NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 3-5
JOINT REGULAR MEETING via teleconference on
Friday, January 9, 2026, at 10:00 am Mountain Time (US and Canada)

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

https://us06web.zoom.us/j/85957364792?pwd=WriBTWsQOmd33Ite7RNs50eb8b0IWA.1
Meeting ID: 859 5736 4792
Passcode: 643621
Call-in Number: 720-707-2699

ANCHOR LOCATION: 1265 E Fort Union Blvd., Suite 302, Cottonwood Heights, UT

NOTICE OF JOINT REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum

2. Preliminary Action Items

   a. Approval of Agenda

   b. Confirm Conflict of Interest Disclosures

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. Approval of Minutes from December 12, 2025 Joint Special Meeting

   a. Approval of Claims Listing

   b. Approval of December 31, 2025 Unaudited Financial Statements

5. Administrative (Non-Action) Items

   a. Confirmation of Completed Annual Trustee Training – Open and Public Meetings Act Training 2026

6. Adjourn

MINUTES OF A JOINT SPECIAL MEETING

NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 3-5
BOARD OF TRUSTEES

Friday, December 12, 2025 at 10:00 a.m.
1265 E Fort Union Blvd., Suite 302, Cottonwood Heights, UT

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 were in attendance:

Boyd Brown, Chair, via teleconference **arrived where indicated*

Jonny Christensen, Treasurer/Vice Chair, via teleconference

Clay Winder, Clerk/Secretary

Also present: Megan J. Murphy, Esq. and Betsy F. Russon, Esq., WBA, PC, District General Counsel; Shelby Clymer and Lauren Warburton, CliftonLarsonAllen LLP, District Accountant; Chase Hanusa, The Connextion Group, District Engineer.

Call to Order/Declaration of Quorum

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

Joint Meetings

The Boards of Directors 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, 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.

Preliminary Action Items

Approve Agenda

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

Conflict of Interest Disclosures

Ms. Murphy advised the Boards that, pursuant to Utah law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the approving jurisdiction, in accordance with Utah law, and those disclosures were reacknowledged by the board members. Ms. Murphy inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. The Boards confirmed no additional disclosures.

Public Comment

No members of the public were in attendance.

Action Items

Approval of Minutes from November 10, 2025 Joint Special Meeting

Ms. Murphy presented minutes from the November 10, 2025 special meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Boards approved the minutes.

**Mr. Brown entered meeting*

Adoption of Resolution of Cost Acceptance No. 5 (District No. 1)

Mr. Hanusa presented the Resolution of Cost Acceptance No. 5 to the Board of District No. 1 for consideration. Following discussion, upon a motion duly made by Mr. Christensen and seconded by Mr. Brown, the Board of District No. 1 unanimously adopted the Resolution of Cost Acceptance No. 5 subject to receipt of final reports from District Accountant and Engineer.

Administrative Non-Action Items - None

Adjourn

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

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

Clay Winder
District Clerk/Secretary

The foregoing minutes were approved on the 9th day of January, 2026.

NS PID No. 1
Interim Claims
November 5, 2025 - January 7, 2026

Process Date	Vendor	Invoice Number	Payment Method	Amount
11/10/2025	The Connextion Group	607182378	Project Fund Req No. 12	2,056.25
11/10/2025	White Bear Ankele	43700	Project Fund Req No. 12	469.45
11/10/2025	White Bear Ankele	43173	Working Capital Req No. 5	4,543.54
11/10/2025	CliftonLarsonAllen	L251652056	Working Capital Req No. 5	6,270.29
11/10/2025	Utah Local Government	1623019	Working Capital Req No. 5	720.91
11/12/2025	Salem Utah	Reversal		(655,024.92)
12/8/2025	White Bear Ankele	Multiple	Working Capital Req No. 6	4,588.09
12/8/2025	White Bear Ankele	44756	Working Capital Req No. 6	3,242.09
12/8/2025	CliftonLarsonAllen	L251719838	Working Capital Req No. 6	1,375.43
12/11/2025	The Connextion Group	607182378	Project Fund Req No. 13	1,870.00
12/22/2025	New Salem Vision	Reimbursement	Project Fund Req No. 14	921,966.17
				292,077.30

