THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BOARD OF TRUSTEES
PUBLIC MEETING AGENDA

The Board of Trustees of The Crossing Public Infrastructure District No. 1 ("**Board**") will meet in public session to hold its Board Meeting as follows:

<u>Date and time</u>: June 4, 2026, at 3:00 PM
<u>Format</u>: In person with invited electronic participation
<u>Physical Location</u>: 415 S. Main, Ephraim UT 84627

The public is welcome to attend the Board Meeting. Board members and invited participants may participate electronically. Please contact Jay Springer at (801) 916-1056 or jay@meridianland.law with any questions regarding public participation in the meeting. The Agenda includes the following items, any of which may be acted on, discussion only, or deferred:

1. Welcome and call meeting to order.
2. Board Member Reports (and others as invited by the Chair)
3. Approval of Minutes of Prior Meetings (January 6, 2026)
4. Annual OPMA Training
5. Annual Compliance Update including State Auditor Fraud Risk Assessment
6. Budget Resolution:
    a. Review and adoption of tentative budget for FY ending June 30, 2026
    b. Review and adoption of tentative budget for FY ending June 30, 2027
    c. Establish hearing date and time for public hearing to receive comments for or against the estimates of revenue and expenditures in the tentative budget and to consider adoption of final budget for FY ending June 30, 2027 and amended budget for FY ending June 30, 2026
7. Potential closed session to discuss pending or reasonably imminent litigation and/or other matters as permitted by Utah Code §§ 52-4-204 through 205 (if needed, motion and vote required to proceed).
8. Adjourn

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BOARD OF TRUSTEES MEETING MINUTES
January 6, 2026 at 3:00 pm

Call to Order

Meeting was called to order at 3:00 pm.
The meeting was held as an electronic meeting with no anchor location pursuant to Utah Code Ann. § 52-4-207(5).

No request for an anchor location was received.

Present in the meeting were:

Mike Ballard, Trustee
Joe Gallagher, Trustee
Jeff Knowlton, Trustee
Jay Springer, District Counsel
Adam Daly, Bond Counsel
Japeth McGee,

AGENDA

Welcome and call meeting to order.

Board Member Reports. Trustee Ballard reports on local ordinance updates.

Approval of Minutes from Prior Meeting:

- Minutes of Meeting held on September 8, 2025 and December 10, 2025 for Approval:
    - Motion by: Trustee Ballard.
    - Seconded by: Trustee Gallagher.
    - Result: Passed Unanimously.
    - Notable discussion: None.
    - Related documents: Approved minutes.

Public Hearings:

Public Hearing on bonds to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the District. Adam provided a brief introduction regarding the purpose of the public hearing and the proposed increase in the maximum principal amount from $9,000,000 to $15,000,000.

- Motion by: Trustee Ballard to open public hearing.
- Seconded by: Trustee Gallagher.
- Result: Passed Unanimously.
- Notable discussion: No members of the public were present and no public comments were received.
- Related documents: None.

Following the hearing:

- Motion by: Trustee Ballard to close public hearing.
- Seconded by: Trustee Gallagher.
- Result: Passed Unanimously.
- Notable discussion: None.
- Related documents: None.

Discussion/Action Items:

a. There were no additional discussion/action items.

Board Member Reports (and others as invited by the Chair). Trustee Mike provided an update regarding discussions with the city concerning proposed ordinance changes. The city confirmed that the District and existing developments within the master plan would be exempted or grandfathered. There were no other reports.

POTENTIAL CLOSED SESSION TO DISCUSS THE CHARACTER, PROFESSIONAL COMPETENCE, OR PHYSICAL OR MENTAL HEALTH OF AN INDIVIDUAL, PENDING OR REASONABLY IMMINENT LITIGATION, THE SALE OR PURCHASE OF REAL PROPERTY, AND/OR OTHER MATTERS AS PERMITTED BY UTAH CODE §§ 52-4-204 THROUGH 205 (if needed)

There was no closed session.

Adjournment

- Motion by: Trustee Ballard to adjourn.
- Seconded by: Trustee Gallagher.
- Result: Passed Unanimously.
- Notable discussion: None.
- Related documents: None.

