SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Tuesday, January 27, 2026 at 2:00 P.M.
ANCHOR LOCATION: 1946 W 5600 S, Roy UT, 84067

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

https://us06web.zoom.us/j/88251453714?pwd=RFCkyplQGWLharUjxpx90fcAuO0gad.1&jst=1
Meeting ID: 882 5145 3714
Passcode: 451726
Dial-In: 720-707-2699

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum

2. Preliminary Action Items
   a. Conflict Disclosure
   b. Consider Approval of Agenda

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. Approval of Minutes from the December 29, 2025 Special Meeting **(enclosure)**

   b. Approval of December 31, 2025 Unaudited Financials **(enclosure)**

   c. Ratify Payment of Claims **(enclosure)**

5. Tentative Amended 2025 Budget

   a. Consider Adoption of Tentative Amended 2025 Budget and Confirm Public Hearing for Feburary ___, 2026 at _______ _.m. to hear public comment on the same **(enclosure)**

6. Administrative Non-Action Items

   a. Reminder to complete Annual Trustee Training for 2026 – Open and Public Meetings Act Training 2026

7. Adjourn

MINUTES OF A SPECIAL MEETING

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Monday, December 29, 2025 at 2:00 p.m.
ANCHOR LOCATION: 1946 W 5600 S, Roy, UT 84067
The meeting was held via teleconference and open to the public.

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following board members were in attendance:

Tom Willis
Nathan Combs

Mr. Burns was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: George M. Rowley, Esq. and Betsy Fowler-Russon, Esq., WBA, PC, District General Counsel; Lauren Wartburton, CliftonLarsonAllen, District Accountant; and Austin Murray, The Connextion Group, LLC, 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

Conflict Disclosure

Mr. Rowley 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.

Consider Approval of Agenda

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

Public Comment

No members of the public were in attendance.

Action Items

Approval of Minutes of the October 22, 2025 Special Meeting

Mr. Rowley presented minutes of the October 22, 2025 special meeting to the Board for consideration. Following review, upon a motion duly made by Mr. Combs, seconded by Mr. Willis, and upon a vote unanimously carried, the Board unanimously approved the minutes.

<u>Adoption of 2026 Annual Administrative Resolution</u>

Mr. Rowley presented the 2026 annual administrative resolution and engaged in a general discussion regarding the 2026 regular meeting dates with the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Combs, seconded by Mr. Willis, and upon a vote unanimously carried, the Board unanimously adopted the resolution.

<u>Adopt Resolution Accepting District Eligible Costs</u>

Mr. Rowley presented the resolution accepting District eligible costs to the Board for consideration, noting a few outstanding exhibits. Following review, upon a motion duly made by Mr. Combs, seconded by Mr. Willis, and upon a vote unanimously carried, the Board unanimously adopted the resolution.

<u>Adopt Resolution Adopting District Bylaws, Ethical Behavior, and Fraud Prevention</u>

Mr. Rowley presented the resolution adopting District bylaws, ethical behavior, and fraud prevention to the Board for consideration. Following review, upon a motion duly made by Mr. Combs, seconded by Mr. Willis, and upon a vote unanimously carried, the Board unanimously adopted the resolution.

<u>Administrative Non-Action Items</u>

<u>Confirmation of Completed Trustee Training – Open and Public Meetings Act</u>

Mr. Rowley reminded the Board members of the required annual training and to send their completion certificates to WBA, PC.

<u>Training Required by state auditor for New Board Members</u>

Mr. Rowley informed the Board members of the required annual training.

<u>Adjourn</u>

There being no further business to come before the Board and upon a motion duly made by Mr. Combs, seconded by Mr. Willis, and unanimously carried, the meeting was adjourned at 2:19 p.m.

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

/s/_________________
Tom Willis
District Chair

The foregoing minutes were approved on the 27th day of January, 2026.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Sage Creek Infrastructure Financing District
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2024	$ -	$ 657,062.44	$ -	$ 657,062.44
UMB Construction Fund 2024	-	-	4,420,050.20	4,420,050.20
UMB Capitalized Interest Fund	-	496,215.53	-	496,215.53
UMB COI Fund	-	-	3,633.99	3,633.99
UMB Working Capital Fund 2024	70,351.98	-	6,242.17	76,594.15
Assessment receivable	-	8,155,000.00	-	8,155,000.00
Total Assets	$ 70,351.98	$ 9,308,277.97	$ 4,429,926.36	$ 13,808,556.31
Liabilities				
Accounts Payable	$ 15,351.98	$ -	$ 2,217,019.31	$ 2,232,371.29
Total Liabilities	15,351.98	-	2,217,019.31	2,232,371.29
Deferred Inflows of Resources				
Deferred assessment revenue	-	8,155,000.00	-	8,155,000.00
Total Deferred Inflows of Resources	-	8,155,000.00	-	8,155,000.00
Fund Balances	55,000.00	1,153,277.97	2,212,907.05	3,421,185.02
Liabilities and Fund Balances	$ 70,351.98	$ 9,308,277.97	$ 4,429,926.36	$ 13,808,556.31

See selected information.

