

**NWQ PUBLIC INFRASTRUCTURE DISTRICT
BOARD OF TRUSTEES
NOTICE OF REGULAR MEETING**

Wednesday, January 28, 2026, at 10:00 a.m.
Anchor location: 1245 E Brickyard Rd Ste 70, Salt Lake City, UT 84106

This meeting is also being held via teleconference, is open to the public and may be joined using the following information:

<https://us06web.zoom.us/j/87880278261?pwd=pMbQl9VoVVj3kCdWeYAwNaKM8r1C7v.1>

Meeting ID: 878 8027 8261

Passcode: 839213

Call-In: 720-707-2699

<u>Trustees</u>	<u>Term</u>
Corey Berg, Chair	Term to July 30, 2029
Paul Ritchie, Vice Chair	Term to July 30, 2031
Rob Fetzer, Clerk/Secretary	Term to July 30, 2029
Rob Heywood, Treasurer	Term to July 30, 2031
Joseph Hunt, Assistant Secretary	Term to July 30, 2029

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Consider Approval of Agenda
 - b. Conflict 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 19, 2025 meeting (**enclosure**)
 - b. Approve Listing of Claims Paid December 10, 2025 to January 22, 2026 (**enclosure**)
 - c. Accept December 31, 2025 Financial Statements (**enclosure**)
 - d. Consider Proposals for 2025 Audit from Haynie & Company and HBME (**enclosure**)
 - e. Tentative 2025 Amended Budget
 - a. Consider Adoption of Tentative 2025 Amended Budget and Set Public Hearing Date to hear public comment on the same
5. Discussion Items
6. Administrative Non-Action Items
 - a. Next Regular Meeting: April 22, 2026

b. Annual Board Training – Open and Public Meetings Act

<https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026>

7. Adjourn

MINUTES OF A SPECIAL MEETING
NWQ PUBLIC INFRASTRUCTURE DISTRICT
BOARD OF TRUSTEES

Wednesday, November 19, 2025, at 3:00 p.m.
Anchor Location: 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 Board of Trustees were in attendance:

Paul Ritchie
Corey Berg
Rob Fetzer
Rob Heywood

Joseph Hunt was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Blair M. Dickhoner, Esq., and Betsy Russon, Esq., WBA, PC, District General Counsel; Mary Barnes, Gilmore & Bell, PC, Bond and Disclosure Counsel; Shelby Clymer, David Hutchinson CliftonLarsonAllen LLP, District Accountant

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 at 10:04 a.m.

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. Ritchie, seconded by Mr. Fetzer, the Board unanimously approved the agenda as presented.

Public Comment

None.

Action Items

Approve minutes from October 9, 2025 meeting

Mr. Dickhoner presented minutes from the October 9, 2025 meeting to the Board for consideration. Following review, upon a motion duly made by Mr. Berg and seconded by Mr. Fetzer, and upon a vote unanimously carried, the Board approved the minutes

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

Mr. Dickhoner presented the Annual Administrative Resolution (2026) to the Board for consideration. Following review, upon a motion duly made by Mr. Fetzer and seconded by Mr. Heywood, and upon a vote unanimously carried, the Board approved the resolution, and determined to hold regular meetings as follows: January 28, 2026, April 22, 2026, July 22, 2026, and November 25, 2026 at 10:00 a.m. via teleconference and in-person.

Adopt District Bylaws

Mr. Dickhoner presented the Resolution Adopting District Bylaws to the Board for consideration. Following review, upon a motion duly made by Mr. Fetzer and seconded by Mr. Heywood, and upon a vote unanimously carried, the Board approved the resolution.

Approve Petition for Withdrawal from XR Quadrant Development, LLC (Withdrawal No. 1)

Mr. Dickhoner presented the Petition for Withdrawal from XR Quadrant Development, LLC (Withdrawal No. 1) to the Board for consideration. Following review, upon a motion duly made by Mr. Berg and seconded by Mr. Fetzer, and upon a vote unanimously carried, the Board approved the petition.

