

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

Wednesday, April 29, 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/81528240873?pwd=uQAnKaecHusxUeb93A9XtvnUuy2EBU.1>

Meeting ID: 815 2824 0873

Passcode: 913298

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
VACANT	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
 - c. Acknowledge and Accept Resignation of Mr. Joseph Hunt, effective February 2, 2026
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. Public Hearing to receive input from the public on the adoption of the amended 2025 budget as the final amended budget for the calendar year of 2025
5. Action Items
 - a. Adopt Resolution Amending 2025 Final Amended Budget (**enclosure**)
 - b. Approve Minutes from January 28, 2026 meeting (**enclosure**)
 - c. Adopt Resolution Identifying an Achor Location for Meetings of the Board
 - d. Approve Listing of Claims Paid (**enclosure**)
 - e. Accept March 31, 2026 Financial Statements (**enclosure**)

- f. Review Engineer's Cost Certification Report dated April 7, 2026
 - a. Adopt Acceptance Resolution Pursuant to Infrastructure Acquisition and Reimbursement Agreement between the District and XR Quadrant Development, LLC (**enclosure**)
6. Discussion Items
7. Administrative Non-Action Items
 - a. Next Regular Meeting: July 22, 2026
 - b. Annual Board Training – Open and Public Meetings Act
<https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026>
8. Adjourn

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
NWQ PUBLIC INFRASTRUCTURE DISTRICT
AMENDING THE 2025 FINAL AMENDED BUDGET

WHEREAS, the NWQ Public Infrastructure District (the “**District**”) is an independent political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, pursuant to [Utah Code Section 17B-1-614](#), the Board adopted a final budget (the “**Final Budget**”) on September 3, 2025 and filed with the state auditor within 30 days after adoption; and

WHEREAS, pursuant to [Utah Code Section 17B-1-621](#) the Board of Trustees (the “**Board**”) may, at any time during the budget year, review the individual budgets of the governmental funds for the purpose of determining if the total of any of them should be increased;

WHEREAS, on October 9, 2025, the Board adopted a final amended budget (the “**Final Amended Budget**”)

WHEREAS, the Board determined that the Final Amended Budget needed to be further amended to account for budgetary changes;

WHEREAS, pursuant to [Utah Code Section 17B-1-610](#) at a meeting held on January 28, 2026, the Board adopted the tentative 2025 amended budget provided by the District’s accountant (the “**Tentative Amended Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, no less than seven days prior to the public hearing on the adoption of a Tentative Amended Budget, the Board made available a copy of the Tentative Amended Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Amended Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s Tentative Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2025 Tentative Amended Budget attached hereto as **Exhibit A** as the District's final amended budget (the "**Second Amended Final Budget**").
3. **Direction Regarding Filing.** The Board directs the District's accountant to file the Second Amended Final Budget with the State Auditor within 30 days of adoption and post a copy of the Second Amended Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

[Remainer of page intentionally left blank. Signature page follows]

ADOPTED APRIL 29, 2026.

DISTRICT:

**NWQ PUBLIC INFRASTRUCTURE
DISTRICT**, a body politic and corporate created
and validly existing under the laws of the State of
Utah

By: _____
Officer of the District

ATTEST:

By: _____

EXHIBIT A

Second Amended Final Budget

**NWQ PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 Budget Amendment**

4/22/26

	ORIGINAL BUDGET	FINAL BUDGET
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Total revenues	-	-
TRANSFERS IN		
Transfers from other funds	167,020	167,020
Total funds available	167,020	167,020
EXPENDITURES		
General and administrative		
Accounting	10,000	10,000
Insurance	3,500	5,000
Legal	12,000	25,000
Total expenditures	25,500	40,000
Total expenditures and transfers out requiring appropriation	25,500	40,000
ENDING FUND BALANCES	\$ 141,520	\$ 127,020

See summary of significant assumptions.

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

Wednesday, January 28, 2026, at 10:00 a.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; Shelby Clymer, CliftonLarsonAllen LLP, District Accountant; Josh Bush, Ritchie Group

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 10:02 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.

Conflict 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 and reminded the Board of annual disclosures. No additional disclosures were noted.

Public Comment

None.

Action Items

Approve minutes from November 19, 2025 meeting

Mr. Dickhoner presented Minutes from the November 19, 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.

