

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2

SPECIAL MEETING

Thursday, January 22, 2026, at 8:00 a.m.

ANCHOR LOCATION: 460 W. 50 N. Suite 300, Salt Lake City UT 84101

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

LINK:

<https://us06web.zoom.us/j/88597792249?pwd=JPI15RvvSDycUoUK0Jwtn50dGVoMIz.1>

Meeting ID: 885 9779 2249

Passcode: 207373

BY PHONE: 1-720-707-2699

Trustees

Terms

Burke Staker – Chair	Term from August 7, 2024 to 6 years from appointment
Josh Clark – Clerk/Secretary	Term from May 2, 2024 to 6 years from appointment
Ryan Beck – Treasurer/Vice Chair	Term from August 7, 2024 to 4 years from appointment
Vacant	Term from [date of appointment] to [4 years from appointment]
Vacant	Term from [date of appointment] to [4 years from appointment]

NOTICE OF SPECIAL MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Approve 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. Approve Minutes from November 14, 2025 Special Meeting
 - b. Approval of Claims Listing
 - c. Approval of December 31, 2025 Unaudited Financials
5. Administrative Non-Action Items
 - a. Confirmation of Completed Annual Trustee Training – [Open and Public Meetings Act Training 2026](#)
6. Adjourn

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF THE
NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2
HELD NOVEMBER 14, 2025 AT 11:00 A.M. AT
ANCHOR LOCATION: 460 W. 50 N. SUITE 300, SALT LAKE CITY, UT 84101
AND VIA TELECONFERENCE**

The special meeting of the Board of Directors of NS Public Infrastructure District No. 2 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Burke Staker, Chair – in person at anchor location
Ryan Beck, Treasurer/Vice Chair – via teleconference

Trustee Josh Clark was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Megan J. Murphy, Esq. and Betsy Fowler Russon, Esq., WBA, PC, Attorneys at Law, District General Counsel; and Margaret Henderson and Lauren Warburton, CliftonLarsonAllen, LLP, District Accountant.

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

Approve Agenda

The Board reviewed the proposed agenda for the meeting. Following review, upon a motion duly made by Mr. Staker and seconded by Mr. Beck, the Board unanimously approved the agenda as presented.

Conflict of Interest Disclosures

Ms. Russon 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 Comments

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 amended budget as the final budget for the calendar year of 2025

Mr. Staker opened the public hearing on the 2025 Budget Amendment. Ms. 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.

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. Staker opened the public hearing on the proposed 2026 Budget. Ms. 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

Approve Minutes from October 23, 2025 Special Meeting

Ms. Russon presented the minutes from the from the October 23, 2025 special meeting to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the minutes from the October 23, 2025 special meeting.

Approval of Special Service District Preparation 2026 Statement of Work with CliftonLarsonAllen, LLP

Ms. Henderson presented the Special Service District Preparation 2026 Statement of Work with CliftonLarsonAllen, LLP to the Board for consideration. Following review and discussion, upon a motion made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the Special Service District Preparation 2026 Statement of Work with CliftonLarsonAllen, LLP.

Approval of Proposal for 2025 Audit Services

Ms. Henderson presented the Proposal for 2025 Audit Services to the Board for consideration. Following review and discussion, upon a motion made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the Proposal for 2025 Audit Services.

Approval of Claims Listing

Ms. Henderson presented the Claims Listing to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board approved the Claims Listing.

Approval of September 30, 2025 Unaudited Financials

Ms. Henderson presented the September 30, 2025 Unaudited Financials to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon a vote unanimously carried, the Board accepted the September 30, 2025 Unaudited Financials.

Resolutions

Adoption of Resolution Adopting District Bylaws

Ms. Russon presented the Resolution Adopting Bylaws to the Board for consideration. Following discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, the Board unanimously adopted the Resolution as presented.

Ratification of Resolution of Cost Acceptance No. 3

Ms. Russon presented the Resolution of Cost Acceptance No. 3 to the Board for consideration. Following discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, the Board unanimously ratified the Resolution as presented.

Consider Adoption of Final Amended Operating and Capital Budget for Calendar Year 2025 and Adopt Resolution Adopting the 2025 Amended Budget

Ms. Henderson reviewed the 2025 amended operating and capital budgets with the Board. Following discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon vote unanimously carried, the Board adopted the Resolution Adopting the 2025 Amended Budget as final.

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

Ms. Henderson reviewed the 2026 operating and capital budgets with the Board. Following discussion, upon a motion duly made by Mr. Staker, seconded by Mr. Beck, and upon vote unanimously carried, the Board adopted the Resolution Adopting the 2026 Budget as final.

