WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

BOARD MEETING
December 11, 2025, at 11:00 A.M.
ANCHOR LOCATION:
1148 W. Legacy Crossing Blvd., Suite 350, Centerville, UT, 84014

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

LINK: Join the meeting now
MEETING ID: 210 561 545 560 40#
PASSCODE: 4VW7Za7P
DIAL IN: 720-721-3140
PHONE CONFERENCE ID: 412 977 664#

Trustees:	**Terms:**
Jeremy Ricks – Chair	Term from January 31, 2025, to 6 years from appointment.
Susan Cofano – Treasurer/ Vice Chair	Term from January 31, 2025, to 4 years from appointment.
Christopher Durkin – Clerk/ Secretary	Term from January 31, 2025, to 6 years from appointment.
Vacant	Term from January 31, 2025, to 4 years from appointment.
Vacant	Term from January 31, 2025, to 6 years from appointment.

NOTICE OF MEETING AND AGENDA

1. Call to Order/Declaration of Quorum.

2. Preliminary Action Items.

    a. Approve Agenda.

3. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.

4. Action Items

    a. Minutes – June 27, 2025, Board Meeting. **(Enclosure)**

5. Tentative Budget

    a. Adopt Tentative 2026 Operating and Capital Budgets and Set Public Hearing Date to take Public Comment on the Same. **(Enclosure)**

        i. Proposed Date & Time: December 19, 2025, at 10:00 a.m.

6. Discussion Items.

7. Adjourn.

RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

HELD
June 27, 2025

The Meeting of Wildwood Reserve Infrastructure Financing District was held at the offices of Fier Law Group, 1148 W. Legacy Crossing Blvd., Suite 350, Centerville, UT, 84014, and via MS Teams and Teleconference on June 27, 2025, at 2:30 p.m.

ATTENDANCE

Trustees in Attendance:
Susan Cofano – Chair
Christopher Durkin – Treasurer/ Vice Chair
Jeremy Ricks – Clerk/ Secretary

Also in Attendance:
Zach Harding; Fier Law Group.
Barrett Marrocco; The Connextion Group, LLC.
Alex Hansen and Aaron Wade; Gilmore & Bell, P.C.
Samuel Elder; D.A. Davidson & Co.
Shannon McEvoy, Amanda Castle, and Jake Downing; Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

Call to Order: The Meeting of the Board of Trustees (collectively, the "Board") of the Wildwood Reserve Infrastructure Financing District was called to order by Mr. McEvoy at 2:32 p.m.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with three out of three Trustees in attendance.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no public comments to come before the board.

ACTION ITEMS

Minutes – June 9, 2025, Board Meeting, June 11, 2025, Board Meeting: Mr. McEvoy presented the Minutes of the June 9, 2025, Board Meeting and June 11, 2025, Board Meeting to the Board. After review, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the Minutes – June 9, 2025, Board Meeting, June 11, 2025, Board Meeting, as presented.

Infrastructure Acquisition and Reimbursement Agreement: Mr. Harding presented the Infrastructure Acquisition and Reimbursement Agreement to the Board and answered questions. After review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the Infrastructure Acquisition and Reimbursement Agreement, as presented.

Resolution of the Board Authorizing the Execution of a First Amendment to Designation Resolution and a First Amendment to Assessment Ordinance for the Wildwood Reserve Assessment Area, in Order to Amend the Assessment Area to Add Certain Property, the Amount of Assessments, the Allocation of Assessments, and Certain Other Changes; Approving an Updated Appraisal; 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 Authorizing the Execution of a First Amendment to Designation Resolution and a First Amendment to Assessment Ordinance for the Wildwood Reserve Assessment Area, in Order to Amend the Assessment Area to Add Certain Property, the Amount of Assessments, the Allocation of Assessments, and Certain Other Changes; Approving an Updated Appraisal; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by This Resolution; and Related Matters to the Board and answered questions. After review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution of the Board Authorizing the Execution of a First Amendment to Designation Resolution and a First Amendment to Assessment Ordinance for the Wildwood Reserve Assessment Area, in Order to Amend the Assessment Area to Add Certain Property, the Amount of Assessments, the Allocation of Assessments, and Certain Other Changes; Approving an Updated Appraisal; Authorizing the Taking of All Other Actions

Necessary to the Consummation of the Transactions Contemplated by This Resolution; and Related Matters, as presented.

