REGULAR MEETING
SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
Wednesday, January 21, 2026 at 10:00 a.m. at
ANCHOR LOCATION: Lennar Offices, 1100 W Traverse Pkwy, Suite 300, Lehi, UT 84043

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

https://us06web.zoom.us/j/84169027787?pwd=PcuLoteriaBOTOCG0jMza2V86x1IeW.1
Meeting ID: 841 6902 7787
Passcode: 981671
Call in Number: 720-707-2699

Benjamin Godfrey, Vice Chair/Treasurer	Term to May 15, 2025 to 4 years
Seth Townsend, Chair	Term to May 15, 2025 to 6 years
William Ryan, Secretary	Term to May 15, 2025 to 6 years
Camden Woll	Term to May 15, 2025 to 6 years
VACANT	

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum

2. Preliminary Action Items

    a. Consider Approval of Agenda

    b. Confirm Conflict of Interest Disclosures

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. Action Items

    a. Consider Approval of Minutes from November 13, 2025 Special Meeting

    b. Consider Approval of Unaudited Financial Statements as of December 31, 2025

5. Administrative Non-Action Items

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

6. Other Business

7. Adjourn

MINUTES OF SPECIAL MEETING

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT

BOARD OF TRUSTEES

Thursday, November 13, 2025 at 2:00 p.m. at
ANCHOR LOCATION: Lennar Offices, 1100 W Traverse Pkwy, Suite 300, Lehi, UT 84043

The meeting was open to the public and held in person at the address listed above and via teleconference.

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:

Benjamin Godfrey

Seth Townsend

William Ryan

Camden Woll (*new Board member*)

Also present: Betsy F. Russon Esq. WBA, PC, Attorneys at Law, District General Counsel; Brendan Campbell and Derek Campbell, Pinnacle Consulting Group, Inc., District Accountant; and Austin Murray, The Connextion Group, District Engineer.

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. Godfrey and seconded by Mr. Townsend, the Board unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

Public Hearing

Conduct a Public Hearing to receive input from the public on the adoption of the tentative budget as the final budget for the calendar year of 2026

Mr. Godfrey opened the public hearing on the proposed 2026 Budget. Ms. Fowler-Russon 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

Minutes from October 22, 2025 Special Meeting

Ms. Fowler-Russon reviewed the October 22, 2025, Special Meeting Minutes with the Board. Following discussion, upon a motion duly made by Mr. Townsend and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the October 22, 2025 minutes.

Approval of Proposal for 2025 Audit Services

Mr. B. Campbell presented the Proposal from HintonBurdick for 2025 Audit Services to the Board for consideration. Following discussion, upon a motion duly made by Mr. Townsend and seconded by Mr. Godfrey, and upon a vote unanimously carried, the Board approved the Proposal from HintonBurdick for 2025 Audit Services.

Resolutions

Adoption of Resolution Appointing New Board Member

Ms. Russon presented the Resolution Appointing New Board Member to the Board for consideration. Following discussion, upon a motion duly made by Mr. Godfrey and seconded by Mr. Ryan, the Board unanimously adopted the Resolution Appointing New Board Member.

Adoption of Resolution Adopting District Bylaws

Ms. Fowler-Russon presented the Resolution Adopting District Bylaws to the Board for consideration. Following discussion, upon a motion duly made by Mr. Townsend and seconded by Mr. Godfrey, the Board unanimously adopted the Resolution Adopting District Bylaws.

Consider Adoption of Final Operating and Capital Budget for Calendar Year 2026 and Adopt Resolution Adopting the 2026 Budget

Mr. B. Campbell reviewed the 2026 operating and capital budgets with the Board. Following discussion, upon a motion duly made by Mr. Godfrey, seconded by Mr. Ryan, and upon vote unanimously carried, the Board adopted the Resolution Adopting the 2026 Budget as final.

Administrative Non-Action Items

Board Training – Open and Public Meetings Act

Ms. Fowler-Russon reminded the Board members of the required annual training.

Training Required by state auditor for New Board Members

Ms. Fowler-Russon reminded the Board members of the required annual training.

Other Business

Mr. Ryan asked Pinnacle Consulting Group, Inc. a question regarding the submitted responses to the "Updates to Community Form" in relation to the continuing disclosure. Pinnacle Consulting Group, Inc. asked for the addition of site photos.

Adjourn

There being no further business to come before the Board 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.

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William Ryan
District Clerk/Secretary

The foregoing minutes were approved on the 21st day of January, 2026.

