SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Tuesday, April 28, 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/86854628862?pwd=QHhJM1hIgTrlf2SaN5lJQx3j7JLVeT.1

Meeting ID: 868 5462 8862
Passcode: 611630

Trustees	Terms
Tom Willis, Chair	Term to September 27, 2030
Nathan Combs, Treasurer/Vice Chair	Term to September 27, 2028
Pat Burns, Clerk/Secretary	Term to September 27, 2030

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
   a. Conflict of Interest 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. Approve Minutes from February 26, 2026, Regular Meeting (enclosure)
   b. Approve Minutes from April 8, 2026, Special Meeting (enclosure)
   c. Approval of Claims Listing (enclosure)
   d. Accept Unaudited Financials (enclosure)
5. Administrative Non-Action Items
6. Adjourn

MINUTES OF A SPECIAL MEETING

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Thursday, February 26, 2026, at 9:00 a.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
Pat Burns

Mr. Combs 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 Warburton, CliftonLarsonAllen, District Accountant; Austin Murray, The Connexion Group; and Ashley Hampton, Lync Construction at Anchor Location).

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 at 9:04 a.m.

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 and reminded the Board that an annual disclosure will need to be submitted. 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. Willis and seconded by Mr. Combs, the Board unanimously approved the Agenda as presented.

Public Comment

No members of the public were in attendance.

Action Items

Approval of Minutes February 11. 2026, Special Meeting

Mr. Rowley presented the Minutes of the February 11, 2026, Special Meeting to the Board for consideration. Following review, upon a motion duly made by Mr. Willis, seconded by Mr. Combs, and upon a vote unanimously carried, the Board unanimously approved the Minutes.

Adoption of Resolution No. 4 Accepting District Eligible Costs

Mr. Rowley presented Resolution No. 4 Accepting District Eligible Costs to the Board. Following discussion, a motion duly made by Mr. Combs and seconded by Mr. Willis, upon a vote unanimously carried, the Board adopted the Resolution.

Approval of Claims

Ms. Warburton presented the Claims listing to the Board. Following discussion, a motion duly made by Mr. Willis and seconded by Mr. Combs, upon a vote unanimously carried, the Board ratified the claims in the amount of $5,380.38.

Reminder to Complete Annual Trustee Training for 2026 – Open and Public Meetings Act

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

Adjourn

There being no further business to come before the Board and upon a motion duly made by Mr. Willis, seconded by Mr. Combs, and unanimously carried; the meeting was adjourned at 9:12 a.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 28th day of April, 2026.

Sage Creek IFD
Payment Listing
January 1, 2026 - March 31, 2026

Process Date	Vendor	Description	Payment Method	Amount
1/6/2026	Red Lync	Cost Reimbursement	Wire	$ 2,213,288.06
1/22/2026	The Connextion Group	Engineering	Wire	740.00
2/5/2026	The Connextion Group	Engineering	Wire	2,991.25
3/3/2026	Red Lync	Cost Reimbursement	Wire	1,290,724.14
3/27/2026	The Connextion Group	Engineering	Wire	3,247.50
1/22/2026	White Bear Ankele	Legal	Wire	4,462.85
2/5/2026	White Bear Ankele	Legal	Wire	147.60
2/5/2026	CliftonLarsonAllen	Accounting	Wire	2,241.53
3/12/2026	CliftonLarsonAllen	Accounting	Wire	2,275.20
3/12/2026	Haynie & Company	Audit	Wire	4,000.00
3/12/2026	Haynie & Company	Audit	Wire	4,500.00
3/12/2026	White Bear Ankele	Legal	Wire	8,668.95
3/27/2026	White Bear Ankele	Legal	Wire	5,334.64
				$ 3,542,621.72

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2026

Sage Creek Infrastructure Financing District
Balance Sheet - Governmental Funds
March 31, 2026

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2024	$ -	$ 662,107.55	$ -	$ 662,107.55
UMB Construction Fund 2024	-	-	936,623.79	936,623.79
UMB Capitalized Interest Fund	-	500,111.22	-	500,111.22
UMB COI Fund	-	-	1.23	1.23
UMB Working Capital Fund 2024	45,550.42	-	-	45,550.42
Assessment receivable	-	8,155,000.00	-	8,155,000.00
Total Assets	$ 45,550.42	$ 9,317,218.77	$ 936,625.02	$ 10,299,394.21
Liabilities				
Accounts Payable	$ 5,910.00	$ -	$ 4,005.10	$ 9,915.10
Total Liabilities	5,910.00	-	4,005.10	9,915.10
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	39,640.42	1,162,218.77	932,619.92	2,134,479.11
Liabilities and Fund Balances	$ 45,550.42	$ 9,317,218.77	$ 936,625.02	$ 10,299,394.21