Resolution of the Board Authorizing the Issuance and Sale of the District's Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "Series 2025 Bonds") in the Aggregate Principal Amount of Not to Exceed $16,081,000; 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 Private Placement Memorandum, a Placement Agent Agreement, a Bond Purchase Agreement, a Continuing Disclosure 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 Authorizing the Issuance and Sale of the District's Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "Series 2025 Bonds") in the Aggregate Principal Amount of Not to Exceed $16,081,000; 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 Private Placement Memorandum, a Placement Agent Agreement, a Bond Purchase Agreement, a Continuing Disclosure 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 to the Board and answered questions. After review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution of the Board Authorizing the Issuance and Sale of the District's Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "Series 2025 Bonds") in the Aggregate Principal Amount of Not to Exceed

$16,081,000; 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 Private Placement Memorandum, a Placement Agent Agreement, a Bond Purchase Agreement, a Continuing Disclosure 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, as presented.

Easement Agreement and Operations and Maintenance Agreement for Easement Between the District and the Homeowners Association; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated Thereby; and Authorizing the District Chair or Vice Chair to Sign: Mr. Wade presented the Easement Agreement and Operations and Maintenance Agreement for Easement Between the District and the Homeowners Association; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated Thereby; and Authorizing the District Chair or Vice Chair to Sign to the Board and answered questions. After review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the Easement Agreement and Operations and Maintenance Agreement for Easement Between the District and the Homeowners Association; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated Thereby; and Authorizing the District Chair or Vice Chair to Sign, as presented.

DISCUSSION ITEMS

Mr. Wade discussed with the Board the required signatures for the approved resolutions.

Mr. Wade requested the Status of the District's insurance. Mr. McEvoy will review and provide an update.

Mr. Harding discussed with the Board the status of the Oaths of Office for the newly slated Board of Directors.

Mr. Elder discussed with the Board the status of the Bond Issuance.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, the meeting was adjourned at 2:51 p.m.

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

Respectfully Submitted,

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Jake Downing, Recording Secretary for the Meeting.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS AND TENTATIVE BUDGET

SEPTEMBER 30, 2025

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
BALANCE SHEET

	Unaudited Actual 9/30/2025
Assets	
Current Assets	
Cash - Admin Fund	$ 164,582
Cash - Reserve Fund	1,200,122
Cash - Redemption Fund	274,549
Cash - Capital Interest Fund	2,313,601
Cash - COI Fund	32,899
Cash - Construction Fund	1,370
Total Current Assets	$ 3,987,123
Long-Term Assets	
Construction in Progress	$ 11,149,084
Total Long-Term Assets	$ 11,149,084
Total Assets	**$ 15,136,208**
Liabilities	
Long-Term Liabilities	
Bond Payable	$ 15,360,000
Total Long-Term Debt	$ 15,360,000
Total Liabilities	**$ 15,360,000**
Fund Equity	
Net investment in Fixed Assets	$ (4,210,916)
Fund Balance	
Restricted	3,822,541
Unassigned	164,582
Total Fund Equity	**$ (223,792)**
Total Liabilities and Fund Equity	**$ 15,136,208**

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WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND

	2025 Original Final Budget	2025 Tentative Amend Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues					
Interest & Other	$ 50,000	$ -	$ 1,062	$ (1,062)	$ 5,000
Total Revenues	**$ 50,000**	**$ -**	**$ 1,062**	**$ (1,062)**	**$ 5,000**
Expenditures					
Accounting and Finance	$ 15,000	$ 15,000	$ -	$ 15,000	$ 15,750
Audit	-	-	-	-	10,000
Insurance	5,000	5,000	-	5,000	5,000
District Management	15,000	15,000	-	15,000	15,750
Legal	15,000	15,000	-	15,000	7,500
Total Expenditures	**$ 50,000**	**$ 50,000**	**$ -**	**$ 50,000**	**$ 54,000**
Other Sources/(Uses) of Funds:					
Transfer from Other Fund	$ -	$ 163,520	$ 163,520	$ -	$ -
Net Other Sources/(Uses) of Funds:	**$ -**	**$ 163,520**	**$ 163,520**	**$ -**	**$ -**
Revenues Over/(Under) Expenditures	**$ -**	**$ 113,520**	**$ 164,582**	**$ (51,062)**	**$ (49,000)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 149,582**
Ending Fund Balance	**$ -**	**$ 113,520**	**$ 164,582**	**$ (51,062)**	**$ 100,582**
				=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ 50,000**	**$ -**	**$ 50,000**	**$ 54,000**

