<u>POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NOS. 4-8, 11 AND 12</u>

NOTICE OF PUBLIC MEETING

Monday, June 15, 2026 at 1:00 p.m.
Anchor Location: Day-Riverside Branch Library, 1575 W. 1000 N., SLC, UT 84116

This meeting is open to the public and may be joined using the following information:

TELECONFERENCE INFORMATION
MEETING ID: 852 2191 4993
PASSCODE: 049923
CALL-IN NUMBER: 1-720-707-2699

Nos. 5-8 and 12

Eric Carlson	Term to October 14, 2031
VACANT	Term to October 14, 2031
Carl Duke	Term to October 14, 2029

Nos. 4 and 11

VACANT	Term to October 14, 2031
Benn Buys	Term to October 14, 2031
Carl Duke	Term to October 14, 2029

<u>AGENDA</u>

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
   a. Consider Approval of Agenda
   b. Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.
4. Action Items
   a. Adopt Resolution Appointing New Board Member to the Boards of Nos. 5-8 and 12 (**enclosure**)
   b. Election of District Chair
   c. Election of District Treasurer/Vice Chair
   d. Election of District Clerk/Secretary
   e. Approve Minutes from March 9, 2026 Meeting (**enclosure**)
   f. Approve Policy Limits for General Liability Insurance (**enclosure**)
   g. Consider and Approve Proposal for Engineering Services

    a. The Connextion Group - Civil, LLC (**enclosure**)
    b. Perigee Consulting (**enclosure**)
  h. Consider and Approve Proposal for Accounting Services
    a. CliftonLarsonAllen, LLP (**enclosure**)
    b. Pinnacle Consulting Group, Inc. (**enclosure**)
  i. Review and Approve 2026 Tentative Budgets and Set Hearing Date to Receive Public Comment (**enclosure**)

5. Discussion Items
6. Administrative Non-Action Items
    a. Board Member Training Special District & Special Service District Training 2026
    b. Open and Public Meetings Act - Open and Public Meetings Act Training 2026
7. Adjourn

JOINT RESOLUTION
OF THE BOARDS OF TRUSTEES OF THE
POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NOS. 5-8 AND 12
APPOINTING NEW BOARD MEMBER

WHEREAS, the Power District Public Infrastructure District Nos. 5-8 and 12 (each a "**District**" and collectively, the "**Districts**") are quasi-municipal corporations and political subdivisions of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953, as amended, and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (together, the "**Acts**") from time to time and any successor statutes thereto; and

WHEREAS, Section VI of the Governing Documents for the Districts provides that the Boards of Trustees (each a "**Board**" and collectively, the "**Boards**") shall be composed of three Trustees appointed by the Utah Fairpark Area Investment and Restoration District (the "**UFAIR**") and further provides that any vacancy on the Boards shall be filled by the remaining members of the Boards in accordance with all qualifying and eligibility requirements of the Acts; and

WHEREAS, a vacancy occurred on the Boards due to the resignation of Brad Holmes on April 17, 2026; and

WHEREAS, the Boards wish to fill the vacancy in compliance with the Governing Document and the Acts.

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

1. **Appointment**. The Boards hereby appoint Spencer Hille to serve as Trustee of the Districts, filling the vacancy.

2. **Terms**. Spencer Hille shall serve for the remainder of the unexpired term of the predecessor Trustee, Brad Holmes, consistent with the staggered terms established in the Governing Document.

3. **Authority**. This appointment is made pursuant to Section VI. B of the Governing Document, Section 17D-4-202 of the Utah Code, and other applicable provisions of the Acts.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

ADOPTED JUNE 15, 2026.

DISTRICTS:

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NOS. 5-8 AND 12, each a quasi-municipal corporation and political subdivision of the State of Utah

By: ______________________________
Officer of the Districts

Attest:

By: ______________________________

MINUTES OF A JOINT SPECIAL MEETING
POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NOS. 4-8, 11 AND 12
BOARDS OF TRUSTEES

Monday, March 9, 2026 at 1:00 p.m.

ANCHOR LOCATION: 9350 South 150 East, Suite 800, Sandy, Utah 84070

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:

Nos. 5-8 and 12:
Brad Holmes, Chair
Eric Carlson, Treasurer
Carl Duke, Secretary

Nos. 4 and 11:
Brad Holmes, Chair
Benn Buys, Treasurer
Carl Duke, Secretary

Also present: Blair M. Dickhoner, Esq. and Betsy F. Russon, Esq., WBA, PC, District General Counsel; Julie Randall and Spencer Hille, Larry H. Miller; Benj Becker, Piper Sandler & Co.

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 1:03 p.m.

Preliminary Action Items

<u>Election of Officers (Nos. 5-8 and 12)</u>

<u>Election of District Chair</u>

Mr. Dickhoner presented the election of District Chair for the Boards of Trustees of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Holmes, seconded by Mr. Carlson, the Boards unanimously elected Brad Holmes as District Chair.

Election of District Treasurer/Vice Chair

Mr. Dickhoner presented the election of District Treasurer/Vice Chair for the Boards of Trustees of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Holmes, seconded by Mr. Carlson, the Boards unanimously elected Eric Carlson as District Treasurer/Vice Chair.

Election of District Clerk/Secretary

Mr. Dickhoner presented the election of District Clerk/Secretary for the Boards of Trustees of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Holmes, seconded by Mr. Carlson, the Boards unanimously elected Carl Duke as District Clerk/Secretary.

Election of Officers (Nos. 4 and 11)

Election of District Chair

Mr. Dickhoner presented the election of District Chair for the Boards of Trustees of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Buys, seconded by Mr. Holmes, the Boards unanimously elected Brad Holmes as District Chair.

