

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

NOTICE OF REGULAR MEETING

Thursday, January 15, 2026, 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/86508178841?pwd=4gad3uwkdC9Jvq4YTnsWbqkJE4hKzS.1&jst=1>

Meeting ID: 865 0817 8841

Passcode: 373025

<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
 - b. Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
4. Action Items
 - a. Approve Minutes from November 20, 2025, Special Meeting (**enclosure**)
 - b. Approval of Claims Listing
 - c. Approval of Unaudited Financials
 - d. Consider Resolution Accepting District Eligible Costs (**enclosure**)
5. Administrative Non-Action Items
 - a. Reminder to complete Annual Trustee Training – 2026
6. Adjourn

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

SPECIAL JOINT MEETING

Held Thursday, November 20, 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 (*arrived late*)
Dave Hennefer
Chad Smith
Whit Hill
Corey Berg

Also present: George Rowley, Esq. and Betsy Fowler-Russon, Esq., WBA, PC, District General Counsel; and Margaret Henderson, 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 p.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. Hennefer, and seconded by Mr. Berg, the Boards unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

Public Hearing

Conduct Public Hearing to receive input from the public on the Adoption of the Tentative Amended 2025 Budget as the Final Amended Budget for District No. 1

Mr. Rowley opened the public hearing on the Tentative Amended 2025 Budget for District No. 1. Mr. Rowley noted that the notice of public hearing was provided in accordance with Utah law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

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.

Mr. Rowley opened the public hearing on the 2026 Budget for District No. 1. Mr. Rowley noted that the notice of public hearing was provided in accordance with Utah law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

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.

Mr. Rowley opened the public hearing on the 2026 Budget for District No. 2. Mr. Rowley noted that the notice of public hearing was provided in accordance with Utah law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Action Items

Approve Minutes from the October 30, 2025 Special Meeting

Mr. Rowley presented the minutes from the October 30, 2025, special 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.

Approve Special Service District Preparation 2026 Statement of Work with CliftonLarsonAllen

Ms. Henderson presented the 2026 Statement of Work for Special District Services with CliftonLarsonAllen to the Boards of District Nos. 1 & 2 for consideration. Following review and discussion, upon a motion duly made by Mr. Hennefer, seconded by Mr. Hill, and upon a vote unanimously carried, the Boards of District Nos. 1 & 2 approved the 2026 Statement of Work.

Approve Proposal for 2025 Audit Services

Ms. Henderson reviewed the proposals for 2025 Audit Services with the Boards of District Nos. 1 & 2. Following discussion, upon a motion duly made by Mr. Hennefer, seconded

by Mr. Hill, and upon a vote unanimously carried, the Boards approved of the proposals from HBME for 2025 Independent Auditing Services.

Approve Claims Listing

None.

Approve of September 30, 2025 Unaudited Financial Statements

Ms. Henderson reviewed the Unaudited Financial Statements dated September 30, 2025 with the Boards of District Nos. 1 & 2. Following discussion, a motion duly made by Mr. Hennefer and seconded by Mr. Hill, and upon a vote unanimously carried, the Boards approved the financial statements as presented.

Resolutions

Adoption of Resolution Adopting Amended 2025 Budget for District No. 1

Mr. Rowley presented the Resolution Adopting an Amended 2025 Budget to the Board of District No. 1. Following discussion, a motion duly made by Mr. Hennefer and seconded by Mr. Hill upon a vote unanimously carried, the Board adopted the Resolution to Amend the 2025 Budget.

Adoption of Tentative Budget as the Final Budget for the 2026 Calendar Year and Adopt Resolution Adopting 2026 Final Budget for District No. 1

Mr. Rowley presented tentative 2026 Budget and the Resolution Adopting the 2026 Budget to the Board of District No. 1. Following discussion, a motion duly made by Mr. Hennefer and seconded by Mr. Ritchie, and upon a vote unanimously carried, the Board adopted the tentative Budget and the Resolution Adopting the 2026 Budget.

Adoption of Tentative Budget as the Final Budget for the 2026 Calendar Year and Adopt Resolution Adopting 2026 Final Budget for District No. 2

Mr. Rowley presented tentative 2026 Budget and the Resolution Adopting the 2026 Budget to the Board of District No. 2. Following discussion, a motion duly made by Mr. Hennefer and seconded by Mr. Hill, and upon a vote unanimously carried, the Board adopted the tentative Budget and the Resolution Adopting the 2026 Budget.

