MINUTES OF A JOINT SPECIAL MEETING

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5

BOARDS OF TRUSTEES

Thursday, April 9, 2026 at 1:00 p.m.
ANCHOR LOCATION: 300 S 1350 E, Fl. 2, Lehi, Utah 84043

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 Boards of Trustees were in attendance:

Ben Ferry, Chair (via teleconference)
Peter Evans, Treasurer (at anchor location)
Craig Cannon (via teleconference)

Matt Rasband and Nate Hutchinson were absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Betsy F. Russon, Esq., WBA, PC, District General Counsel; Aaron Wade and Mary Barnes, Gilmore & Bell, PC, Bond Counsel; Kira Kaur and Sam Elder, DA Davidson; Shelby Clymer and Lauren Warburton, CliftonLarsonAllen LLP, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present. Upon a motion duly made and seconded, the meeting was called to order at 1:01 p.m.

Preliminary Action Items

Approval of Agenda

Ms. Russon presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made by Mr. Evans, seconded by Mr. Ferry, the Boards unanimously approved the agenda as presented.

Conflict of Interest Disclosures

Ms. Russon inquired into whether members of the Boards 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.

Public Comment

None.

Action Items

Approve Minutes from March 6, 2026 Special Meeting

Ms. Russon presented the minutes from the March 6, 2026 special meeting to the Boards for approval. Following discussion, upon a motion duly made by Mr. Evans, seconded by Mr. Ferry, the Boards unanimously approved the March 6, 2026 minutes.

Approve March 31, 2026 Unaudited Financial Statements

Ms. Russon presented the March 31, 2026 unaudited financial statements to the Boards for approval. Following discussion, upon a motion duly made by Mr. Evans, seconded by Mr. Ferry, the Boards unanimously approved the financial statements.

Withdrawal and Annexation Certificates

Ms. Russon noted for the record that both the Withdrawal and Annexation certificates, signed by the Lieutenant Governor as of April 8, 2026, had been submitted with their respective submission packet documents to the County Recorder. No action was taken by the Boards.

Bond Issuance (District No. 1)

Adoption of a Resolution of the Board of Trustees of Utah City West Public Infrastructure District No. 1 Establishing the Terms and Conditions of an Assessment Ordinance and Notice of Assessment Interest for the Utah City West 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.

Mr. Wade presented the resolution to the Board for consideration. Following discussion, upon a motion duly made by Mr. Evans, seconded by Mr. Ferry, the Board unanimously approved the resolution.

Adoption of a Resolution of the Board of Trustees of Utah City West Public Infrastructure District No. 1 (the "District"), Establishing the Terms and Conditions of the Issuance of the District's Not to Exceed $127,600,000 Special Assessment Bonds, Series 2026 (Utah City West Assessment Area No. 1) (the "Series 2026 Bonds"); 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 Herein; Authorizing the Execution by the District of an Indenture of Trust and Pledge, a Preliminary Official Statement, an Official Statement, a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Completion and Loan Agreement, a Collateral Assignment Agreement, and Other Documents Required in Connection Therewith; Providing for the Running of a Contest Period; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by This Resolution; and Related Matters.

Mr. Wade presented the resolution to the Board for consideration. Following discussion, upon a motion duly made by Mr. Evans, seconded by Mr. Ferry, the Board unanimously approved the resolution.

Tentative Amended 2026 Budget (District No. 1)

Adoption of Tentative Amended 2026 Budget and Confirm Public Hearing to Hear Public Comment on the Same

Ms. Clymer presented the Tentative Amended 2026 Budget to the Board for consideration. Following discussion, upon a motion duly made by Mr. Evans, seconded by Mr. Ferry, the Board unanimously approved the Tentative Amended 2026 Budget and directed staff to schedule and notice a public hearing for final adoption.

Administrative Non-Action Items

Board Training: Open and Public Meetings Act

Ms. Russon reminded the Boards of the Annual Board Member training. No action was taken by the Boards.

Adjourn

There being no further business to come before the Boards and upon a motion duly made by Mr. Evans, seconded by Mr. Ferry, and unanimously carried, the meeting was adjourned at 1:20 p.m.

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

/s/ Ben Ferry
Ben Ferry
District Chair

The foregoing minutes were approved on the 20th day of May, 2026.