Election of District Treasurer/Vice Chair

Mr. Dickhoner presented the election of District Treasurer/Vice Chair for the Boards of Trustees of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Buys, seconded by Mr. Holmes, the Boards unanimously elected Benn Buys as District Treasurer/Vice Chair.

Election of District Clerk/Secretary

Mr. Dickhoner presented the election of District Clerk/Secretary for the Boards of Trustees of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Buys, seconded by Mr. Holmes, the Boards unanimously elected Carl Duke as District Clerk/Secretary.

Approval of Agenda

Mr. Dickhoner presented the proposed agenda to the Boards for consideration. For the Boards of Power District Public Infrastructure District Nos. 5-8 and 12, upon a motion duly made by Mr. Duke, seconded by Mr. Carlson, the Boards unanimously approved the agenda as presented. For the Boards of Power District Public Infrastructure District Nos. 4 and 11, upon a motion duly made by Mr. Buys, seconded by Mr. Holmes, the Boards unanimously approved the agenda as presented.

Conflict of Interest Disclosures

Mr. Dickhoner 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.

Discussion Items

Overall Coordination of Districts and their Intended Roles

Mr. Dickhoner and the Boards discussed the overall coordination and intended roles among the thirteen Power District Public Infrastructure Districts.

Engagement of District Engineer and Process for Cost Certifications

Mr. Dickhoner explained the role of the district engineer and the cost certification process. Following discussion, the Boards directed Mr. Dickhoner to obtain a proposal for district engineering services for consideration at a future meeting.

Accounting Proposals and Timing for Presentation of 2026 Budgets

Mr. Dickhoner explained the role of the district accountant and the budget process. Following discussion, the Boards directed Mr. Dickhoner to obtain proposals for district accounting services for consideration at a future meeting.

Action Items

Approve Engagement of WBA, PC as General Counsel

Mr. Dickhoner presented the proposed engagement letters from WBA, PC to the Boards for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously approved the engagement of WBA, PC as General Counsel.

Adopt Joint Resolution Adopting a Conflicts of Interest Policy (Nos. 5-8 and 12)

Mr. Dickhoner presented the Joint Resolution Adopting a Conflicts of Interest Policy for the Boards of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Resolution Adopting a Conflicts of Interest Policy (Nos. 4 and 11)

Mr. Dickhoner presented the Joint Resolution Adopting a Conflicts of Interest Policy for the Boards of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Resolution Adopting Rules of Order and Procedure (Nos. 5-8 and 12)

Mr. Dickhoner presented the Joint Resolution Adopting Rules of Order and Procedure for the Boards of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Resolution Adopting Rules of Order and Procedure (Nos. 4 and 11)

Mr. Dickhoner presented the Joint Resolution Adopting Rules of Order and Procedure for the Boards of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Resolution Adopting Written Procedures Governing Electronic Meetings (Nos. 5-8 and 12)

Mr. Dickhoner presented the Joint Resolution Adopting Written Procedures Governing Electronic Meetings for the Boards of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Resolution Adopting Written Procedures Governing Electronic Meetings (Nos. 4 and 11)

Mr. Dickhoner presented the Joint Resolution Adopting Written Procedures Governing Electronic Meetings for the Boards of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Resolution Adopting a Public Records Policy (Nos. 5-8 and 12)

Mr. Dickhoner presented the Joint Resolution Adopting a Public Records Policy for the Boards of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Resolution Adopting a Public Records Policy (Nos. 4 and 11)

Mr. Dickhoner presented the Joint Resolution Adopting a Public Records Policy for the Boards of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Annual Administrative Resolution (Nos. 5-8 and 12)

Mr. Dickhoner presented the Joint Annual Administrative Resolution for the Boards of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt Joint Annual Administrative Resolution (Nos. 4 and 11)

Mr. Dickhoner presented the Joint Annual Administrative Resolution for the Boards of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the resolution.

Adopt District Bylaws (Nos. 5-8 and 12)

Mr. Dickhoner presented the District Bylaws for the Boards of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the Bylaws.

Adopt District Bylaws (Nos. 4 and 11)

Mr. Dickhoner presented the District Bylaws for the Boards of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously adopted the Bylaws.

Approve Written Certification to State Auditor (Nos. 5-8 and 12)

Mr. Dickhoner presented the Written Certification to the State Auditor for the Boards of Power District Public Infrastructure District Nos. 5-8 and 12 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously approved the Written Certification.

Approve Written Certification to State Auditor (Nos. 4 and 11)

Mr. Dickhoner presented the Written Certification to the State Auditor for the Boards of Power District Public Infrastructure District Nos. 4 and 11 for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously approved the Written Certification.

Authorize Legal Counsel to Complete Application for Federal Employer Identification Numbers

Mr. Dickhoner presented the authorization for Legal Counsel to complete the application for Federal Employer Identification Numbers for consideration. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously authorized Legal Counsel to complete the applications.

Authorize Legal Counsel to Obtain Crime Insurance

Mr. Dickhoner discussed the requirements for crime insurance, through the Utah Local Governments Trust. Following discussion, upon a motion duly made by Mr. Duke, seconded by Mr. Holmes, the Boards unanimously authorized Legal Counsel to obtain the required crime insurance.

Administrative Non-Action Items

Discussion Regarding Liability Insurance

Mr. Dickhoner presented an overview of liability insurance options and requirements for the Districts. No action was taken by the Boards.

Board Member Training

Mr. Dickhoner reminded the Board members to complete the Special District & Special Service District Training 2026, if they had not already done so. No action was taken by the Boards.