Adoption of Joint Resolution Adopting District Bylaws

Mr. Rowley presented the Joint Resolution Adopting District Bylaws to the Boards. Following discussion and questions, a motion duly made by Mr. Ritchie and seconded by Mr. Hennefer, and upon a vote unanimously carried, the Boards adopted the Joint Resolution.

Adoption of Joint 2026 Annual Administrative Resolution

Mr. Rowley presented the Joint 2026 Annual Administrative Resolution to the Boards. Following discussion, a motion duly made by Mr. Ritchie and seconded by Mr. Hennefer and upon a vote unanimously carried, the Boards adopted the Joint Resolution with revisions, including choosing meeting times for the upcoming year.

Administrative Non-Action Items

Reminder to complete Annual Trustee Training for Open and Public Meeting Act Training 2025

Mr. Rowley engaged in a general discussion with the Boards regarding the statutory requirement to complete their Annual Trustee Training. No action was taken 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. Hill, and unanimously carried, the meeting was adjourned at 11:04 a.m.

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 15th day of January, 2026.

GLH PID No. 1
Payment Listing
To date through January 8, 2026

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Payment Method</u>	<u>Amount</u>
7/18/2025	GLH Industiral Bldg 1	LLI Cost Cert #1	Project Fund Req No. 1	5,928,502.75
11/7/2025	CliftonLarsonAllen	Multiple	Working Capital Req No. 1	5,868.35
11/7/2025	White Bear Ankele	Multiple	Working Capital Req No. 1	8,663.83
12/3/2025	GLH Industiral Bldg 1	LLI Cost Cert #2	Project Fund Req No. 2	604,253.23
12/15/2025	Utah Local Government	Multiple	Working Capital Req No. 2	3,906.85
12/15/2025	White Bear Ankele	Multiple	Working Capital Req No. 2	14,451.99
12/15/2025	CliftonLarsonAllen	Multiple	Working Capital Req No. 2	567.00
				<u>6,566,214.00</u>

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB Surplus Fund 2025	\$ -	\$ 1,057,888.35	\$ -	\$ 1,057,888.35
UMB Capitalized Interest Fund 2025	-	2,193,465.79	-	2,193,465.79
UMB Project Fund 2025	-	-	6,066.33	6,066.33
UMB COI Fund 2025	-	-	11,487.80	11,487.80
UMB Working Capital Fund 2025	56,998.69	-	73,769.68	130,768.37
Total Assets	<u>\$ 56,998.69</u>	<u>\$ 3,251,354.14</u>	<u>\$ 91,323.81</u>	<u>\$ 3,399,676.64</u>
Liabilities				
Accounts Payable	\$ 2,281.01	\$ -	\$ 893.13	\$ 3,174.14
Total Liabilities	<u>2,281.01</u>	<u>-</u>	<u>893.13</u>	<u>3,174.14</u>
Fund Balances	<u>54,717.68</u>	<u>3,251,354.14</u>	<u>90,430.68</u>	<u>3,396,502.50</u>
Liabilities and Fund Balances	<u>\$ 56,998.69</u>	<u>\$ 3,251,354.14</u>	<u>\$ 91,323.81</u>	<u>\$ 3,399,676.64</u>

See selected information.

GLH 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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 2,000.00	\$ 3,206.39	\$ (1,206.39)
Total Revenue	<u>2,000.00</u>	<u>3,206.39</u>	<u>(1,206.39)</u>
Expenditures			
Accounting	12,000.00	7,683.23	4,316.77
Insurance	3,500.00	3,906.85	(406.85)
Legal	18,000.00	21,898.63	(3,898.63)
Contingency	5,500.00	-	5,500.00
Total Expenditures	<u>39,000.00</u>	<u>33,488.71</u>	<u>5,511.29</u>
Other Financing Sources (Uses)			
Transfers from other funds	85,000.00	85,000.00	-
Total Other Financing Sources (Uses)	<u>85,000.00</u>	<u>85,000.00</u>	<u>-</u>
Net Change in Fund Balances	48,000.00	54,717.68	(6,717.68)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 48,000.00</u>	<u>\$ 54,717.68</u>	<u>\$ (6,717.68)</u>

SUPPLEMENTARY INFORMATION

GLH 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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 50,000.00	\$ 64,197.89	\$ (14,197.89)
Total Revenue	<u>50,000.00</u>	<u>64,197.89</u>	<u>(14,197.89)</u>
Other Financing Sources (Uses)			
Transfers from other funds	3,187,156.00	3,187,156.25	(0.25)
Total Other Financing Sources (Uses)	<u>3,187,156.00</u>	<u>3,187,156.25</u>	<u>(0.25)</u>
Net Change in Fund Balances	3,237,156.00	3,251,354.14	(14,198.14)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 3,237,156.00</u>	<u>\$ 3,251,354.14</u>	<u>\$ (14,198.14)</u>

See selected information.

