to [Utah Code Section 17D-4-205](#).

4. Trustee Training – Board Member. Pursuant to [Utah Code Section 17B-1-312](#) each member of the Board shall, within one year after taking office, complete training developed by the Office of the State Auditor in cooperation with the Utah Association of Special Districts, and provide certification thereof to the Recording Secretary. An online training course that fulfills this requirement is available at training.auditor.utah.gov.

5. Trustee Training – Open Meeting. Pursuant to [Utah Code Section 52-4-104](#), each Trustee shall, not more than once per year, complete the training provided by the State Auditor on the requirements of the Open and Public Meetings Act, and provide certification thereof to the Recording Secretary.

6. Trustee Training - GRAMA (Records Officer). Pursuant to [Utah Code Section 63G-2-108](#) the District Clerk/Secretary shall complete annually, an online training course in order to receive the required certification in GRAMA. This training can be accessed online at archives.utah.gov/rim/certification.html.

7. Oaths. Each Trustee shall take an Oath of Office as specified in Article IV, Section 10 of the Utah Constitution, and as prescribed in [Utah Code Section 17B-1-303\(3\)\(a\)\(i\)](#). The Board directs the District's legal counsel to file each Oath of Office with the office of the District Clerk/Secretary in accordance with [Utah Code Section 17B-1-303\(3\)\(b\)](#).

8. Trustee Bonds – Treasurer Required. Pursuant to [Utah Administrative Code Section R628-4-2\(A\)](#) and [Utah Code § 17B-1-301](#) the District Treasurer shall secure crime insurance coverage in the amount shown in [Utah Administrative Code Section R628-4-4](#).

9. Conflict of Interest Disclosure Statement – Annual Requirement. Pursuant to [Utah Code Section 67-16-7; 67-16-8 and 67-16-9](#) the Board hereby determines that each Trustee shall complete a Conflict of Interest Disclosure Statement and file their conflicts of interest disclosures with the Recording Secretary at the end of January of each year. Additionally, throughout the year, each Trustee shall provide the Recording Secretary with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

10. Ethical Conduct Acknowledgment – Annual Requirement. Each Trustee shall annually sign an Ethical Conduct Acknowledgment confirming review of the District's Ethical Behavior and Conflict of Interest Policies, and file their signed Acknowledgement with the Recording Secretary at the end of January of each year.

11. Officers. Pursuant to [Utah Code Section 17B-1-309](#) and [11-50-202](#) The Board hereby acknowledges the following officers for the District:

Chair:	Paul Ritchie
Treasurer/Vice Chair	Cory Berg
Clerk/Secretary	Dave Hennefer
Recording Secretary:	Whit Hill
Records Officer	Chad Smith
Chief Administrator Officer	Chair
Chief Financial Officer	Treasure

12. Trustee Compensation. At the discretion of the Board, Trustees may receive compensation for their service, and/or per diem and travel expenses in accordance with [Utah Code Section 17B-1-307](#).

13. Infrastructure Acquisition and Reimbursement Agreement. The Board acknowledges its intent to enter into, or has entered into, an Infrastructure Acquisition and Reimbursement Agreement ("IARA") with the project developer to establish the procedures for

review, certification, and reimbursement of District-eligible public infrastructure costs consistent with the Public Infrastructure District Act and the District's Governing Document. The Board directs District Counsel, in coordination with the District Engineer and District Accountant, to prepare and negotiate the form of the IARA for future presentation to and approval by the Board.

14. Engagement of Consultants. The Board authorizes the Chair, in consultation with District Counsel, to execute professional services agreements with the District Engineer, District Accountant, and other consultants as necessary to assist in the preparation, review, and implementation of the anticipated Infrastructure Acquisition and Reimbursement Agreement and related cost-certification procedures.

Accountant. The Accountant engaged by the District, shall be an independent certified public accounting firm engaged under a professional services agreement. In addition to the services necessary to assist in the preparation, review, and implementation of the anticipated IARA and related cost-certification procedures, the accountant shall assist the District in the preparation and submission of an annual financial report to the State Auditor pursuant to Utah Code § 17B-1-606, and perform the duties set forth in the District Bylaws.

Engineer. The Engineer engaged by the District shall be a licensed professional engineer registered in the State of Utah and retained under a professional services agreement. The Engineer shall advise and assist the District in the planning, design, and inspection of Public Infrastructure anticipated to be financed or reimbursed by the District, and shall prepare or review Engineer's Cost Certifications, Design Engineer Certifications, and inspection reports as may be required in connection with any future IARA or other reimbursement arrangement entered into by the District. The Engineer shall perform the duties set forth in the District Bylaws and such additional functions as the Board may direct from time to time.

15. Notice of Meetings. The Board directs that all public notices be provided no less than 24 hours in advance and prepared in accordance with [Utah Code Section 52-4-202](#).

