MINUTES OF A SPECIAL MEETING

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Tuesday, November 18, 2025 at 11:30 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.

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, and Mary Barnes, Gilmore & Bell, PC; Maria Mamaril, Piper and Sandler Co.; and Robert Booth, and Alec Estrada, Wadsworth Development Group

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. Jessop, 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 Minutes from October 1, 2025 Meeting

Mr. Dickhoner presented the minutes from the October 1, 2025 Meeting to the Board for consideration. Following review, upon a motion duly made by Mr. Mackay, seconded by Mr. Jessop, and upon a vote unanimously carried, the Board approved the minutes as presented.

Approve Minutes from November 11, 2025 Meeting

Mr. Dickhoner presented the minutes from the November 11, 2025 Meeting to the Board for consideration. Following review, upon a motion duly made by Mr. Mackay, seconded by Mr. Jessop, and upon a vote unanimously carried, the Board approved the minutes as presented.

Approve Special Fee Disclosure Letter from WBA, PC

Mr. Dickhoner presented the Special Fee Disclosure Letter with WBA, PC for Legal Services related to the issuance of bonds to the Board for consideration. Mr. Dickhoner is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. Following review, upon a motion duly made by Mr. Mackay, seconded by Mr. Jessop, and upon a vote unanimously carried, the Board approved the engagement of WBA, PC as General Counsel for the District

Approve Infrastructure Acquisition and Reimbursement Agreement with Skyfall Improvement Group, LLC

Mr. Dickhoner presented the Infrastructure Acquisition and Reimbursement Agreement with Skyfall Improvement Group, LLC to the Board for consideration. Following review, upon a motion duly made by Mr. Mackay, seconded by Mr. Jessop, and upon a vote unanimously carried, the Board approved the Infrastructure Acquisition and Reimbursement Agreement, subject to legal finalization.

Approve Funding and Reimbursement Agreement with Skyfall Improvement Group, LLC

Mr. Dickhoner presented the Funding and Reimbursement Agreement with Skyfall Improvement Group, LLC to the Board for consideration. Following review, upon a motion duly made by Mr. Mackay, seconded by Mr. Jessop, and upon a vote unanimously carried, the Board approved the Funding and Reimbursement Agreement.

Bond Issuance

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.

Mr. Wade presented the Resolution of the Board of Trustees of the Skyfall Infrastructure Financing District, Authorizing the Issuance and Sale of the Special Assessment Bonds, Series 2025. (Skyfall Assessment Area No. 1); 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; and authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by the Resolution. Mr. Wade reviewed the Resolution, legal requirements for public notices, and answered questions related to the same. Following review and discussion, upon a motion duly made by Mr. Mackay, seconded by Mr. Jessop, and upon a vote unanimously carried, the Board approved the Resolution, and authorized the taking of all other actions necessary to the consummation of the transactions contemplated by the Resolution and related matters.

Accept Resignations of Trustees Doug Jessop and Jordan “Guy” Williams

Mr. Dickhoner noted the receipt of signed resignation letters from trustees Jordan “Guy” Williams and Doug Jessop, together with the signed acknowledgement of the same by Mr. Mackay. Following review, upon a motion duly made by Mr. Mackay, seconded by Mr. Jessop, and upon a vote unanimously carried, the Board accepted the Resignations.

Appoint Robert Booth and Alec Estrada as Trustees

Mr. Dickhoner presented the names of Robert Booth and Alec Estrada for appointment as new members of the board, noting that both Mr. Booth and Mr. Estrada had filled out business disclosure forms and affirmed qualifications of appointment under the Special District Act, Utah Code 17B Chapters 1 and 2. Upon a motion duly made by Mr. Mackay and seconded by Mr. Jessop, and upon a vote unanimously carried, the Board approved the appointment of Mr. Booth and Mr. Estrada to the Board.

Election of District Chair

Upon a motion duly made and seconded, the Board unanimously approved appointing Robert Booth to the office of District Chair.

Election of District Treasurer/Vice Chair

Upon a motion duly made and seconded, the Board unanimously approved appointing Jamie Mackay to the office of District Treasurer/Vice Chair.

Election of District Clerk/Secretary

Upon a motion duly made and seconded, the Board unanimously approved appointing Alec Estrada to the office of District Clerk/Secretary.

Administrative Non-Action Items

Set Date for Public Hearing on 2026 Tentative Budget

The Board set a meeting time for December 1, 2025 for the public hearing on the 2026 tentative Budget.

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

Mr. Dickhoner reminded the Board members of the annual board training required 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. Jessop, and unanimously carried, the meeting was adjourned.

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

/s/ Alex Estrada
Alec Estrada
District Clerk/Secretary

The foregoing minutes were approved on the 1st day of December, 2025.