Adopt Resolution Withdrawing Property (Withdrawal No. 1)

Mr. Dickhoner presented the Resolution Withdrawing Property (Withdrawal No. 1) to the Board for consideration. Following review, upon a motion duly made by Mr. Berg and seconded by Mr. Fetzer, and upon a vote unanimously carried, the Board approved the resolution.

Approve Notice of Impending Boundary Action (Withdrawal No. 1) (enclosure)

Mr. Dickhoner presented the Notice of Impending Boundary Action (Withdrawal No. 1) to the Board for consideration. Following review, upon a motion duly made by Mr. Berg and seconded by Mr. Fetzer, and upon a vote unanimously carried, the Board approved the notice.

Discussion Items

None.

Administrative Non-Action Items

Board Training – Open and Public Meetings Act & Training Required by State Auditor

Mr. Dickhoner reminded the Board members of the required annual board training by the state auditor and under the 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 by Mr. Berg, seconded by Mr. Fetzer, and unanimously carried, the meeting was adjourned.

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

Rob Fetzer
District Clerk/Secretary

The foregoing minutes were approved on the 28th day of January, 2026.

NWQ PID
Payment Listing
December 10, 2025 - January 22, 2026

<u>Process Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Payment Method</u>	<u>Amount</u>
12/10/2025	Crews & Associates	Bond Issue Costs	Wire	\$ 10,000.00
12/10/2025	Gilmore & Bell	Bond Issue Costs	Wire	155,000.00
12/10/2025	ImageMaster LLC	Bond Issue Costs	Wire	3,750.00
12/10/2025	White Bear Ankele	Bond Issue Costs	Wire	65,000.00
12/12/2025	Taft Stettinius & Hollister	Bond Issue Costs	Wire	115,000.00
12/30/2025	JLL Valuation & Advisory	Bond Issue Costs	Wire	12,000.00
12/30/2025	CliftonLarsonAllen	Bond Issue Costs	Wire	21,000.00
				<u>\$ 381,750.00</u>

NWQ PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

**NWQ Public Infrastructure District
Balance Sheet - Governmental Funds
December 31, 2025**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB 2025A Senior Bond Fund	\$ -	\$ 946,006.25	\$ -	\$ 946,006.25
UMB 2025A Surplus Fund	-	1,338,000.00	-	1,338,000.00
UMB 2025A Working Capital Fund	79,365.89	-	-	79,365.89
UMB 2025A Senior Project Fund	-	-	12,368,593.75	12,368,593.75
UMB 2025B Sub Project Fund	-	-	2,578,260.00	2,578,260.00
UMB 2025A COI Fund	-	-	18,250.00	18,250.00
Total Assets	<u>\$ 79,365.89</u>	<u>\$ 2,284,006.25</u>	<u>\$ 14,965,103.75</u>	<u>\$ 17,328,475.89</u>
Liabilities				
Accounts Payable	\$ 23,082.32	\$ -	\$ 11,500.00	\$ 34,582.32
Total Liabilities	<u>23,082.32</u>	<u>-</u>	<u>11,500.00</u>	<u>34,582.32</u>
Fund Balances	<u>56,283.57</u>	<u>2,284,006.25</u>	<u>14,953,603.75</u>	<u>17,293,893.57</u>
Liabilities and Fund Balances	<u>\$ 79,365.89</u>	<u>\$ 2,284,006.25</u>	<u>\$ 14,965,103.75</u>	<u>\$ 17,328,475.89</u>

See selected information.

NWQ Public Infrastructure District
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>
Expenditures			
Accounting	10,000.00	795.90	9,204.10
Insurance	3,500.00	4,134.11	(634.11)
Legal	12,000.00	22,286.42	(10,286.42)
Total Expenditures	<u>25,500.00</u>	<u>27,216.43</u>	<u>(1,716.43)</u>
Other Financing Sources (Uses)			
Transfers from other funds	167,020.00	83,500.00	83,520.00
Total Other Financing Sources (Uses)	<u>167,020.00</u>	<u>83,500.00</u>	<u>83,520.00</u>
Net Change in Fund Balances	141,520.00	56,283.57	85,236.43
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 141,520.00</u>	<u>\$ 56,283.57</u>	<u>\$ 85,236.43</u>

See selected information.