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025

NS Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2024	$ -	$ 721,899.93	$ -	$ 721,899.93
UMB Capitalized Interest Fund 2024	-	261,317.27	-	261,317.27
UMB Construction Fund 2024	-	-	516,747.88	516,747.88
UMB Working Capital Fund 2024	66,381.18	-	27,983.37	94,364.55
Accounts Receivable	720.91	-	-	720.91
Assessment receivable	-	7,280,000.00	-	7,280,000.00
Prepaid Insurance	1,750.00	-	-	1,750.00
Total Assets	$ 68,852.09	$ 8,263,217.20	$ 544,731.25	$ 8,876,800.54
Liabilities				
Accounts Payable	$ 12,832.09	$ -	$ 3,755.00	$ 16,587.09
Total Liabilities	12,832.09	-	3,755.00	16,587.09
Deferred Inflows of Resources				
Deferred assessment revenue	-	7,280,000.00	-	7,280,000.00
Total Deferred Inflows of Resources	-	7,280,000.00	-	7,280,000.00
Fund Balances	56,020.00	983,217.20	540,976.25	1,580,213.45
Liabilities and Fund Balances	$ 68,852.09	$ 8,263,217.20	$ 544,731.25	$ 8,876,800.54

See selected information.

NS Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 4,794.91	$ (4,794.91)
Total Revenue	-	4,794.91	(4,794.91)
Expenditures			
Accounting	20,000.00	20,559.16	(559.16)
Auditing	8,500.00	8,000.00	500.00
Insurance	3,000.00	5,054.47	(2,054.47)
Legal	19,500.00	20,668.56	(1,168.56)
Total Expenditures	51,000.00	54,282.19	(3,282.19)
Other Financing Sources (Uses)			
Transfers to other fund	(4,000.00)	-	(4,000.00)
Transfers from other funds	-	50,507.63	(50,507.63)
Total Other Financing Sources (Uses)	(4,000.00)	50,507.63	(54,507.63)
Net Change in Fund Balances	(55,000.00)	1,020.35	(56,020.35)
Fund Balance - Beginning	135,000.00	54,999.65	80,000.35
Fund Balance - Ending	$ 80,000.00	$ 56,020.00	$ 23,980.00

See selected information.

SUPPLEMENTARY INFORMATION

NS Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 50,000.00	$ 48,503.87	$ 1,496.13
Total Revenue	50,000.00	48,503.87	1,496.13
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	433,160.00	417,386.67	15,773.33
Total Expenditures	437,160.00	417,386.67	19,773.33
Net Change in Fund Balances	(387,160.00)	(368,882.80)	(18,277.20)
Fund Balance - Beginning	1,602,100.00	1,352,100.00	250,000.00
Fund Balance - Ending	$ 1,214,940.00	$ 983,217.20	$ 231,722.80

NS Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 25,000.00	$ 119,885.73	$ (94,885.73)
Acceptance of reimbursable costs	4,790,800.00	2,077,948.04	2,712,851.96
Total Revenue	4,815,800.00	2,197,833.77	2,617,966.23
Expenditures			
Accounting	-	661.50	(661.50)
Legal	-	8,715.10	(8,715.10)
Recognition of reimbursable costs	4,790,800.00	2,491,351.20	2,299,448.80
Repayment of accepted costs	4,790,800.00	2,077,948.04	2,712,851.96
Engineering	12,000.00	17,122.49	(5,122.49)
Capital outlay	-	2,077,000.20	(2,077,000.20)
Total Expenditures	9,593,600.00	6,672,798.53	2,920,801.47
Other Financing Sources (Uses)			
Transfers to other fund	-	(50,507.63)	50,507.63
Total Other Financing Sources (Uses)	-	(50,507.63)	50,507.63
Net Change in Fund Balances	(4,777,800.00)	(4,525,472.39)	(252,327.61)
Fund Balance - Beginning	4,777,800.00	5,066,448.64	(288,648.64)
Fund Balance - Ending	$ -	$ 540,976.25	$ (540,976.25)

See selected information.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SELECTED INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2025

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards (“GASB”), which is the source of authoritative accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental entities. The District’s financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management’s discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District’s operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$7,280,000 Special Assessment Bonds
Series 2024
Dated December 17, 2024
Interest Rate - 6.000%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 417,387	$ 417,387
2026	-	436,800	436,800
2027	-	436,800	436,800
2028	260,000	436,800	696,800
2029	275,000	421,200	696,200
2030	290,000	404,700	694,700
2031	305,000	387,300	692,300
2032	325,000	369,000	694,000
2033	345,000	349,500	694,500
2034	365,000	328,800	693,800
2035	390,000	306,900	696,900
2036	410,000	283,500	693,500
2037	435,000	258,900	693,900
2038	460,000	232,800	692,800
2039	490,000	205,200	695,200
2040	520,000	175,800	695,800
2041	550,000	144,600	694,600
2042	585,000	111,600	696,600
2043	620,000	76,500	696,500
2044	655,000	39,300	694,300
Total	$ 7,280,000	$ 5,823,387	$ 13,103,387