Approve Listing of Claims Paid December 10, 2025 to January 22, 2026

Ms. Clymer presented the Claims Paid December 10, 2025 to January 22, 2026 to the Board for consideration. Following review, upon a motion duly made by Mr. Fetzer and seconded by Mr. Berg, and upon a vote unanimously carried, the Board approved the Claims.

Accept December 31, 2025 Financial Statements

Ms. Clymer presented the December 31, 2025 Financial Statements to the Board for consideration. Following review, upon a motion duly made by Mr. Fetzer and seconded by Mr. Ritchie, and upon a vote unanimously carried, the Board accepted the December 31, 2025 Financial Statements.

Consider Proposals for 2025 Audit from Haynie & Company and HBME

Ms. Clymer presented the 2025 Audit Proposals from Haynie & Company and HBME to the Board for consideration. Following review, upon a motion duly made by Mr. Ritchie and seconded by Mr. Fetzer, and upon a vote unanimously carried, the Board approved the Proposal from HBME.

Tentative 2025 Amended Budget

Consider Adoption of Tentative 2025 Amended Budget and Set Public Hearing Date to hear public comment on the same

Ms. Clymer presented the Tentative 2025 Amended Budget to the Board for Consideration. Following review, upon a motion duly made by Mr. Ritchie and seconded by Mr. Fetzer, and upon a vote unanimously carried, the Board approved the Tentative 2025 Amended Budget, and determined to set a public hearing date at a later date.

Discussion Items

The Board engaged in general discussion with Ms. Clymer regarding general liability insurance and crime coverage for the Treasurer and the Board. The Board also engaged in general discussion regarding cost certification timing with Ms. Clymer. No action was taken by the Board.

Administrative Non-Action Items

Next Regular Meeting

The next general meeting is scheduled for April 22, 2026.

Annual Board Training – Open and Public Meetings Act

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. Ritchie, 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 22nd day of April, 2026.

NWQ PID
Payment Listing
January 1, 2026 - March 31, 2026

<u>Process Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Payment Method</u>	<u>Amount</u>
2/3/2026	Photographic solutions	Bond Issue Costs	Wire	\$ 37.61
2/26/2026	Snow Jensen & Reece	Bond Issue Costs	Wire	3,500.00
2/26/2026	White Bear Ankele	Legal	Wire	22,289.19
2/26/2026	CliftonLarsonAllen	Accounting	Wire	795.90
3/1/2026	Bondholders	Series 2025A Interest	Wire	212,851.41
				<u><u>\$ 239,474.11</u></u>

NWQ PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2026

**NWQ Public Infrastructure District
Balance Sheet - Governmental Funds
March 31, 2026**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB 2025A Senior Bond Fund	\$ -	\$ 740,463.34	\$ -	\$ 740,463.34
UMB 2025A Surplus Fund	-	1,348,400.57	-	1,348,400.57
UMB 2025A Working Capital Fund	56,831.21	-	-	56,831.21
UMB 2025A Senior Project Fund	-	-	12,463,677.83	12,463,677.83
UMB 2025B Sub Project Fund	-	-	2,598,077.51	2,598,077.51
UMB 2025A COI Fund	-	-	14,879.05	14,879.05
Total Assets	<u>\$ 56,831.21</u>	<u>\$ 2,088,863.91</u>	<u>\$ 15,076,634.39</u>	<u>\$ 17,222,329.51</u>
Liabilities				
Accounts Payable	\$ 14,115.57	\$ -	\$ 10,029.50	\$ 24,145.07
Total Liabilities	<u>14,115.57</u>	<u>-</u>	<u>10,029.50</u>	<u>24,145.07</u>
Fund Balances	<u>42,715.64</u>	<u>2,088,863.91</u>	<u>15,066,604.89</u>	<u>17,198,184.44</u>
Liabilities and Fund Balances	<u>\$ 56,831.21</u>	<u>\$ 2,088,863.91</u>	<u>\$ 15,076,634.39</u>	<u>\$ 17,222,329.51</u>

See selected information and the summary of significant assumptions.