Administrative Non-Action Items

Confirmation of Completed Trustee Training – Open and Public Meetings Act Training 2025

Ms. Russon confirmed that all Board members have completed the annual Trustee Training for Open and Public Meetings required by the state auditor. No action was taken.

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.

Secretary for the Meeting

The foregoing minutes were approved on the 22nd day of January, 2026.

NS PID No. 2
Interim Claims
November 13, 2025 - January 20, 2026

<u>Process Date</u>	<u>Vendor</u>	<u>Payment Method</u>	<u>Amount</u>
11/20/2025	White Bear Ankele	Working Capital Req #6	\$ 3,292.31
12/8/2025	CliftonLarsonAllen	Working Capital Req #7	5,553.27
12/8/2025	White Bear Ankele	Working Capital Req #7	2,781.85
12/29/2025	The Connexion Group	Project Fund Req #7	2,817.50
			<u>\$ 14,444.93</u>

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2

FINANCIAL STATEMENTS

DECEMBER 31, 2025

NS Public Infrastructure District No. 2
Balance Sheet - Governmental Funds
December 31, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB Bond Fund 2024A	\$ -	\$ 916,819.97	\$ -	\$ 916,819.97
UMB Surplus fund 2024A	-	649,174.70	-	649,174.70
UMB Project Fund 2024A	-	-	369,555.20	369,555.20
UMB Project Fund 2024B	-	-	1,594,199.67	1,594,199.67
UMB Admin Expenses Fund 2024A	24,667.81	-	128,203.14	152,870.95
Total Assets	<u>\$ 24,667.81</u>	<u>\$ 1,565,994.67</u>	<u>\$ 2,091,958.01</u>	<u>\$ 3,682,620.49</u>
Liabilities				
Accounts Payable	\$ 9,936.67	\$ -	\$ 911.14	\$ 10,847.81
Total Liabilities	<u>9,936.67</u>	<u>-</u>	<u>911.14</u>	<u>10,847.81</u>
Fund Balances	<u>14,731.14</u>	<u>1,565,994.67</u>	<u>2,091,046.87</u>	<u>3,671,772.68</u>
Liabilities and Fund Balances	<u>\$ 24,667.81</u>	<u>\$ 1,565,994.67</u>	<u>\$ 2,091,958.01</u>	<u>\$ 3,682,620.49</u>

See selected information.

NS Public Infrastructure District No. 2
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	\$ 5,000.00	\$ 240.26	\$ 4,759.74
Total Revenue	<u>5,000.00</u>	<u>240.26</u>	<u>4,759.74</u>
Expenditures			
Accounting	20,000.00	17,919.51	2,080.49
Auditing	7,000.00	7,800.00	(800.00)
Insurance	4,000.00	6,323.56	(2,323.56)
Legal	20,000.00	15,466.05	4,533.95
Total Expenditures	<u>51,000.00</u>	<u>47,509.12</u>	<u>3,490.88</u>
Other Financing Sources (Uses)			
Transfers to other fund	(11,000.00)	-	(11,000.00)
Total Other Financing Sources (Uses)	<u>(11,000.00)</u>	<u>-</u>	<u>(11,000.00)</u>
Net Change in Fund Balances	(57,000.00)	(47,268.86)	(9,731.14)
Fund Balance - Beginning	182,414.00	62,000.00	120,414.00
Fund Balance - Ending	<u>\$ 125,414.00</u>	<u>\$ 14,731.14</u>	<u>\$ 110,682.86</u>

SUPPLEMENTARY INFORMATION

NS Public Infrastructure District No. 2
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	\$ 2,030.43	\$ 47,969.57
Total Revenue	<u>50,000.00</u>	<u>2,030.43</u>	<u>47,969.57</u>
Expenditures			
Paying agent fees	11,000.00	-	11,000.00
Bond Interest - Series 2024A	102,536.00	102,535.69	0.31
Total Expenditures	<u>113,536.00</u>	<u>102,535.69</u>	<u>11,000.31</u>
Other Financing Sources (Uses)			
Transfers from other funds	11,000.00	-	11,000.00
Total Other Financing Sources (Uses)	<u>11,000.00</u>	<u>-</u>	<u>11,000.00</u>
Net Change in Fund Balances	(52,536.00)	(100,505.26)	47,969.26
Fund Balance - Beginning	1,663,450.00	1,666,499.93	(3,049.93)
Fund Balance - Ending	<u>\$ 1,610,914.00</u>	<u>\$ 1,565,994.67</u>	<u>\$ 44,919.33</u>

See selected information.