Office of the
State Auditor

Questionnaire

Revised December 2020

Fraud Risk Assessment

INSTRUCTIONS:

- Reference the *Fraud Risk Assessment Implementation Guide* to determine which of the following recommended measures have been implemented.
- Indicate successful implementation by marking "Yes" on each of the questions in the table. Partial points may not be earned on any individual question.
- Total the points of the questions marked "Yes" and enter the total on the "Total Points Earned" line.
- Based on the points earned, circle/highlight the risk level on the "Risk Level" line.
- Enter on the lines indicated the entity name, fiscal year for which the Fraud Risk Assessment was completed, and date the Fraud Risk Assessment was completed.
- Print CAO and CFO names on the lines indicated, then have the CAO and CFO provide required signatures on the lines indicated.

Fraud Risk Assessment

Continued

*Total Points Earned: ____/395 *Risk Level:

Very Low	Low	Moderate	High	Very High
> 355	316-355	276-315	200-275	< 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	X	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	X	5
b. Procurement?	X	5
c. Ethical behavior?	X	5
d. Reporting fraud and abuse?	X	5
e. Travel?	X	5
f. Credit/Purchasing cards (where applicable)?	X	5
g. Personal use of entity assets?	X	5
h. IT and computer security?	X	5
i. Cash receipting and deposits?	X	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?	X	20
a. Do any members of the management team have at least a bachelor's degree in accounting?	X	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	X	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?	X	20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?		20
7. Does the entity have or promote a fraud hotline?	X	20
8. Does the entity have a formal internal audit function?	?	20
9. Does the entity have a formal audit committee?	X	20

*Entity Name: The Crossing Public Infrastructure District No. 1

*Completed for Fiscal Year Ending: ________________ *Completion Date: ________________

*CAO Name: ____________________________ *CFO Name: ______________________________

*CAO Signature: ________________________ *CFO Signature: ___________________________

*Required

Basic Separation of Duties

See the following page for instructions and definitions.

	Yes	No	MC*	N/A
1. Does the entity have a board chair, clerk, and treasurer who are three separate people?	X			
2. Are all the people who are able to receive cash or check payments different from all of the people who are able to make general ledger entries?	X		X	
3. Are all the people who are able to collect cash or check payments different from all the people who are able to adjust customer accounts? If no customer accounts, check "N/A".				X
4. Are all the people who have access to blank checks different from those who are authorized signers?	X		X	
5. Does someone other than the clerk and treasurer reconcile all bank accounts OR are original bank statements reviewed by a person other than the clerk to detect unauthorized disbursements?	X			
6. Does someone other than the clerk review periodic reports of all general ledger accounts to identify unauthorized payments recorded in those accounts?	X			
7. Are original credit/purchase card statements received directly from the card company by someone other than the card holder? If no credit/purchase cards, check "N/A".				X
8. Does someone other than the credit/purchase card holder ensure that all card purchases are supported with receipts or other supporting documentation? If no credit/purchase cards, check "N/A".				X
9. Does someone who is not a subordinate of the credit/purchase card holder review all card purchases for appropriateness (including the chief administrative officer and board members if they have a card)? If no credit/purchase cards, check "N/A".				X
10. Does the person who authorizes payment for goods or services, who is not the clerk, verify the receipt of goods or services?	X		X	
11. Does someone authorize payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".				X
12. Does someone review all payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".				X

* MC = Mitigating Control

OFFICE OF THE
STATE AUDITOR

Questionnaire

Revised December 2020

Basic Separation of Duties

Continued

Instructions: Answer questions 1-12 on the Basic Separation of Duties Questionnaire using the definitions provided below.

☺ If all of the questions were answered “Yes” or “No” with mitigating controls (“MC”) in place, or “N/A,” the entity has achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will be answered “Yes.” 200 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

☹ If any of the questions were answered “No,” and mitigating controls are not in place, the entity has not achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will remain blank. 0 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

Definitions:

Board Chair is the elected or appointed chairperson of an entity’s governing body, e.g. Mayor, Commissioner, Councilmember or Trustee. The official title will vary depending on the entity type and form of government.