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ -	\$ 550.41	\$ (550.41)
Total Revenue	<u>-</u>	<u>550.41</u>	<u>(550.41)</u>
Expenditures			
Accounting	19,000.00	5,895.81	13,104.19
Auditing	8,500.00	-	8,500.00
Insurance	4,500.00	-	4,500.00
Legal	19,000.00	8,222.53	10,777.47
Total Expenditures	<u>51,000.00</u>	<u>14,118.34</u>	<u>36,881.66</u>
Other Financing Sources (Uses)			
Transfers to other fund	(7,000.00)	-	(7,000.00)
Total Other Financing Sources (Uses)	<u>(7,000.00)</u>	<u>-</u>	<u>(7,000.00)</u>
Net Change in Fund Balances	(58,000.00)	(13,567.93)	(44,432.07)
Fund Balance - Beginning	58,000.00	56,283.57	1,716.43
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 42,715.64</u>	<u>\$ (42,715.64)</u>

See selected information and the summary of significant assumptions.

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 March 31, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 50,000.00	\$ 17,709.07	\$ 32,290.93
Total Revenue	<u>50,000.00</u>	<u>17,709.07</u>	<u>32,290.93</u>
Expenditures			
Paying agent fees	7,000.00	-	7,000.00
Bond interest	466,133.00	212,851.41	253,281.59
Total Expenditures	<u>473,133.00</u>	<u>212,851.41</u>	<u>260,281.59</u>
Other Financing Sources (Uses)			
Transfers from other funds	7,000.00	-	7,000.00
Total Other Financing Sources (Uses)	<u>7,000.00</u>	<u>-</u>	<u>7,000.00</u>
Net Change in Fund Balances	(416,133.00)	(195,142.34)	(220,990.66)
Fund Balance - Beginning	4,224,313.00	2,284,006.25	1,940,306.75
Fund Balance - Ending	<u>\$ 3,808,180.00</u>	<u>\$ 2,088,863.91</u>	<u>\$ 1,719,316.09</u>

See selected information and the summary of significant assumptions.

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ -	\$ 115,068.25	\$ (115,068.25)
Total Revenue	<u>-</u>	<u>115,068.25</u>	<u>(115,068.25)</u>
Expenditures			
Accounting	-	2,029.50	(2,029.50)
Bond issue costs	-	37.61	(37.61)
Total Expenditures	<u>-</u>	<u>2,067.11</u>	<u>(2,067.11)</u>
Net Change in Fund Balances	-	113,001.14	(113,001.14)
Fund Balance - Beginning	-	14,953,603.75	(14,953,603.75)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 15,066,604.89</u>	<u>\$ (15,066,604.89)</u>

See selected information and the summary of significant assumptions.

**NWQ PUBLIC INFRASTRUCTURE 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 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 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 9, 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.

**NWQ PUBLIC INFRASTRUCTURE DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On June 26, 2025, the Board of Directors of the Utah Inland Port Authority (UIPA) adopted a resolution authorizing the creation of the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on July 30, 2025.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the District. 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 3.5%.

Expenditures

Administrative Expenditures

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

Debt Service Expenditures

Interest payments are provided based on the preliminary debt amortization schedule of the anticipated Series 2025 Bonds.

**NWQ PUBLIC INFRASTRUCTURE DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District anticipates issuing Limited Tax General Obligation bonds in 2025.

The District has no operating or capital leases.

**NWQ PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025**

Bonds/Loans and Interest Maturing in the Year Ending <u>December 31,</u>	\$15,445,000 Limited Tax General Obligation Bonds Series 2025A, Dated December 4, 2025 Interest Rate Fixed 6.125% Interest and Principal Payable March 1st		
	Principal	Interest	Total
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
2056	2,530,000	154,963	2,684,963
Total	\$ 15,445,000	\$ 21,309,189	\$ 36,754,189

See selected information and the summary of significant assumptions.

**NWQ PUBLIC INFRASTRUCTURE DISTRICT
ACCEPTANCE RESOLUTION NO. 1
PURSUANT TO INFRASTRUCTURE ACQUISITION
AND REIMBURSEMENT AGREEMENT
(April 29, 2026)**

WHEREAS, NWQ Public Infrastructure District, in Salt Lake City, Salt Lake County, State of Utah, is a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”), duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended from time to time and any successor statute thereto (collectively the “**Acts**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements and services as described in the Acts within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized in accordance with the Governing Document for the District approved by the Utah Inland Port Authority, on June 26, 2025 (the “**Governing Document**”); and

WHEREAS, the District and XR Quadrant Development, LLC (“**XR Quadrant Development**”) are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated August 14, 2025 (the “**Agreement**”); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the reimbursement of District Eligible Costs to XR Quadrant Development from the Project Fund, and, as applicable, for the acquisition of Public Infrastructure that is to be conveyed to the District; and

WHEREAS, pursuant to the Agreement, XR Quadrant Development has submitted an Application for Acceptance of District Eligible Costs/Dedicated Public Infrastructure and such additional information as the District may reasonably require; and

WHEREAS, the Board has received a satisfactory Engineer’s Cost Certification and Accountant’s Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the “**Acceptance Resolution**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgment of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, Public Infrastructure to be acquired by the District, and funds advanced, the Board makes the following findings.