NS Public Infrastructure District No. 2
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	\$ 50,000.00	\$ 7,209.77	\$ 42,790.23
Acceptance of reimbursable costs	5,580,381.00	4,107,451.30	1,472,929.70
Total Revenue	<u>5,630,381.00</u>	<u>4,114,661.07</u>	<u>1,515,719.93</u>
Expenditures			
Accounting	-	1,021.13	(1,021.13)
Legal	-	5,913.25	(5,913.25)
Recognition of costs	5,580,381.00	4,107,451.30	1,472,929.70
Repayment of reimbursable costs	5,580,381.00	4,107,451.30	1,472,929.70
Engineering	15,000.00	8,058.75	6,941.25
Total Expenditures	<u>11,175,762.00</u>	<u>8,229,895.73</u>	<u>2,945,866.27</u>
Net Change in Fund Balances	(5,545,381.00)	(4,115,234.66)	(1,430,146.34)
Fund Balance - Beginning	5,545,381.00	6,206,281.53	(660,900.53)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,091,046.87</u>	<u>\$ (2,091,046.87)</u>

See selected information.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2
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. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$5,210,000 Limited Tax General Obligation Bonds
Series 2024A-1(2)
Dated November 12, 2024
Interest Rate - 6.500%
Interest and Principal Payable March 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 338,650	\$ 338,650
2027	-	338,650	338,650
2028	-	338,650	338,650
2029	-	338,650	338,650
2030	-	338,650	338,650
2031	-	338,650	338,650
2032	25,000	338,650	363,650
2033	60,000	337,025	397,025
2034	70,000	333,125	403,125
2035	75,000	328,575	403,575
2036	85,000	323,700	408,700
2037	95,000	318,175	413,175
2038	105,000	312,000	417,000
2039	115,000	305,175	420,175
2040	125,000	297,700	422,700
2041	140,000	289,575	429,575
2042	155,000	280,475	435,475
2043	165,000	270,400	435,400
2044	180,000	259,675	439,675
2045	195,000	247,975	442,975
2046	215,000	235,300	450,300
2047	235,000	221,325	456,325
2048	250,000	206,050	456,050
2049	275,000	189,800	464,800
2050	295,000	171,925	466,925
2051	320,000	152,750	472,750
2052	345,000	131,950	476,950
2053	370,000	109,525	479,525
2054	400,000	85,475	485,475
2055	915,000	59,475	974,475
Total	\$ 5,210,000	\$ 7,837,700	\$ 13,047,700

See selected information.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$1,622,919 Convertible Capital Appreciation Bonds

Series 2024A-2 (2)

Dated November 12, 2024

Interest Rate - 7.000%

Payable March 1

Conversion Date March 1, 2032

Year Ending
December 31,

	<u>Issue</u>	<u>Accreted</u>	<u>Total Value</u>	<u>Current Interest</u>	<u>2024A-2(2)</u>	<u>Bond Principal</u>
	<u>Amount</u>	<u>Amount</u>	<u>at Maturity</u>	<u>after Conversion</u>	<u>Bonds Debt</u>	<u>Outstanding</u>
				<u>Date</u>	<u>Service</u>	<u>After</u>
						<u>Conversion</u>
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	2,660,000
2033	18,304	11,696	30,000	186,200	216,200	2,630,000
2034	18,304	11,696	30,000	184,100	214,100	2,600,000
2035	24,405	15,595	40,000	182,000	222,000	2,560,000
2036	27,455	17,545	45,000	179,200	224,200	2,515,000
2037	30,506	19,494	50,000	176,050	226,050	2,465,000
2038	33,557	21,443	55,000	172,550	227,550	2,410,000
2039	36,607	23,393	60,000	168,700	228,700	2,350,000
2040	42,708	27,292	70,000	164,500	234,500	2,280,000
2041	42,708	27,292	70,000	159,600	229,600	2,210,000
2042	45,759	29,241	75,000	154,700	229,700	2,135,000
2043	54,911	35,089	90,000	149,450	239,450	2,045,000
2044	57,961	37,039	95,000	143,150	238,150	1,950,000
2045	64,063	40,937	105,000	136,500	241,500	1,845,000
2046	70,164	44,836	115,000	129,150	244,150	1,730,000
2047	73,214	46,786	120,000	121,100	241,100	1,610,000
2048	82,366	52,634	135,000	112,700	247,700	1,475,000
2049	88,467	56,533	145,000	103,250	248,250	1,330,000
2050	97,619	62,381	160,000	93,100	253,100	1,170,000
2051	103,720	66,280	170,000	81,900	251,900	1,000,000
2052	112,872	72,128	185,000	70,000	255,000	815,000
2053	122,024	77,976	200,000	57,050	257,050	615,000
2054	131,176	83,824	215,000	43,050	258,050	400,000
2055	244,048	155,952	400,000	28,000	428,000	-
Total	1,622,919	1,037,080	2,660,000	2,996,000	5,656,000	

See selected information.