

**MINUTES  
PANORAMA INFRASTRUCTURE FINANCING DISTRICT NOS. 1-5  
COMBINED SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF PANORAMA  
INFRASTRUCTURE FINANCING DISTRICT NOS. 1-5 HELD A COMBINED SPECIAL  
MEETING ON WEDNESDAY, FEBRUARY 18, 2026, AT YORK HOWELL, 10610 SOUTH  
JORDAN GATEWAY, SUITE 200, SOUTH JORDAN, UTAH 84095**

**AT 3:30PM**

**A. Call to Order**

M. Thomas Jolley called to order the combined special meeting of Panorama Infrastructure Financing District Nos. 1-5 on February 18, 2026, at 3:30pm at York Howell, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

The combined special meeting convened at 3:38pm.

**B. Roll Call**

M. Thomas Jolley conducted a roll call. The following individuals were present:

Members Present:

- Jim Giles – Trustee (via Zoom)
- Bryan Flamm – Trustee (via Zoom)

Absent:

- Nate Shipp – Trustee

Also Present:

- M. Thomas Jolley – District Counsel (in-person)
- Shana Bedard - District Counsel Paralegal (in-person)
- Hanna Guerricabeitia – District Counsel Paralegal (in-person)
- Lauren Warburton – District Accountant (via Zoom)
- Ryan Campbell – Project Manager for developer (via Zoom)
- Sam Hartmann – DA Davidson (via Zoom)
- Ben Wilhelm – DA Davidson (via Zoom)
- Aaron Wade – Bond Counsel Gilmore and Bell (via Zoom)
- Mary Barnes – Gilmore and Bell (via Zoom)
- Tari Deo – Gilmore and Bell (via Zoom)

**C. Preliminary Action Items**

1. Consider combined board meeting for Panorama Public Infrastructure District Nos. 1-5.
  - a. Bryan Flamm moves for a combined board meeting for Panorama Public Infrastructure District Nos. 1-5.
  - b. Jim Giles seconds the motion for a combined board meeting for Panorama Public Infrastructure District Nos. 1-5
  - c. Jim Giles: Aye / Bryan Flamm: Aye
  - d. The motion passes by quorum of the board.

**D. Consent Items**

1. Approve the draft minutes of the board meeting held on December 9, 2025.
  - a. Bryan Flamm moves to approve the draft minutes of the board meeting held on December 9, 2025.
  - b. Jim Giles motion to approve the draft minutes of the board meeting held on December 9, 2025.
  - c. Jim Giles: Aye / Bryan Flamm: Aye
  - d. The motion passes by quorum of the board.

**E. Action Items**

1. CONSIDER ADOPTION OF RESOLUTION 2026-01: A RESOLUTION ESTABLISHING THE TERMS AND CONDITIONS OF AN ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST FOR THE PANORAMA ASSESSMENT AREA NO. 1 (THE “ASSESSMENT AREA”), AUTHORIZING THE EXECUTION OF A DESIGNATION RESOLUTION AND AN ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST FOR THE ASSESSMENT AREA; APPROVING THE APPRAISAL FOR THE ASSESSMENT AREA; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.
  - a. Jim Giles motions to adopt Resolution 2026-01.
  - b. Bryan Flamm seconds the motion to adopt Resolution 2026-01.
  - c. Jim Giles: Aye / Bryan Flamm: Aye
  - d. The motion passes by quorum of the board.
2. CONSIDER ADOPTION OF RESOLUTION 2026-02: A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2026 (PANORAMA ASSESSMENT AREA NO.

1) (THE “SERIES 2026 BONDS”) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$11,130,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2026 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2026 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2026 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2026 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026 BONDS WITHIN THE PARAMETERS SET FORTH; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, 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 THE RESOLUTION; PROVIDING FOR A POSTING OF A NOTICE OF BONDS TO BE ISSUED; AND RELATED MATTERS.

- a. Bryan Flamm motions to adopt Resolution 2026-02.
- b. Jim Giles seconds the motion to adopt Resolution 2026-02.
- c. Jim Giles: Aye / Bryan Flamm: Aye
- d. The motion passes by quorum of the board.

**F. Administrative Non-Action Items**

1. Annual Board Training – Open and Public Meetings Act (<https://training.auditor.utah.gov>)
  - a. Jim Giles intends on completing his training before the next special meeting.
  - b. Bryan Flamm intends on completing his training before the next special meeting.
2. Open meeting discussion with Board members of any public infrastructure district business.
  - a. No matters for discussion are presented.

**G. Adjourn**

1. Jim Giles moves to adjourn the meeting.
2. Bryan Flamm seconds the motion to adjourn the meeting.
3. Jim Giles: Aye / Bryan Flamm: Aye
4. Meeting adjourned at 3:55pm.

Signed:

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*Bryan Flamm*  
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Bryan Flamm, District Clerk/Secretary

Date:

February 18, 2025