- a. The Board has received and reviewed the Application for Acceptance of District Eligible Costs/Dedicated Public Infrastructure.
- b. XR Quadrant Development has submitted all of the information required under Exhibit A – Schedule 1 of the Agreement.
- c. CIR Civil Engineering, LLC (“**CIR**”) has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer’s Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.
- d. CliftonLarsonAllen LLP has reviewed the Engineer’s Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant’s Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer’s Cost Certification, Accountant’s Cost Certification, and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution are **\$17,308,097.81**. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for payment by the District subject to the terms of the Agreement.

4. Payment of Certified District Eligible Costs from the Project Fund. Pursuant to the Agreement, within 3 business days of adoption of the Acceptance Resolution, the District shall make a requisition from the Project Fund held by the Trustee (as set forth in Section 3.04(b) of the Indenture), which requisition shall direct that the Trustee make payment of the Certified District Eligible Costs directly to XR Quadrant Development.

[Signature Page Follows.]

ADOPTED APRIL 29, 2026.

DISTRICT:

**NWQ PUBLIC INFRASTRUCTURE
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Utah

By: _____
Officer of the District

Attest:

By: _____
Secretary

Exhibit A

Engineer's Cost Certification

EXHIBIT A

Application for Acceptance of District Eligible Costs
Dedicated Public Infrastructure

Applicant Name: XR QUADRANT DEVELOPMENT, LLC

Applicant Address: 1245 Brickyard Rd, #70, SLC

State: Utah Zip: 84106 Daytime Phone #: 801-433-2200

Alt. Phone / Cell: 435-640-4279

Email: stephanie@theritchiegroupp.com

The District Engineer shall provide a table showing the categories; ownership entity; whether final, preliminary, or conditional acceptance has been achieved, and the proposed District Eligible Costs therefore.

By its signature below, the Applicant certifies that this Application for Acceptance of District Eligible Costs - Dedicated Public Infrastructure and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

Signature: Stephanu Acton

Date: 1-12-2020

**Schedule 1
Documentary Requirements**

In addition to the requirements set forth in Section 3.2 of this Agreement, the following additional documentary requirements apply in connection with the Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure, per **Exhibit A**:

Public Infrastructure that has been finally accepted by the applicable governmental entity	Public Infrastructure conditionally accepted by the applicable governmental entity	Public Infrastructure prior to conditional or final acceptance by the applicable governmental entity
If applicable, development agreement or similar.	If applicable, development agreement or similar.	If applicable, development agreement or similar.
Construction Drawings.	Construction Drawings.	Construction Drawings.
The preliminary or final plat.	The preliminary or final plat.	The preliminary or final plat.
		Contracts and approved change orders.
An itemized list of all hard improvement costs, which may include invoices or bids, along with unconditional lien waivers from the general contractor or other sufficient evidence of payment.	An itemized list of all hard improvement costs, which may include invoices or bids, along with unconditional lien waivers from the general contractor or other sufficient evidence of payment.	Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors.
Invoices and evidence of payment for soft costs (consultants, testing, project management, etc.).	Invoices and evidence of payment for soft costs (consultants, testing, project management, etc.).	
A letter from the governmental entity (or equivalent initial written approval) to which the Public Infrastructure is being dedicated evidencing the governmental entity's final acceptance of such Public Infrastructure.	A letter from the governmental entity (or equivalent initial written approval) to which the Public Infrastructure is being dedicated evidencing the governmental entity's conditional acceptance of such Public Infrastructure.	