GLH 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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 45,000.00	\$ 41,286.36	\$ 3,713.64
Reimbursed expenditures	2,681,000.00	-	2,681,000.00
Total Revenue	<u>2,726,000.00</u>	<u>41,286.36</u>	<u>2,684,713.64</u>
Expenditures			
Accounting	-	1,260.00	(1,260.00)
Legal	-	1,883.45	(1,883.45)
Bond issue costs	567,800.00	567,800.00	-
Capital outlay	9,234,794.00	6,532,755.98	2,702,038.02
Total Expenditures	<u>9,802,594.00</u>	<u>7,103,699.43</u>	<u>2,698,894.57</u>
Other Financing Sources (Uses)			
Transfers to other fund	(3,272,156.00)	(3,272,156.25)	0.25
Bond issuance proceeds	10,425,000.00	10,425,000.00	-
Total Other Financing Sources (Uses)	<u>7,152,844.00</u>	<u>7,152,843.75</u>	<u>0.25</u>
Net Change in Fund Balances	76,250.00	90,430.68	(14,180.68)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 76,250.00</u>	<u>\$ 90,430.68</u>	<u>\$ (14,180.68)</u>

See selected information.

GLH 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.

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 selected information.

GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION
AND REIMBURSEMENT AGREEMENT
(January 15, 2026)

WHEREAS, GLH Public Infrastructure District No. 1, in Spanish Fork City, Utah County, State of Utah (the “**District**”), has been duly and validly organized as a political subdivision of the State of Utah, in accordance with the provisions of Title 17D, Chapter 4 of the Utah Code Annotated 1953 (the “**Utah Code**”), as amended from time to time and any successor statute thereto (the “**PID Act**”), Title 17B of the Utah Code, as amended from time to time and any successor statute thereto (the “**Special District Act**”) and the Governing Document for GLH Public Infrastructure District Nos. 1-2 approved by Spanish Fork City, Utah on May 21, 2024 (the “**Governing Document**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements and services as described in the PID Act, the Special District Act, and subject to the limitations in the Governing Document both within and without its boundaries (collectively, the “**Public Infrastructure**”); and

WHEREAS, the District and GLH Industrial, LLC, a Utah limited liability company (the “**Developer**”) are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated April 3, 2025 (the “**Agreement**”); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes, among other things, the terms and conditions for the reimbursement of District Eligible Costs to the Developer; and

WHEREAS, pursuant to the Agreement, the Developer has submitted an Application for Acceptance of District Eligible Costs/ Dedicated Public Infrastructure and such additional information as the District may reasonably require; and

WHEREAS, the Board has received a satisfactory Engineer’s Cost Certification, and Accountant’s Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the “**Acceptance Resolution**”).

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

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgement of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, Public Infrastructure to be acquired by the District, and funds advanced, the Board makes the following findings.

- a. The Board has received and reviewed the Application for Acceptance of District Eligible Costs/ Dedicated Public Infrastructure.
- b. The Developer has submitted all of the information required under Exhibit A - Schedule 1 of the Agreement.
- c. The CIR Civil Engineering LLC, the Districts Engineer, has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.
- d. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs/ Dedicated Public Infrastructure, Engineer's Cost Certification, Accountant's Cost Certification, and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is **\$2,681,000**. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for payment by the District subject to the terms of the Agreement.

4. Payment of Certified District Eligible Costs. Pursuant to Section 5.1 of the Agreement, within three (3) business days of adoption of this District Acceptance Resolution, the District shall make a requisition from any project fund held by the bond trustee (or such lessor amount as may then be available in the project fund), which requisition shall direct the bond trustee make payment of the applicable amount directly to the Developer.

[Signature Page Follows.]

ADOPTED THIS _____ DAY OF _____ 2026.

DISTRICT:

**GLH PUBLIC INFRASTRUCTURE
DISTRICT NO. 1**, a quasi-municipal corporation
and political subdivision of the State of Utah

By: _____
Officer of the District

Attest:

By: _____
Secretary

Exhibit A

Engineer Cost Certification

Exhibit B

Accountant Cost Certification