Clerk is the bookkeeper for the entity, e.g. Controller, Accountant, Auditor or Finance Director. Though the title for this position may vary, they validate payment requests, ensure compliance with policy and budgetary restrictions, prepare checks, and record all financial transactions.

Chief Administrative Officer (CAO) is the person who directs the day-to-day operations of the entity. The CAO of most cities and towns is the mayor, except where the city has a city manager. The CAO of most local and special districts is the board chair, except where the district has an appointed director. In school districts, the CAO is the superintendent. In counties, the CAO is the commission or council chair, except where there is an elected or appointed manager or executive.

General Ledger is a general term for accounting books. A general ledger contains all financial transactions of an organization and may include sub-ledgers that are more detailed. A general ledger may be electronic or paper based. Financial records such as invoices, purchase orders, or depreciation schedules are not part of the general ledger, but rather support the transaction in the general ledger.

Mitigating Controls are systems or procedures that effectively mitigate a risk in lieu of separation of duties.

Original Bank Statement means a document that has been received directly from the bank. Direct receipt of the document could mean having the statement 1) mailed to an address or PO Box separate from the entity’s place of business, 2) remain in an unopened envelope at the entity offices, or 3) electronically downloaded from the bank website by the intended recipient. The key risk is that a treasurer or clerk who is intending to conceal an unauthorized transaction may be able to physically or electronically alter the statement before the independent reviewer sees it.

Treasurer is the custodian of all cash accounts and is responsible for overseeing the receipt of all payments made to the entity. A treasurer is always an authorized signer of all entity checks and is responsible for ensuring cash balances are adequate to cover all payments issued by the entity.

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

BOARD OF TRUSTEES

RESOLUTION NO. _____

A RESOLUTION ADOPTING A TENTATIVE BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2027, AND SETTING JUNE 23, 2026 AS THE DATE FOR A PUBLIC BUDGET HEARING.

WHEREAS, a proposed budget has been filed with the Board of Trustees (the "**Board**") of The Crossing Public Infrastructure District No. 1 (the "**District**") for the fiscal year ending June 30, 2027; and

WHEREAS, the Board has carefully reviewed and considered the proposed budget and has determined that it should be tentatively adopted; and

WHEREAS, the Board desires to set the date, time, and place for a public hearing to receive comments for or against the estimates of revenue and expenditures in the tentative budget and to consider adoption of a final budget for the fiscal year ending June 30, 2027 and an amended budget for the fiscal year ending June 30, 2026; and

WHEREAS, Utah laws governing budget adoption and setting of tax rates and federal laws governing receipt and disbursement of federal funds have been or will be complied with; and

WHEREAS, it is the intent and desire of the District to comply with all applicable state and local laws regarding adoption of budgets; and

WHEREAS, it is in the best interests of the District to tentatively adopt the budget for fiscal year ending June 30, 2027 and to set a public budget hearing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The Crossing Public Infrastructure District No. 1, as follows:

1. The budget for fiscal year ending June 30, 2027 (the "Tentative Budget") in the amounts of $0.00 in expenditures and $0.00 in revenues for fiscal year 2027 and reflecting $0.00 in expenditures and $0.00 in revenues for fiscal year 2026, amended, is hereby tentatively adopted.

2. A public hearing to receive comments for or against the estimates of revenue and expenditures in the Tentative Budget, and to consider adoption of the final budget for fiscal year ending June 30, 2027 and amended budget for fiscal year ending June 30, 2026, shall be held on June 23, 2026, at 3:00 PM, located at 415 S. Main, Ephraim, UT 84627.

3. Notice of said hearing shall be published as required by the applicable laws of the State of Utah.

4. Citizens in attendance at the public hearing shall be permitted to provide written or oral comment for or against the Tentative Budget and any amended budget, including any individual funds and the relationship of federal funds to the budgets.

5. A copy of the Tentative Budget (FY 2027) and Amended Budget (FY 2026), together with any required summaries, shall be available for inspection by the general public upon request.

6. The District's officers and consultants are authorized to take all actions necessary to carry out the intent of this Resolution and to make all filings and postings required by applicable law.

7. This Resolution shall become effective immediately upon passage.

PASSED, APPROVED, and MADE EFFECTIVE this: June 4, 2026.

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

____

Chair

ATTEST:

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Clerk/Secretary