MINUTES OF A SPECIAL MEETING

NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Wednesday, November 12, 2025 at 2:00 p.m.
ANCHOR LOCATION: 350 E 400 S, Suite 2301, Salt Lake City, UT 84111

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 each Board of Trustees were in attendance:

Megan O'Brien
James Carolan
Will Channell

Also present: Blair M. Dickhoner, Esq., and Betsy Russon, Esq. WBA, PC, District General Counsel; Brendan Campbell, Pinnacle Consulting Group, Inc., District Accountant; Adam Daly, Gilmore & Bell P.C., Bond Counsel; and, Kira Kaur, D.A. Davidson & Co., Underwriter.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and in person. 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 made by Mr. Channell, seconded by Ms. O'Brien, and upon a vote unanimously carried, the Board approved the agenda as presented.

Conflict of Interest Disclosures

Mr. Dickhoner 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 Comment

None.

Public Hearing

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

Mr. Campbell opened the public hearing on the tentative 2026 Budget. Mr. Dickhoner 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 Final Budget for Calendar Year 2026

Mr. Campbell reviewed the 2026 Budget with the Board. Following review and discussion, upon a motion duly made by Ms. O'Brien and seconded by Mr. Channel, and upon a vote unanimously carried, the Board approved the 2026 final Budget as final for calendar year 2026.

Adopt Resolution Adopting the 2026 Budget

Mr. Dickhoner presented the 2026 Budget Resolution to the Board for consideration. Following review, upon a motion duly made, seconded, and upon a vote unanimously carried, the Board adopted the resolution adopting the 2026 Budget, appropriating funds therefor as shown in the 2026 Budget.

Approve Minutes from the October 29, 2025 Special Meeting

Mr. Dickhoner presented the minutes from the October 29, 2025 Special Meeting to the Board for consideration. Following review, upon a motion duly made by Ms. O'Brien, seconded by Mr. Carolan, and upon a vote unanimously carried, the Board approved the minutes as presented.

Adopt Annual Administrative Resolution for 2026 and Set 2026 Regular Meeting Dates

Mr. Dickhoner reviewed the annual administrative resolution for 2026 and engaged in a general discussion regarding 2026 regular meeting dates with the Board for consideration. Following review, upon a motion duly made by Ms. O'Brien, seconded by Mr. Carolan, and upon a vote unanimously carried, the Board adopted the resolution and scheduled regular meetings for January 28th, April 21st, July 29th, and November 18th at 1:00 p.m.

Bond Issuance

CONSIDERATION OF A RESOLUTION OF THE BOARD OF TRUSTEES OF THE NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT (THE "DISTRICT"), AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (NORTHPOINT ASSESSMENT AREA) (THE "SERIES 2025 BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $25,463,000; 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 PRELIMINARY LIMITED OFFERING MEMORANDUM, A LIMITED OFFERING MEMORANDUM, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COMPLETION 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. Daly presented the resolutions authorizing the issuance and sale of the District's Special Assessment Bonds, Series 2025 to the Board and answered questions from the Trustees. Following review, upon a motion duly made by Ms. O'Brien, seconded by Mr. Carolan, and upon a vote unanimously carried, the Board adopted the Authorizing Resolution.

Discussion Items

None.

Administrative Non-Action Items

Board Training – Open and Public Meetings Act & Training Required by state auditor for New Board Members

Mr. Dickhoner reminded the Board members of the required annual board training by the state auditor, and under the Open and Public Meetings Act.

Adjourn

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

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

/s/ Will Channell
Will Channell
District Clerk/Secretary

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