Open and Public Meetings Act Training

Mr. Dickhoner reminded the Board members to complete the Open and Public Meetings Act Training 2026, if they had not already done so. No action was taken by the Boards.

Timing for Next Meeting

The Boards discussed the timing for the next meeting. 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. Duke, seconded by Mr. Holmes, and unanimously carried, the meeting was adjourned.

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

____
Carl Duke
District Clerk/Secretary

The foregoing minutes were approved on the 15th day of June, 2026.

UTAH LOCAL GOVERNMENTS TRUST
55 South Highway 89, North Salt Lake, UT 84054
o 801.936.6400 t 800.748.4440 f 801.936.0300 www.utahtrust.gov

TRUST

The Utah Local Governments Trust is a Public Agency Insurance Mutual, defined under Utah Code Annotated 31A-1-103, and formed under the Utah Interlocal Cooperative Act, Utah Code Annotated 11-13-101 et seq. Under the authority of Utah Code Annotated 63G-7-703 and 63G-7-801 et seq., the Trust and its members have created a self-insurance reserve fund to pay and/or defend against certain risks and liabilities. The Trust provides insurance-like protection to its members through coverage contracts, also referred to as "policies." The policies issued by the Trust contain various provisions which may limit or restrict coverage. Read each policy carefully to determine your rights, duties and what is and is not covered.

TRUST POLICY NUMBER:	TBD
MEMBER/NAMED INSURED:	
POLICY PERIOD:	TBD

LIABILITY COVERAGE DECLARATIONS

MAXIMUM COMBINED AGGREGATE LIMIT **$2,000,000**

The Maximum Combined Aggregate Limit represents the most the Trust will pay per Policy Period regardless of the number of: (1) Insureds; (2) "claims" or "suits"; (3) persons or organizations sustaining "damages"; (4) "occurrences," "personal injury offenses," "public officials' errors and omissions," "wrongful law enforcement acts"; or (5) coverages involved in a loss. Payment under any of the coverages provided by the Trust shall reduce the Maximum Combined Aggregate Limit available per Policy Period. Coverage provided by the Trust shall not be combined, cumulated or stacked with any other coverage provided by the Trust.

CGL - Comprehensive General Liability

CGL	<u>Comprehensive General Liability</u>	
	Liability Aggregate Limit per Policy Period	$2,000,000
	Self Insured Retention	$0
	Liability Single Limit per Occurrence/Offense	$2,000,000
	No-Fault Medical Payments per Occurrence	$5,000

POEO - Public Officials' Errors and Omissions Liability		
POEO-CP1	Coverage Part 1: Public Officials' Errors and Omissions	
	Liability Aggregate Limit per Policy Period	$2,000,000
	Self Insured Retention	$0
	Liability Single Limit per Wrongful Act	$2,000,000
POEO-CP2	Coverage Part 2: Employee Benefits Liability	
	Liability Aggregate Limit per Policy Period	$2,000,000
	Self Insured Retention	$0
	Liability Single Limit per EB Act/Error/ Omission	$2,000,000

Sub-Limits/Endorsement		
FCSS-L	Foreign Claims and Suits Sub-Limit	
	Aggregate Limit per Policy Period	$1,000,000
	Self Insured Retention	$0
SHS-L	Sexual Harassment Sub-Limit	
	Aggregate Limit per Policy Period	$1,000,000
	Self Insured Retention	$0
USS-L	Utility Service Sub-Limit	
	Aggregate Limit per Policy Period	$1,000,000
	Per Claim/Suit Limit	$500,000
	Self Insured Retention	$0
DEC-E	Declaratory, Injunctive Relief and Land Use Defense	
	Aggregate Limit per Policy Period	$50,000
	Per Claim/Suit Limit	$25,000
	Self Insured Retention	$0
MAL-E	Malfeasance Defense	
	Aggregate Limit per Policy Period	$20,000
	Per Claim/Suit Limit	$10,000
	Self Insured Retention	$0

Notification of Claims:
Utah Local Governments Trust Attention: Claims Manager 55 South Highway 89 North Salt Lake City, UT 84054-0610 801.936.6400

SPECIMEN Policy Dated: 8/29/2024

COMPREHENSIVE GENERAL LIABILITY

The Utah Local Governments Trust is a Public Agency Insurance Mutual, defined under Utah Code Annotated 31A-1-103, and formed under the Utah Interlocal Cooperative Act, Utah Code Annotated 11-13-101 et seq. Under the authority of Utah Code Annotated 63G-7-703 and 63G-7-801 et seq., the Trust and its members have created a self-insurance reserve fund to pay and/or defend against certain risks and liabilities. The Trust provides insurance-like protection to its members through coverage contracts, also referred to as "policies." The policies issued by the Trust contain various provisions which may limit or restrict coverage. **Read each policy carefully to determine your rights, duties and what is and is not covered.**

Throughout this policy the words "you," "your," "yours," and "Insured" refer to the Named Insured shown in the Declarations and any other persons or organization qualifying as an Insured under this policy. The words "Trust," "we," "us," and "our" refer to the Utah Local Governments Trust.

Other words and phrases that appear in quotation marks have special meaning. Refer to the DEFINITIONS.

Countersignature on the Declarations page by a duly authorized agent of the Trust shall constitute valid countersignature of all endorsements with the same effective date as the effective date of the policy.