Sage Creek Infrastructure Financing District
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	$ -	$ 3,299.41	$ (3,299.41)
Total Revenue	-	3,299.41	(3,299.41)
Expenditures			
Accounting	20,000.00	18,968.86	1,031.14
Auditing	7,000.00	8,500.00	(1,500.00)
Insurance	4,000.00	5,978.36	(1,978.36)
Legal	20,000.00	13,308.59	6,691.41
Total Expenditures	51,000.00	46,755.81	4,244.19
Other Financing Sources (Uses)			
Developer advance	51,000.00	-	51,000.00
Transfers from other funds	-	47,456.83	(47,456.83)
Total Other Financing Sources (Uses)	51,000.00	47,456.83	3,543.17
Net Change in Fund Balances	-	4,000.43	(4,000.43)
Fund Balance - Beginning	-	50,999.57	(50,999.57)
Fund Balance - Ending	$ -	$ 55,000.00	$ (55,000.00)

SUPPLEMENTARY INFORMATION

Sage Creek Infrastructure Financing District
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	$ 18,000.00	$ 49,005.47	$ (31,005.47)
Assessment revenue	637,020.00	-	637,020.00
Total Revenue	655,020.00	49,005.47	606,014.53
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	474,000.00	435,046.60	38,953.40
Total Expenditures	478,000.00	435,046.60	42,953.40
Net Change in Fund Balances	177,020.00	(386,041.13)	563,061.13
Fund Balance - Beginning	1,055,800.00	1,539,319.10	(483,519.10)
Fund Balance - Ending	$ 1,232,820.00	$ 1,153,277.97	$ 79,542.03

See selected information.

Sage Creek Infrastructure Financing District
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	$ 5,000.00	$ 164,739.21	$ (159,739.21)
Acceptance of reimbursable costs	3,831,383.00	4,049,380.52	(217,997.52)
Total Revenue	3,836,383.00	4,214,119.73	(377,736.73)
Expenditures			
Legal	-	7,262.14	(7,262.14)
Recognition of costs	3,831,383.00	4,049,380.52	(217,997.52)
Repayment of reimbursable costs	3,831,383.00	4,049,380.52	(217,997.52)
Engineering	12,000.00	13,237.50	(1,237.50)
Total Expenditures	7,674,766.00	8,119,260.68	(444,494.68)
Other Financing Sources (Uses)			
Transfers to other fund	-	(47,456.83)	47,456.83
Total Other Financing Sources (Uses)	-	(47,456.83)	47,456.83
Net Change in Fund Balances	(3,838,383.00)	(3,952,597.78)	114,214.78
Fund Balance - Beginning	3,838,383.00	6,165,504.83	(2,327,121.83)
Fund Balance - Ending	$ -	$ 2,212,907.05	$ (2,212,907.05)

See selected information.

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board (“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.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$8,155,000 Special Assessment Bonds
Series 2024
Dated December 27, 2024
Interest Rate - 5.750%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 435,047	$ 435,047
2026	-	468,912	468,912
2027	-	468,913	468,913
2028	-	468,912	468,912
2029	-	468,913	468,913
2030	166,000	468,912	634,912
2031	175,000	459,368	634,368
2032	186,000	449,305	635,305
2033	196,000	438,610	634,610
2034	208,000	427,340	635,340
2035	219,000	415,380	634,380
2036	232,000	402,787	634,787
2037	245,000	389,448	634,448
2038	260,000	375,360	635,360
2039	274,000	360,410	634,410
2040	290,000	344,655	634,655
2041	307,000	327,980	634,980
2042	325,000	310,327	635,327
2043	343,000	291,640	634,640
2044	363,000	271,918	634,918
2045	384,000	251,045	635,045
2046	406,000	228,965	634,965
2047	429,000	205,620	634,620
2048	454,000	180,952	634,952
2049	480,000	154,848	634,848
2050	508,000	127,247	635,247
2051	537,000	98,038	635,038
2052	568,000	67,160	635,160
2053	600,000	34,500	634,500
Total	$ 8,155,000	$ 9,392,512	$ 17,547,512

Sage Creek IFD
Payment Listing
October 1, 2025 - January 22, 2026

Process Date	Vendor	Description	Payment Method	Amount
12/1/2025	UMB	Bond Interest Payment	Auto Debit	$ 234,456.25
10/9/2025	Red Lync	Cost Reimbursement	Check	414,430.92
10/9/2025	The Connextion Group	Engineering	Wire	3,687.50
10/15/2025	Utah Local Governments Trust	Insurance	Check	3,500.00
10/15/2025	White Bear Ankele	Legal	Wire	814.79
12/29/2025	CliftonLarsonAllen	Accounting	Wire	6,984.32
12/29/2025	White Bear Ankele	Legal	Wire	293.16
1/6/2026	Red Lync	Cost Reimbursement	Wire	2,213,288.06
1/22/2026	The Connextion Group	Engineering	Wire	740.00
1/22/2026	White Bear Ankele	Legal	Wire	4,462.85
				$ 2,882,657.85

Sage Creek Infrastructure Financing District
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