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS AND FINAL 2026 BUDGET

DECEMBER 31, 2025

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET

	Unaudited Actual 12/31/2025
Assets	
Current Assets	
Cash - Construction Fund 2025A	$ 1,194,244
Cash - Construction Fund2025B	280,119
Cash - COI Fund	14,139
Cash - Surplus Fund	171,590
Cash - Capital Interest Fund	377,711
Developer Advance Receivable	22,861
Total Current Assets	$ 2,060,665
Total Assets	**$ 2,060,665**
Liabilities	
Current Liabilities	
Accounts Payable	$ 24,640
Total Current Liabilities	$ 24,640
Long-Term Liabilities	
Bond Payable 2025A	$ 2,009,000
Bond Payable 2025B	288,000
Total Long-Term Debt	$ 2,297,000
Total Liabilities	**$ 2,321,640**
Fund Equity	
Net investment in Fixed Assets	$ (2,298,779)
Fund Balance	
Restricted	2,037,803
Unassigned	-
Total Fund Equity	**$ (260,975)**
Total Liabilities and Fund Equity	**$ 2,060,665**

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SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2025 Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025	2026 Final Budget
Revenues				
Developer Advances	$ 50,000	$ 22,861	$ 27,139	$ 52,500
Total Revenues	**$ 50,000**	**$ 22,861**	**$ 27,139**	**$ 52,500**
Expenditures				
Accounting and Finance	$ 15,000	$ 3,700	$ 11,300	$ 15,750
Audit	10,000	-	10,000	10,500
Insurance	5,000	3,888	1,112	5,250
Legal/District Management	20,000	15,273	4,727	21,000
Total Expenditures	**$ 50,000**	**$ 22,861**	**$ 27,139**	**$ 52,500**
Revenues Over/(Under) Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
			=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ 22,861**	**$ 27,139**	**$ 52,500**

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2025 Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025	2026 Final Budget
Revenues				
Property Taxes	$ -	$ -	$ -	$ 9,241
Interest and Other Income	-	1,489	(1,489)	-
Total Revenues	**$ -**	**$ 1,489**	**$ (1,489)**	**$ 9,241**
Expenditures				
Bond Interest	$ -	$ -	$ -	$ 78,825
Trustee Fee	-	-	-	4,000
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ 82,825**
Other Sources/(Uses) of Funds:				
Transfer to Capital Fund	$ 547,813	$ 547,813	$ -	$ -
Net Other Sources/(Uses) of Funds:	**$ 547,813**	**$ 547,813**	**$ -**	**$ -**
Revenues Over/(Under) Expenditures	**$ 547,813**	**$ 549,301**	**$ (1,489)**	**$ (73,584)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 547,813**
Ending Fund Balance	**$ 547,813**	**$ 549,301**	**$ (1,489)**	**$ 474,228**
			=	
Components of Ending Fund Balance				
Capitalized Interest	$ 376,688	$ 377,711	$ (1,024)	$ 303,103
Surplus Fund	171,125	171,590	(465)	171,125
Ending Fund Balance	**$ 547,813**	**$ 549,301**	**$ (1,489)**	**$ 474,228**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ -**	**$ -**	**$ -**	**$ 82,825**

PROPERTY TAX CALCULATION:	
Estimated Assessed Value	$ 1,540,085
Mill Levy	6.000
Property Tax Revenue	$ 9,241

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2025 Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025	2026 Final Budget
Revenues				
Interest and Other Income	$ -	$ 4,034	$ (4,034)	$ 25,000
Total Revenues	**$ -**	**$ 4,034**	**$ (4,034)**	**$ 25,000**
Expenditures				
Capital Outlay	$ 1,470,368	$ -	$ 1,470,368	$ 1,509,468
Total Expenditures	**$ 1,470,368**	**$ -**	**$ 1,470,368**	**$ 1,509,468**
Revenues over/(under) Expenditures	**$ (1,470,368)**	**$ -**	**$ (1,470,368)**	**$ (1,484,468)**
Other Sources/(Uses) of Funds:				
Bond Proceeds	$ 2,297,000	$ 2,297,000	$ -	$ -
Cost of Issuance	(278,819)	(264,719)	(14,100)	-
Transfer to Debt Service Fund	(547,813)	(547,813)	-	-
Net Other Sources/(Uses) of Funds:	**$ 1,470,368**	**$ 1,484,468**	**$ (14,100)**	**$ -**
Revenues Over/(Under) Expenditures	**$ 0**	**$ 1,488,502**	**$ (1,488,502)**	**$ (1,484,468)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 1,484,468**
Ending Fund Balance	**$ 0**	**$ 1,488,502**	**$ (1,488,502)**	**$ -**
			=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 2,297,000**	**$ 547,813**	**$ 1,470,368**	**$ 1,509,468**