IN CONSIDERATION OF THE PAYMENT OF PREMIUM, CONTRIBUTIONS AND/OR ASSESSMENTS, AND IN RELIANCE UPON THE REPRESENTATIONS OF THE INSURED AND THE STATEMENTS IN THE DECLARATIONS MADE A PART HEREOF AND SUBJECT TO ALL THE TERMS OF THIS POLICY, THE UTAH LOCAL GOVERNMENTS TRUST (HEREINAFTER "THE TRUST"), AGREES WITH THE NAMED INSURED AS FOLLOWS:

1. INSURING AGREEMENT

a. The Trust will pay "damages" which the Insured becomes legally obligated to pay because of "bodily injury" or "property damage" caused by an "occurrence," or because of "personal injury" caused by a "personal injury offense," to which this insurance applies. The Trust will have the right and duty to defend any "suit" seeking those "damages," but will have no duty to defend the Insured against any "suit" to which this insurance does not apply. For any "suit" the Trust defends, the Trust retains the right to select counsel.

(1) The amount the Trust will pay for "damages" is limited as described in the LIMITS OF INSURANCE;

(2) The Trust may, at its discretion, investigate any "occurrence" or "personal injury offense";

(3) The Trust has the right, but not the duty, to settle any "claim" or "suit" covered by this policy;

(4) In any "suit" defended by the Trust, the Trust shall have no duty to prosecute any affirmative claim or cause of action on behalf of the Insured; and

(5) The Trust's right and duty to defend ends when it has paid the applicable limit of liability.

b. This insurance applies only to "bodily injury," "property damage" or "personal injury" which first occurs during the policy period. This insurance does not apply to "bodily injury," "property damage" or "personal injury" which first occurs before the effective date of the policy as shown in the Declarations or to "damages" which were known to have occurred by any Insured prior to the effective date of the policy.

If any Insured, prior to the effective date of the policy, knew that "bodily injury," "property damage" or "personal injury" occurred, any continuation or resumption of such "bodily injury," "property damage" or "personal injury" before or after the policy period will be deemed to have been known prior to the policy period.

c. This insurance does not apply to any "occurrence" or "personal injury offense" which occurs outside the "coverage territory." "Coverage territory" means the United States of America (including its territories and possessions). However, the Trust will pay on behalf of the Insured any "claim" or "suit" arising from an "occurrence" or "personal injury offense" which occurs outside the "coverage territory" up to the Foreign Claims and Suits Sub-limit if it is expressly specified in the Declarations. Notwithstanding the Supplementary Payments provision, any such sub-limit is inclusive of defense costs, and not in excess of defense costs, and the Trust's obligations to indemnify or defend the Insured against any "claim" or "suit" which falls within this exclusion will cease upon exhaustion of the Foreign Claims and Suits Sub-limit.

d. Supplementary Payments: The Trust will pay, with respect to any "claim" or "suit" the Trust defends:

(1) All expenses the Trust incurs.

(2) The cost of bonds to release attachments, but only for bond amounts within the applicable limit of insurance. The Trust does not have to furnish these bonds.

(3) All reasonable expenses incurred by the Insured at the Trust's request to assist the Trust in the investigation or defense of the "claim" or "suit," including actual loss of earnings up to $100 a day because of time off work.

(4) All costs taxed against the Insured in any "suit" the Trust defends.

(5) Pre-judgment interest awarded against the Insured on that part of the judgment the Trust pays. If the Trust makes an offer to pay the applicable limit of insurance, the Trust will not pay any pre-judgment which accrues after the offer.

(6) All interest on the full amount of any judgment that occurs after the entry of the judgment and before the Trust has paid, offered to pay, or deposited in court that part of the judgment within the applicable limit of insurance.

These payments do not reduce the LIMITS OF INSURANCE.

e. No-fault medical payments: Subject to the terms and conditions of this policy, including all exclusions, the Trust will pay up to $5,000 for medical treatment incurred as a result of "bodily injury" arising out of an "occurrence" which occurs on property the Insured owns. The payment of such amounts shall not reduce the limits of insurance.

2. EXCLUSIONS

This policy does not apply to:

a. Any "claim" or "suit" arising out of "damages" expected or intended from the standpoint of any Insured. However, if a "suit" is brought against the Insured for "damages" for "personal injury" caused by a "personal injury offense" to which this policy applies, the Trust will afford a defense to such "suit" until it is established through admission or judicial determination that the Insured expected or intended said "damages." In no event shall the Trust have any obligation to pay "damages" expected or intended from the standpoint of any Insured.

b. Any "claim" or "suit" seeking relief other than "damages" including, without limitation, claims for injunctions, declaratory relief, temporary restraining orders, or other equitable relief, or requiring any Insured to take any action other than the payment of "damages."

c. Any "claim" or "suit" arising out of any obligation of an Insured under workers' compensation law, unemployment compensation law, retirement benefits law, disability benefits law, Federal Employment Retirement Income Security Act of 1974 (ERISA), including subsequent amendments, or any similar law.

d. Any "claim" or "suit" arising out of "bodily injury," "property damage" or "personal injury" to:

(1) An employee of the Insured acting in the course and scope of employment by the Insured; or

(2) The spouse, child, parent, or sibling of any employee of the Insured, if such injury arises out of the employee's work for an Insured.