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND

	2025 Original Final Budget	2025 Tentative Amend Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues					
Special Assessment Fee	$ -	$ 402,225	$ 274,549	$ 127,676	$ 1,050,000
Interest and Other Income	-	50,000	22,681	27,319	100,000
Total Revenues	**$ -**	**$ 452,225**	**$ 297,230**	**$ 154,995**	**$ 1,150,000**
Expenditures					
Bond Interest	$ 487,790	$ 380,000	$ -	$ 380,000	$ 487,790
Bond Principal	-	344,318	-	344,318	1,050,000
Trustee Fee	-	-	-	-	5,000
Total Expenditures	**$ 487,790**	**$ 724,318**	**$ -**	**$ 724,318**	**$ 1,542,790**
Other Sources/(Uses) of Funds:					
Transfer from Other Fund	$ 3,179,288	$ 3,491,042	$ 3,491,042	$ 0	$ -
Net Other Sources/(Uses) of Funds:	**$ 3,179,288**	**$ 3,491,042**	**$ 3,491,042**	**$ 0**	**$ -**
Revenues Over/(Under) Expenditures	**$ 2,691,498**	**$ 3,218,949**	**$ 3,788,271**	**$ (569,323)**	**$ (392,790)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,218,949**
Ending Fund Balance	**$ 2,691,498**	**$ 3,218,949**	**$ 3,788,271**	**$ (569,323)**	**$ 2,826,159**
				=	
Components of Ending Fund Balance					
Capitalized Interest	$ 1,605,558	$ 1,933,601	$ 2,313,601	$ (380,000)	$ 1,865,265
Debt Service Reserve	1,085,940	1,157,672	1,200,122	(42,450)	960,894
Redemption Fund	-	127,676	274,549	(146,873)	-
Ending Fund Balance	**$ 2,691,498**	**$ 3,218,949**	**$ 3,788,271**	**$ (569,323)**	**$ 2,826,159**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 487,790**	**$ 724,318**	**$ -**	**$ 724,318**	**$ 1,542,790**

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND

	2025 Original Final Budget	2025 Tentative Amend Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues					
Interest and Other Income	$ -	$ 5,000	$ 1,722	$ 3,278	$ 1,500
Total Revenues	**$ -**	**$ 5,000**	**$ 1,722**	**$ 3,278**	**$ 1,500**
Expenditures					
Capital Outlay	$ 10,621,624	$ 11,154,084	$ 11,149,084	$ 5,000	$ 40,500
Total Expenditures	**$ 10,621,624**	**$ 11,154,084**	**$ 11,149,084**	**$ 5,000**	**$ 40,500**
Revenues over/(under) Expenditures	**$ (10,621,624)**	**$ (11,149,084)**	**$ (11,147,363)**	**$ (1,722)**	**$ (39,000)**
Other Sources/(Uses) of Funds:					
Bond Proceeds	$ 14,338,000	$ 15,360,000	$ 15,360,000	$ -	$ -
Cost of Issuance	(537,088)	(556,354)	(523,806)	(32,548)	-
Transfer to Other Fund	(3,179,288)	(3,654,562)	(3,654,562)	-	-
Net Other Sources/(Uses) of Funds:	**$ 10,621,624**	**$ 11,149,084**	**$ 11,181,632**	**$ (32,548)**	**$ -**
Revenues Over/(Under) Expenditures	**$ -**	**$ 0**	**$ 34,270**	**$ (34,270)**	**$ (39,000)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 39,000**
Ending Fund Balance	**$ -**	**$ 0**	**$ 34,270**	**$ (34,270)**	**$ -**
				=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 14,338,000**	**$ 15,365,000**	**$ 15,327,452**	**$ 37,548**	**$ 40,500**