Sage Creek Infrastructure Financing District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 1,000.00	$ 587.04	$ 412.96
Total Revenue	1,000.00	587.04	412.96
Expenditures			
Accounting	19,125.00	5,668.80	13,456.20
Auditing	8,750.00	-	8,750.00
Insurance	4,000.00	-	4,000.00
Legal	19,125.00	15,366.86	3,758.14
Total Expenditures	51,000.00	21,035.66	29,964.34
Other Financing Sources (Uses)			
Transfers to other fund	(4,000.00)	-	(4,000.00)
Transfers from other funds	-	5,089.04	(5,089.04)
Total Other Financing Sources (Uses)	(4,000.00)	5,089.04	(9,089.04)
Net Change in Fund Balances	(54,000.00)	(15,359.58)	(38,640.42)
Fund Balance - Beginning	56,699.00	55,000.00	1,699.00
Fund Balance - Ending	$ 2,699.00	$ 39,640.42	$ (36,941.42)

See selected information and the summary of significant assumptions.

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 March 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 25,000.00	$ 8,940.80	$ 16,059.20
Total Revenue	25,000.00	8,940.80	16,059.20
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	468,913.00	-	468,913.00
Total Expenditures	472,913.00	-	472,913.00
Other Financing Sources (Uses)			
Transfers from other funds	4,000.00	-	4,000.00
Total Other Financing Sources (Uses)	4,000.00	-	4,000.00
Net Change in Fund Balances	(443,913.00)	8,940.80	(452,853.80)
Fund Balance - Beginning	1,152,272.00	1,153,277.97	(1,005.97)
Fund Balance - Ending	$ 708,359.00	$ 1,162,218.77	$ (453,859.77)

Sage Creek Infrastructure Financing District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 35,000.00	$ 23,931.78	$ 11,068.22
Acceptance of reimbursable costs	2,436,923.00	1,290,724.14	1,146,198.86
Total Revenue	2,471,923.00	1,314,655.92	1,157,267.08
Expenditures			
Legal	5,000.00	2,325.73	2,674.27
Recognition of costs	2,436,923.00	1,290,724.14	1,146,198.86
Repayment of reimbursable costs	2,436,923.00	1,290,724.14	1,146,198.86
Engineering	12,000.00	6,080.00	5,920.00
Total Expenditures	4,890,846.00	2,589,854.01	2,300,991.99
Other Financing Sources (Uses)			
Transfers to other fund	-	(5,089.04)	5,089.04
Total Other Financing Sources (Uses)	-	(5,089.04)	5,089.04
Net Change in Fund Balances	(2,418,923.00)	(1,280,287.13)	(1,138,635.87)
Fund Balance - Beginning	2,418,923.00	2,212,907.05	206,015.95
Fund Balance - Ending	$ -	$ 932,619.92	$ (932,619.92)

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SELECTED INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2026

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 forecasts present, to the best of management’s knowledge and belief, the District’s expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of October 22, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On September 27, 2024, the Weber County Clerk, acting in its capacity, certified the petition for the creation of the Sage Creek Infrastructure Financing District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the Districts on September 27, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 3.25%.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2024 Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On December 27, 2024, the District issued Special Assessment Bonds Series 2024 in the amount of $8,155,000. The Bonds bear interest at 5.750% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2030. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the "**Assessment Revenues**"). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. "**Debt Service Reserve Requirement**" means with respect to the Bonds, an amount initially equal to $581,300.00. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than 5.5% of the principal amount of the Bonds then Outstanding, after taking into account the redemption of Bonds related to prepayments.

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
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	$ 8,957,465	$ 17,112,465

MINUTES OF A SPECIAL MEETING

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES**

Wednesday, April 8, 2026 at 4:00 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:

Nathan Combs
Pat Burns

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

Also present: George M. Rowley, Esq., WBA, PC, District General Counsel; Lauren Warburton, CliftonLarsonAllen, District Accountant; and Austin Murray, The Connextion Group; 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 and reminded the Board that an annual disclosure will need to be submitted. 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 and seconded, the Board unanimously approved the Agenda as presented.

Public Comment

No members of the public were in attendance.

Action Items

Consider Adoption of Resolution No. 5 Accepting District Eligible Costs

Mr. Rowley presented the Resolution No. 5 Accepting District Eligible Costs to the Board. Following discussion, a motion duly made and seconded; and upon a vote unanimously carried, the Board adopted the Resolution subject to receipt of the Bill of Sale.

Administrative Non-Action Items

Reminder to Complete Annual Trustee Training for 2026 – Open and Public Meetings Act

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

Adjourn

There being no further business to come before the Board, 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.

/s/__________________
Nathan Combs
District Vice Chair

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