SUPPLEMENTARY INFORMATION

NWQ Public Infrastructure District
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	\$ 10,000.00	\$ -	\$ 10,000.00
Total Revenue	<u>10,000.00</u>	<u>-</u>	<u>10,000.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	3,804,821.00	2,284,006.25	1,520,814.75
Total Other Financing Sources (Uses)	<u>3,804,821.00</u>	<u>2,284,006.25</u>	<u>1,520,814.75</u>
Net Change in Fund Balances	3,814,821.00	2,284,006.25	1,530,814.75
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 3,814,821.00</u>	<u>\$ 2,284,006.25</u>	<u>\$ 1,530,814.75</u>

See selected information.

NWQ Public Infrastructure District
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	\$ 20,000.00	\$ -	\$ 20,000.00
Total Revenue	<u>20,000.00</u>	<u>-</u>	<u>20,000.00</u>
Expenditures			
Bond issue costs	830,000.00	781,890.00	48,110.00
Engineering	10,000.00	-	10,000.00
Capital outlay - developer certified costs	8,000,000.00	-	8,000,000.00
Total Expenditures	<u>8,840,000.00</u>	<u>781,890.00</u>	<u>8,058,110.00</u>
Other Financing Sources (Uses)			
Transfers to other fund	(3,971,841.00)	(2,367,506.25)	(1,604,334.75)
Developer advance	8,000,000.00	-	8,000,000.00
Bond issuance proceeds	21,500,000.00	18,103,000.00	3,397,000.00
Repay developer advance	(8,000,000.00)	-	(8,000,000.00)
Total Other Financing Sources (Uses)	<u>17,528,159.00</u>	<u>15,735,493.75</u>	<u>1,792,665.25</u>
Net Change in Fund Balances	8,708,159.00	14,953,603.75	(6,245,444.75)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 8,708,159.00</u>	<u>\$ 14,953,603.75</u>	<u>\$ (6,245,444.75)</u>

See selected information.

**NWQ PUBLIC INFRASTRUCTURE DISTRICT
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.

NWQ Public Infrastructure District
\$15,445,000
Limited Tax General Obligation Bonds
Series 2025A
December 10, 2025
Interest Rate of 6.125%
Interest Payable March 1
Principal Payable March 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ -	\$ -
2026	-	212,851	212,851
2027	-	946,006	946,006
2028	-	946,006	946,006
2029	95,000	946,006	1,041,006
2030	110,000	940,188	1,050,188
2031	130,000	933,450	1,063,450
2032	145,000	925,488	1,070,488
2033	165,000	916,606	1,081,606
2034	185,000	906,500	1,091,500
2035	210,000	895,169	1,105,169
2036	235,000	882,306	1,117,306
2037	260,000	867,913	1,127,913
2038	285,000	851,988	1,136,988
2039	315,000	834,531	1,149,531
2040	345,000	815,238	1,160,238
2041	375,000	794,106	1,169,106
2042	410,000	771,138	1,181,138
2043	445,000	746,025	1,191,025
2044	485,000	718,769	1,203,769
2045	525,000	689,063	1,214,063
2046	570,000	656,906	1,226,906
2047	615,000	621,994	1,236,994
2048	665,000	584,325	1,249,325
2049	720,000	543,594	1,263,594
2050	775,000	499,494	1,274,494
2051	835,000	452,025	1,287,025
2052	900,000	400,881	1,300,881
2053	965,000	345,756	1,310,756
2054	1,035,000	286,650	1,321,650
2055	1,115,000	223,256	1,338,256
2053	2,530,000	154,963	2,684,963
Total	<u>\$ 15,445,000</u>	<u>\$ 21,309,191</u>	<u>\$ 36,754,191</u>

See selected information.

NWQ PID
2025 Audit Proposals

<u>Firm</u>	<u>Lead Partner</u>	<u>Fee</u>
Haynie & Company	Ty Holman	\$8,000
HBME	Jeff Miles/Aaron Hixon	\$4,500 for year 1; \$8,500 for year 2