16. Anchor Locations. Pursuant to [Utah Code Section 52-4-101](#), *et seq.* and 52-4-207, and the District's Resolution Adopting Written Procedures Governing Electronic Meetings, the Board determines to establish the following primary anchor location(s): 1245 Brickyard Rd. Suite 70, Salt Lake City, Utah 84106. If an additional or alternative anchor location is to be used for a Board meeting, such location shall be identified in the public notice of the meeting in accordance with Utah Code Sections 52-4-201 and 52-4-207.

17. Electronic Meeting Policy. The District may convene and conduct electronic meetings pursuant to [Utah Code Section 52-4-207](#), and the District's Resolution Adopting Written Procedures Governing Electronic Meetings.

18. Regular Meeting Schedule. Pursuant to [Utah Code Section 52-4-202\(2\)\(a\)](#), the Board determines to hold regular meetings on the third Thursday of January, April, July, October, and November at 10:30 a.m. All notices of meetings shall designate whether such meeting will be held by electronic means, at an anchor location, or both, and shall designate how members of the public

may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

19. Emergency Meeting. In the event of an unforeseen emergency, the Board may call an emergency meeting pursuant to [Utah Code Section 52-4-202\(5\)](#) provided that an attempt has been made to notify all the members of the Board and a majority of the Board approves the meeting.

20. Closed Meetings. The Board may determine to hold a closed meeting in compliance with [Utah Code Section 52-4-204](#), and in accordance with [Utah Code Section 52-4-205](#). Any minutes or recordings of a closed meeting shall be prepared and retained in accordance with the requirements of [Utah Code Section 52-4-206](#).

21. Written minutes of open meetings - Public records -- Recording of meetings. The Board directs the Recording Secretary to transcribe minutes of all regular and emergency meetings in accordance with [Utah Code Section 52-4-203\(2\)](#). Pursuant to [Utah Code Section 52-4-203\(4\)\(e\)\(i\)](#), the Board directs the Recording Secretary to make pending minutes available to the public within 30 days after holding the open meeting. Pursuant to Utah Code Section 52-4-203(e)(ii), the Board directs the Recording Secretary to post the approved minutes and any public materials distributed at the meeting in accordance with [Utah Code Section 52-4-203\(e\)\(ii\)](#).

22. Electronic Recording of Meetings. Pursuant to [Utah Code Section 52-4-203\(7\)\(b\)](#), no electronic recording of any open meeting shall be made or kept so long as the annual budgeted expenditures for all the District's funds, excluding capital expenditures and debt service, are \$50,000 or less.

23. GRAMA. The Board hereby appoints the District's Recording Secretary/Records Officer as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with the District's Resolution Adopting a Public Records Policy. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the District's Resolution Adopting a Public Records Policy.

24. Liability Insurance. Provided the District's annual budget is \$50,000 or more, the Board directs the District's legal counsel to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with [Utah Code Section 17B-1-113\(1\)](#).

25. Tentative Budget/Budget Hearing. Pursuant to [Utah Code Section 17B-1-607](#), the Board directs the District's accountant to provide a tentative budget to the Board for review on or before the first regularly scheduled meeting in November, at which time, the Board shall adopt the tentative budget, establish the time and place of a public hearing to take public comment on the same, and order notice of said hearing be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#).

26. Budget Hearing Posting Requirement. Following adoption of a tentative budget, and no less than seven days prior to the public hearing on the adoption of a final, the Board shall make available a copy of the tentative budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#), the District shall publish the tentative budget as a class A notice under [Utah Code Section 63G-30-](#)

[102](#) for at least seven days. Pursuant to [Utah Code Section 17-B-608\(3\)](#), the tentative budget notice is exempt from the physical posting requirement described in [Utah Code Section 63G-30-102\(1\)\(c\)](#).

27. Final Budget. Following adoption of a final budget, the Board directs the District's accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

28. Budget Amendment. Pursuant to [Utah Code Section 17B-1-622](#), the Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel and the Board when expenditures are expected to exceed budgeted amounts.

29. Audits. Pursuant to [Utah Code Section 17B-1-639](#) and within 180 days after the close of each fiscal year, the Board directs the District's accountant to prepare an annual financial report in conformity with generally accepted accounting principles as prescribed in the Uniform Accounting Manual for Special Districts.

30. Approval of Expenditures. Pursuant to [Utah Code Section 17B-1-642\(2\)](#), the Board authorizes the District's accountant to act as the financial officer of the District for the purposes of approving routine expenditures, such as utility bills, payroll-related expenses, supplies, and materials. The Board shall, at least quarterly, review all expenditures authorized by the District's accountant. Pursuant to [Utah Code Section 17B-1-642\(4\)](#), the Board hereby sets \$3,500 as the maximum sum over which all purchases may not be made without the Board's approval.

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ADOPTED NOVEMBER 20, 2025.

DISTRICTS:

GLH PUBLIC INFRASTRUCTURE
DISTRICT NOS. 1 - 2, political subdivision and
body corporate and political of the State of Utah

By: _____
Officer of the Districts

Attest:

By: _____