This exclusion applies:

(1) Whether the Insured may be liable as an employer or in any other capacity; and

(2) To any obligation to share damages with or repay someone else who must pay damages because of injury.

e. Any "claim" or "suit" arising out of "property damage" to:

(1) Property the Insured owns, uses, rents or occupies, regardless of when the "property damage" occurs or was discovered;

(2) Property the Insured sells, gives away, or abandons if the "property damage" arises out of any part of those premises, regardless of when the "property damage" occurs or was discovered;

(3) Property loaned to the Insured;

(4) Personal property in the Insured's care, custody or control; or

(5) "Aircraft" in the care, custody or control of any Insured.

f. Any "claim" or "suit" arising out of the ownership, maintenance, loading or unloading, use, management or operation of any "aircraft," airfields, runways, hangars, buildings or other properties used in connection with aviation activities.

g. Any "claim" or "suit" arising out of the ownership, maintenance, loading or unloading, use or operation of any "automobile."

h. Any "claim" or "suit" arising out of the rendering or failure to render any kind of medical, surgical, therapeutic, psychiatric, or dental care, including without limitation, any kind of medical service or treatment, medical testing, diagnostic procedures, nursing services or the furnishing or dispensing of drugs, supplies or appliances in connection therewith, or any form of malpractice, misdiagnosis or professional liability arising from the above-described activities. In addition, no coverage under this Policy exists for medical, surgical, therapeutic, psychiatric, or dental professionals who perform services for the Named Insured as an independent contractor. However, this exclusion does not apply to emergency medical treatment rendered by a duly licensed emergency medical technician or paramedic, who has been retained by and is acting on behalf of the Named Insured.

i. Any “claim” or “suit” arising out of the regulation of the use of land or real property which may include, without limitation, the application, interpretation and enforcement of land use restrictions, laws, permits or regulations, and may involve constitutional claims, claims of eminent domain, condemnation, “inverse condemnation,” or adverse possession, regardless of whether such “claim” or “suit” is made directly against the Insured or by virtue of any agreement entered into by or on behalf of the Insured.

j. Any “claim” or “suit” for punitive or exemplary damages, fines, statutory penalties, expenses or sanctions, whether imposed by law or otherwise, or any multiplied portion of a compensatory award, or the return or restitution of legal fees, costs, and expenses.

k. Any “claim” or “suit” seeking “damages” arising out of the supply, failure to supply or interruption of any utility service, including without limitation, any interruption in or failure to supply an appropriate amount, pressure or quality of water (including, but not limited to the introduction of “pollutants” or contaminants into the water), natural gas, fuel or electricity or sewer service.

(1) This exclusion does not apply to any “claim” or “suit” arising from failure to temporarily disconnect the supply of power to allow a third party to conduct work.

(2) Notwithstanding exclusion n. below, the Trust will pay on behalf of the Insured any “claim” or “suit” excluded by this exclusion up to the limit of the Utility Service Sub-limit if it is expressly specified in the Declarations. Notwithstanding the Supplementary Payments provision, any such sub-limit is inclusive of defense costs, and not in excess of defense costs, and the Trust’s obligations to indemnify or defend the Insured against any “claim” or “suit” which falls within this exclusion will cease upon exhaustion of the Utility Service Sub-limit.

l. Liability arising out of the hazardous properties of nuclear material.

m. Any “claim” or “suit” related to, caused by, or arising from “hazardous materials” including, but not limited to:

(1) The handling, storage, disposal, processing, treatment, or releasing or exposure to “hazardous materials.”

(2) Any request, demand, or order (including consent decrees, consent orders, or administrative procedures) that any Insured or others test for, monitor, clean up, remove, contain, treat, or neutralize, or in any way respond to, or assess the effects of “hazardous materials.”

(3) This exclusion applies to discharge, dispersal, seepage, migration, release, or escape, within a building or in the atmosphere, of "hazardous materials" at or from any premises regardless of whether or not owned, rented, occupied, or controlled by an Insured.

(4) Cleanup costs incurred by any Insured of any "hazardous materials" are not "property damage."

n. Any "claim" or "suit" arising from "pollutants," including, without limitation:

(1) Any "claim" or "suit" arising out of the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of "pollutants" at any time:

(i) At or from any premises, site, or location that is or was at any time owned or occupied by, or rented, or loaned to any Insured;

(ii) At or from any premises, site, or location which is or was at any time used by or for any Insured or others for the handling, storage, disposal, processing, or treatment of waste or "pollutants";

(iii) Which are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for any Insured or any person or organization for whom any Insured may be legally responsible; or

(iv) At or from any premises, site, or location on which any Insured or any contractors or subcontractors working directly or indirectly on any Insured's behalf are performing operations:

a) If the "pollutants" are brought on or to the premises, site, or location in connection with such operations or work by such Insured, contractor, or subcontractor; or

b) If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize, or in any way respond to, or assess the effects of "pollutants."

(2) Any loss, cost, or expense arising out of any request, demand, or order (including consent decrees, consent orders, or administrative procedures) that any Insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants."

(3) This exclusion applies to discharge, dispersal, seepage, migration, release, or escape, within a building or in the atmosphere, of "pollutants" at or from any premises regardless of whether or not owned, rented, occupied, or controlled by an Insured.

(4) This exclusion applies to a claim for pollution or contamination of “potable water” supplied by an Insured. However, the Trust will pay on behalf of an Insured any “claim” or suit” alleging pollution or contamination of “potable water” supplied by an Insured up to the limit of the Utility Service Sub-limit if it is expressly specified in the Declarations. Notwithstanding the Supplementary Payments provision, the Utility Sub-Limit is inclusive of defense costs, and not in excess of defense costs, and the Trust’s obligations to indemnify or defend the Insured will cease upon exhaustion of the Utility Service-Sub Limit.

o. Any “claim” or “suit” arising out of:

(1) Asbestos, asbestos fibers, asbestiform talc, or any material and/or substance containing asbestos, asbestos fibers, or asbestiform talc or any asbestos related to Bodily Injury or Property Damage, or exposure to asbestos, asbestos fibers, asbestiform talc fibers, asbestiform talc in any form, and/or manifestation of any asbestos related to Bodily Injury, including but not limited to asbestos, mesothelioma, and/or bronchogenic carcinoma;