If applicable, all agreements pertaining to the reimbursement of the Public Infrastructure by entities other than the District.	If applicable, all agreements pertaining to the reimbursement of the Public Infrastructure by entities other than the District.	If applicable, all agreements pertaining to the reimbursement of the Public Infrastructure by entities other than the District.
If applicable, regional improvement agreements or other agreements obligating the District in cost-sharing arrangements.	If applicable, regional improvement agreements or other agreements obligating the District in cost-sharing arrangements.	If applicable, regional improvement agreements or other agreements obligating the District in cost-sharing arrangements.
		A license agreement or equivalent document from the jurisdiction to which the Public Infrastructure is to be dedicated, authorizing the District to enter onto public right-of-way and the Public Infrastructure to conduct any construction, installation, or maintenance of the Public Infrastructure in the event the Developer fails to do so.
		Design Engineer Certification
	Submission of a letter or agreement in form and substance satisfactory to the District addressing: a) the Developer's obligation to undertake all steps necessary to achieve final acceptance of the Public Infrastructure by the appropriate governmental entity, and b) to the extent not otherwise performed by the governmental entity having conditionally accepted such Public Infrastructure, the Developer's obligation to maintain such Public Infrastructure until final acceptance thereof by the applicable governmental entity.	A letter agreement in form and substance satisfactory to the District establishing: a) the Developer's obligation to undertake all steps necessary to achieve dedication to and final acceptance of the Public Infrastructure by the appropriate governmental entity and, b) the Developer's obligation to maintain such Public Infrastructure until final acceptance thereof by the applicable governmental entity.
Such information as the District Engineer and	Such information as the District Engineer and District	Such information as the District Engineer and District

District Accountant may determine is necessary in order for such entities to provide the Engineer Cost Certification and Accountant Cost Certification.	Accountant may determine is necessary in order for such entities to provide the Engineer Cost Certification and Accountant Cost Certification.	Accountant may determine is necessary in order for such entities to provide the Engineer Cost Certification and Accountant Cost Certification.
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ENGINEER’S COST CERTIFICATION

Public Infrastructure District (Utah)

1. INTRODUCTION AND PURPOSE

This Engineer’s Cost Certification (this “**Certification**”) is prepared at the request of **NWQ Public Infrastructure District**, a Utah public infrastructure district (the “**District**”), in connection with the review and acceptance of certain District Eligible Costs pursuant to:

- the Infrastructure Acquisition and Reimbursement Agreement between the District and **XR Quadrant Development, LLC** (the “**IARA**”);
- the District’s Governing Document; and
- Title 17B and Title 17D, Chapter 4 of the Utah Code, as applicable.

The purpose of this Certification is to provide the District with an independent professional opinion as to whether the costs submitted for reimbursement by the Developer for the Public Infrastructure described herein are reasonable for the type, scope, and location of such improvements.

2. PROJECT DESCRIPTION

District: NWQ Public Infrastructure District

Project Name: Quadrant Public Infrastructure Improvements

General Location: Salt Lake City, Utah

Type of Infrastructure Reviewed: - Dedicated Public Infrastructure - District Public Infrastructure - Combination

General Description of Improvements: Public Road and Utility Main Improvements, including new public roads and new public utility main installations, including water, sanitary sewer, storm drain, power and natural gas.

3. DOCUMENTS REVIEWED

In preparing this Certification, the undersigned Engineer reviewed the following documents and materials, as provided by the Developer and/or the District:

- Application for Acceptance of District Eligible Costs dated **01/12/2026**
- Infrastructure Acquisition and Reimbursement Agreement dated **08/14/2025**
- Construction drawings and approved plans

- Preliminary and/or final subdivision plats (if applicable)
- Contracts and approved change orders
- Itemized invoices and statements of costs
- Evidence of payment and lien waivers
- Acceptance or conditional acceptance letters from applicable governmental entities (if applicable)
- Engineer quantity takeoffs and cost summaries
- Other supporting documentation deemed relevant to this review

4. REVIEW PROCEDURE

The Engineer’s review was conducted for the purpose of determining the general reasonableness of the submitted costs and included the following steps:

1. Review of the scope of Public Infrastructure constructed or installed.
2. Comparison of submitted costs to the approved plans and drawings.
3. Review of unit prices and quantities for consistency with similar projects of comparable scope and complexity in the region.
4. Evaluation of whether the costs submitted are customary and reasonable for the type of improvements constructed.
5. Review of documentation sufficient to substantiate that the costs were incurred for Public Infrastructure eligible for reimbursement under the IARA.