(2) Any alleged act, error, omission, or duty involving asbestos, asbestos fibers, asbestiform talc, or any material and/or substances containing asbestos, asbestos fibers, or asbestiform talc, its use, exposure, presence, existence, detection, removal, elimination, or avoidance; or

(3) The use, exposure, presence, existence, detection, monitoring, removal, testing, elimination, or avoidance of asbestos, asbestos fibers, asbestiform talc or any material and/or substances containing asbestos, asbestos fibers, or asbestiform talc in any environment, building, or structure.

p. Any “claim” or “suit” arising out of:

(1) Exposure to silica products of any kind, including silica dust or silica in any form or silica in combination with other particulate suspension(s) or dust(s) other than silica;

(2) Any damages or any loss, cost, or suit by or on behalf of any governmental authority or any other alleged responsible party because of any request, demand, order, or statutory or regulatory requirement that any Insured or any other person or entity should be, or should be responsible for:

(i) Assessing the presence, absence, or amount or effects of silica, particulate suspension(s) or dust(s);

(ii) Identifying, sampling, or testing for, detecting, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, abating, disposing of, or mitigating silica, particulate suspension(s) or dust(s); or

(iii) Responding to silica, particulate suspension(s) or dust(s) in any way other than as described above.

(3) Any supervision, instructions, recommendations, warnings, or advice given or which should have been given in connection with any of the subsections above; or

(4) Any obligation to share damages with or repay someone else who must pay damages as described in any of the subsections above.

q. Any "claim" or "suit" arising out of assault and/or battery, committed by, at the direction of, or with the consent of any Insured.

r. Any "claim" or "suit" arising out of construction, ownership, operation, maintenance, services or use of any "dam," levee, dike, reservoir, retention pond or basin, wash, bridge, tunnel, canal, waterway, or above-ground water retention system, whether designed to hold water temporarily, seasonally or permanently, and including without limitation, the total or partial collapse, failure, flooding or overflow, or any operation or services in connection therewith.

s. Any "claim" or "suit" arising out of the operation or regulation of a ski resort or similar location or facility involving the use of chair lifts, rope tows, ski jumps, tubes, sleds, luges, bobsleds, toboggan slides or similar activities.

t. Any "claim" or "suit" arising out of the ownership, management, manufacture, operation, design, use, leasing or maintenance of mechanical amusement rides or devices. However, this exclusion shall not apply to playground equipment permanently installed at any park owned by the Named Insured.

u. Any "claim" or "suit" arising out of the ownership, management, regulation, manufacture, operation, design, use, leasing or maintenance of trampolines, or any inflatable, blow-up, bounce or rebound type devices or equipment.

v. Any "claim" or "suit" arising out of loss of salary, wages, employee benefits or any other form of compensation which is due and owing or which may become due and owing.

w. Any "claim" or "suit" arising out of the assumption of liability under any contract or agreement. This exclusion does not apply to liability for "damages":

(1) Assumed in a contract or agreement specifically approved in writing by the Trust by endorsement to this policy, provided the "bodily injury," "property damage" or "personal injury" occurs subsequent to execution of the contract or agreement; or

(2) That the Insured would have in the absence of any contract or agreement.

x. Any "claim" or "suit" arising out of "property damage" to "your work" including without limitation, claims of faulty, incomplete or deficient workmanship, regardless of whether such damage occurs or is discovered after that work has been completed.

y. Any "claim" or "suit" alleged by one Insured against any other Insured under this or any policy issued by the Trust to the same Named Insured.

z. Any "claim" or "suit" arising out of any "advertising injury."

aa. Any "claim" or "suit" arising out of mold, fungi, fungal pathogens, vermin, termites or insects, including without limitation, liability for loss, damage, testing monitoring, costs or expenses arising out of, resulting from, caused by, or contributed to by any such organisms.

bb. Any "claim" or "suit" arising out of war or terrorism, including without limitation:

(1) Any loss, damage, cost, or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss, including:

(i) War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

(ii) Any "act of terrorism." For the purpose of this exclusion, an "act of terrorism" means an unlawful, deliberate act including, without limitation, the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological, or similar purposes, including the intention to influence any government and/or to put the public, or any section of the public, in fear. An "act of terrorism" also includes, without limitation, the following:

a) any act of terrorism certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act;

b) any actual or threatened hijacking or sabotage of any form of transportation or conveyance, including but not limited to spacecraft, satellite, aircraft, train, vessel, or motor vehicle;

c) hostage taking or kidnapping;

d) the use of any bomb, incendiary device, explosive or firearm;

e) the interference with or disruption of basic public or commercial services and systems, including but not limited to the following services or systems: electricity, natural gas, power, postal, communications, telecommunications, information, public transportation, water, fuel, sewer or waste disposal;

f) the injuring or assassination of any elected or appointed government official or any government employee;

g) the seizure, blockage, interference with, disruption of, or damage to any government buildings, institutions, functions, events, tangible or intangible property or other assets; or

h) the seizure, blockage, interference with, disruption of, or damage to tunnels, roads, streets, highways, or other places of public transportation or conveyance;

i) any act that includes, involves or is associated with, in whole or in part, the use or threatened use of, or release or threatened release of, any nuclear, biological, chemical or radioactive agent, material, device or weapon.

(2) This exclusion also excludes loss, damage, cost, or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing, or in any way related to acts anywhere in this war and terrorism section.

(3) In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect. War and terrorism coverage through an endorsement in compliance with the U.S. Terrorism Risk Insurance Act of 2002 may be purchased for an additional premium.

cc. Any "claim" or "suit" arising out of lead, including without limitation, liability for loss, damage, testing, monitoring, costs or expenses arising out of, resulting from, caused by, or contributed to by the toxic or pathogenic properties of lead, lead compounds or lead contained in any materials.

dd. Any "claim" or "suit" arising from:

(1) Causing or contributing to the intoxication of any person;

(2) The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol;

(3) The violation of any statute, ordinance, or regulation relating to the sale, gift, distribution, or use of alcoholic beverages or controlled substances; or

(4) The use of alcohol, narcotics, intoxicants, or illegal drugs.

This exclusion does not apply to formally sanctioned events open to the general public where the sale or distribution of alcohol is specifically authorized by the Insured and is done in accordance with the laws of the State of Utah regarding the sale or distribution of alcohol. This exclusion also does not apply to the sale or service of beer by the Insured at a golf course owned or operated by the Insured.

ee. Any "claim" or "suit" arising from the existence, use, storage, or handling of any material constituting, or intended for use as, an explosive or which has known explosive properties. This exclusion does not apply to fireworks intended for use at a scheduled public fireworks display when such fireworks are under the supervision of a person certified and trained to work with fireworks under applicable law, and where the firework display complies with all other applicable federal, state and local laws.

ff. Any "claim" or "suit" arising from actual or alleged violations of securities laws or regulations.

gg. Any "claim" or "suit" arising out of "residential construction." For purposes of this exclusion, "residential construction" shall mean all operation or work, including but not limited to development, design, site selection, surface or subsurface site preparation, building or other construction, or improvements, and all products, goods or services provided in relation to such activities. For purposes of this exclusion, "residential construction" does not include weatherization or work intended to increase the energy efficiency of a structure on behalf of impoverished or needy residents.

hh. Any "claim" or "suit" arising from the following Internet exposures:

(1) Internet service providers, meaning any person or entity providing access to the Internet, content over the Internet or connection to the Internet;

(2) Internet consulting firms, including, without limitation, any person or entity engaged for another person or entity in the design, construction or management of an Internet site, chat room or bulletin board, including advertising on the Internet;

(3) Application service providers, meaning any person or entity that provides software and associated services to a subscriber base across an area network;

(4) Internet backbone providers, meaning any person or entity that routes or provides channels for packets that transport data from point to point on the Internet;

(5) Any person or entity that derives ninety percent or more of gross revenue or conducts or executes ninety percent or more of business transactions on or through the Internet;

(6) Any person or entity that is in the business of providing electronic mail services;

(7) Any person or entity that is in the business of developing, supplying, and/or installing encryption software for use on the Internet.

ii. Any "claim" or "suit" arising out of "sexual harassment." However, the Trust will pay on behalf of the Insured any "claim" or "suit" excluded by this exclusion up to the limit of the Sexual Harassment Sub-limit expressly specified in the Declarations. Notwithstanding the Supplementary Payments provision, such sub-limit is inclusive of defense costs, and not in excess of defense costs, and the Trust's obligations to defend or indemnify the Insured against any "claim" or "suit" which falls within this exclusion will cease upon exhaustion of the Sexual Harassment Sub-limit.

jj. Any "claim" or "suit" arising out of "sexual abuse."

kk. Any "claim" or "suit" arising out of land subsidence, mudslide or earth movement.

ll. Any "claim" or "suit" arising out of "employment-related practices."

mm. Any "claim" or "suit" arising out of a "wrongful law enforcement act."

nn. Any "claim" or "suit" arising out of the ownership, management, regulation or operation of any school or academic institution.

oo. Any "claim" or "suit" arising out of the failure to perform or breach of any contract or agreement.

pp. Any "claim" or "suit" arising out of the actions or inactions of an independent contractor and/or subcontractor.

3. PERSONS OR ENTITIES INSURED

a. The Named Insured shown in the Declarations.

b. Present or past employees, any "volunteer" and elected or appointed officials of the Named Insured, including members of its governing body or appointed members of any other committees, board or commissions of the Named Insured, while such persons are acting for or on behalf of the Named Insured. Unless specifically identified in the Declarations as an Additional Insured, an independent contractor and/or subcontractor retained by the Named Insured is not an Insured.

4. LIMITS OF INSURANCE

a. Regardless of the number of: (1) Insureds; (2) “claims” or “suits” brought; (3) persons or organizations sustaining “damages”; or (4) coverages involved in a loss, the Trust’s liability is limited as follows:

(1) During any 12-month period, measured from the effective date in the Declarations, the Trust’s total liability shall not exceed the amount shown as Liability Aggregate shown in the Declarations.

(2) The Trust’s total liability for loss resulting from any one “occurrence” or “personal injury offense” shall not exceed the Liability Single Limit Per Occurrence/Offense in the Declarations.

(3) For purposes of determining the limit of the Trust’s liability:

(i) Any “claim” or “suit” arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one “occurrence” or “personal injury offense” and shall be subject to one Liability Single Limit Per Occurrence/Offense.

(ii) An “occurrence” or “personal injury offense” taking place over more than one policy period shall be subject to one Liability Single Limit Per Occurrence/Offense.

(4) The Trust’s limit of liability is the most it will pay for “damages.”

(5) The Trust’s duty to defend or settle ends when the applicable Limit of Insurance has been exhausted by payment of judgments or settlements.

(6) With respect to any “claim” or “suit” to which this and any other policy we issue to you applies, the total limit of the Trust’s liability under all the policies shall not exceed the highest applicable limit under any one policy.

b. The above limits of insurance are subject to sub-limits as shown in the Declarations. Sub-limits are included in the Liability Single Limit Per Occurrence/Offense, and are not in addition to any other limits.