The Engineer did not perform an audit, forensic accounting review, or legal analysis, and relied upon the accuracy and completeness of the information provided.

The Engineer did not perform an audit, forensic accounting review, or legal analysis, and relied upon the accuracy and completeness of the information provided.

5. SUMMARY OF COSTS REVIEWED

Based on the documentation reviewed, the Engineer evaluated the following cost categories:

Cost Category	Amount Submitted	Ownership Entity	Status
XRQ2	\$ 4,596,023.25	City of Salt Lake	Final
XRQ3	\$ 4,147,514.81	City of Salt Lake	Final
Land/Easement Cost	\$ 8,564,559.75	City of Salt Lake	Final

Total Costs Reviewed \$ 17,308,097.81

6. ENGINEER'S OPINION

Based upon the documents reviewed, the procedures performed, and the Engineer's professional experience, it is the opinion of the undersigned that:

1. The Public Infrastructure reviewed has been constructed or installed in substantial conformance with the approved plans and drawings, to the extent reflected in the documentation provided; and
2. The costs submitted for reimbursement, in the total amount of **\$17,308,097.81**, are reasonable for the type, scope, and nature of the Public Infrastructure constructed, when compared to similar public infrastructure projects in Utah.

This Certification is provided solely for the use and benefit of the District in connection with its consideration of acceptance of District Eligible Costs and for no other purpose.

7. ASSUMPTIONS AND LIMITATIONS

This Certification is subject to the following assumptions and limitations:

- The Engineer relied upon information, records, and representations provided by others and has not independently verified payment of invoices.
 - This Certification does not constitute a warranty or guarantee of construction quality or performance.
 - This Certification is not a certification of compliance with all applicable laws, codes, or regulations.
 - The Engineer assumes no responsibility for errors or omissions in documents not prepared by the Engineer.
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8. CERTIFICATION

I hereby certify that I am a professional engineer licensed in the State of Utah, that I have reviewed the materials described herein, and that this Engineer's Cost Certification has been prepared in accordance with generally accepted engineering practices.

Scott Thorsen, P.E.

Utah License No. **354291**

Firm: **CIR Civil Engineering, LLC**

Date: **04/07/2026**

Attachments (if applicable): - Cost summary tables - List of invoices reviewed - Supporting documentation

XR Quadrant Plat A (Lot 2)	Area (SF)	Dedicated Easement		Totals
		Land \$/SF	\$/SF	
Road ROW	244,153	\$ 16.25		\$3,967,486.25
Drainage Easements	175,808		\$ 8.00	\$1,406,464.00
	34,104		\$ 8.00	\$ 272,832.00
XR Quadrant Plat B (Lot 3)				
Road ROW	91,846	\$ 16.25		\$1,492,497.50
Drainage Easements	117,141		\$ 8.00	\$ 937,128.00
	61,019		\$ 8.00	\$ 488,152.00
				\$8,564,559.75

Exhibit B

Accountant's Cost Certification



CliftonLarsonAllen LLP
6955 S Union Park Center, Suite 300
Salt Lake City, CO 84047

phone 801-364-4949
CLAconnect.com

April 20, 2026

The Board of Trustees of
NWQ Public Infrastructure District
Utah County, Utah

Re: NWQ Public Infrastructure District – Developer Reimbursement and Public
Infrastructure Costs

This report summarizes the results of procedures performed related to the NWQ Public Infrastructure District (“the District”) Developer Reimbursement. Specifically, we read invoices to determine if amounts expended supported the assertion that the costs are eligible District Costs.

We did not evaluate quantity and quality measurements, which would be covered by an Engineer’s report.

We were not engaged to and did not; conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the NWQ Public Infrastructure District. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Developer Reimbursement and Public Infrastructure Costs

The District engaged CliftonLarsonAllen, LLP to read documentation and invoices that support infrastructure costs submitted by XR Quadrant Development, LLC (“Developer”) and to determine which costs are eligible for reimbursement or payment.

The Developer submitted documentation for \$17,308,097.81 of expenses incurred. Of the total submitted, \$17,308,097.81 was considered eligible and related to capital outlay infrastructure improvements.

For additional detail on the costs incurred by the Developer, please refer to the attached Engineer’s Certification dated April 7, 2026.

We are not independent with respect to NWQ Public Infrastructure District.

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP
Salt Lake City, Utah