5. SELF INSURED RETENTION

a. The Trust's obligation to pay applies only to those sums the Insured becomes legally obligated to pay as "damages" in excess of the Self Insured Retention ("SIR") shown in the Declarations. The Trust's Limits of liability are reduced by the amount of the SIR.

b. Regardless of the number of: (1) Insureds; (2) "claims" or "suits"; (3) persons or organizations sustaining damages; or (4) coverages involved in a loss, the Named Insured shall pay the SIR for each "occurrence" or "personal injury offense."

c. The Trust, at its sole discretion and without the consent of the Insured, may agree to the payment of all or any part of the SIR in satisfaction of any "claim" or "suit."

d. The Trust, at its sole discretion, may pay the amount of the SIR from its own funds in satisfaction of any "claim" or "suit." In the event the Trust chooses to make such payment, the Insured shall reimburse the Trust within 15 days of the mailing of a demand by the Trust.

e. The Trust, at its sole discretion, may direct the Insured to pay all or any part of the SIR to a third party in satisfaction of any "claim" or "suit." The Insured shall make any required SIR payment within 15 days of the Trust's direction to make such payment.

6. CONDITIONS

a. Premium

The premium shown in the Declarations is a deposit premium only, which shall be credited to the amount of the earned premium at the end of the policy period. If the total earned premium exceeds the advance premium, the Named Insured shall remit to the Trust the balance due in accordance with the Trust's payment terms. In the event the policy is cancelled by the insured, unearned premium shall be returned to the Insured on a pro-rated basis. In the event the Named Insured cancels the policy, the Insured will not be eligible for insurance through the Trust for three years from the date of cancellation.

b. Inspection and Audit

The Trust shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Trust's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are safe. The Named Insured shall maintain accounting records necessary for premium computation, and shall send copies of such records to the Trust at the end of the policy period and at such times during the policy period as the Trust may reasonably request. The Trust may examine and audit the Insured's books and records at any time during the policy period and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

c. Insured's Duties in the Event of Occurrence, Offense, Claim or Suit

The Insured shall have the following duties in the event of an “occurrence,” “personal injury offense,” “claim” or “suit”:

(1) In the event of an “occurrence” or “personal injury offense” reasonably likely to involve the Trust, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the Insured and of available witnesses, shall be given by or for the Insured to the Trust or any of its authorized agents as soon as practicable. While the initial notice may be oral, the Named Insured is required to provide written notice as soon as practicable.

(2) If a “claim” or “suit” is brought against an Insured, the Named Insured shall immediately forward to the Trust every demand, notice, summons or other legal process received by the Insured or the Insured’s representative.

(3) The Insured shall cooperate with the Trust and upon the Trust’s request, assist in making settlements, in investigating or defending “claims” or “suits” and in enforcing any right of contribution, indemnity or subrogation against any person or organization who may be liable for sums payable under this policy. The Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The Insured shall not, except at its own cost, voluntarily make any payment, assume any obligation or incur any expense.

(4) Failure to give notice as required by the terms and conditions of this policy will invalidate coverage if such failure prejudices the Trust’s rights, including without limitation, its ability to defend or reasonably settle a “claim” or “suit.” Failure to give notice as required by the policy does not invalidate a claim made by the Insured, if the Insured shows that it was filed as soon as reasonably possible.

d. Risk Management

The Insured shall cooperate fully and participate as required by the Trust’s Risk Management Program.

e. Appeals

In the event the Insured elects not to appeal a judgment in excess of the Self Insured Retention, the Trust may elect to do so at its expense, but in no event shall the Trust pay for “damages” or loss costs exceeding the limits of liability in the Declarations.

f. Action Against the Trust

No action shall lie against the Trust with respect to any open claims unless, as a condition precedent thereto, the Insured has fully complied with all the terms of this policy, nor until the amount of the Insured's obligations shall have been finally determined by the judgment against the Insured after the actual trial or by written agreement of, the Insured, the claimant and the Trust. Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. Nothing contained in this policy shall give any person or organization any right to join the Trust in any action against the Insured to determine the Insured's liability.

Bankruptcy or insolvency of the Insured will not relieve the Trust of its obligations under this policy.

g. Other Insurance

This insurance is primary unless one of the following applies:

(1) If the Insured has other valid and collectible insurance which provides primary coverage to the Insured for any "claim" or "suit" covered under this policy, this policy is excess over such other insurance. In that case, the Trust will pay only for the amount of loss in excess of the amount due from that other insurance, subject to the limits of insurance of this policy.

(2) If the Insured has other valid and collectible insurance which provides the same type of coverage provided by this policy, the Trust will pay our share of the loss. Our share is the proportion that the applicable limit of insurance under this policy bears to the limits of insurance of all insurance covering the loss on the same basis.

(3) If you are named as an additional insured on a policy of insurance issued to another person or entity, this policy is excess over that insurance.

(4) If this policy, including any endorsement, provides insurance to another person or entity as an additional insured, this policy shall be excess over any other valid and collectible insurance available to that additional insured.

h. Subrogation

If the Insured has rights to recover all or part of any payment the Trust has made under this policy, those rights are transferred to the Trust. The Insured must do nothing after loss to impair them. At our request, the Insured will bring a "claim" or transfer those rights to the Trust and help the Trust enforce them in the name of the Insured.

Any amount recovered shall be applied in the following sequence:

(1) To the SIR amount paid by the Insured;

(2) To the loss paid by the Trust; and then

(3) To the Insured's costs that exceeded the Trust's Limit of Liability.

i. Changes

The terms of this policy may be waived or changed only by endorsement issued to form a part of this policy.

j. Assignment

Assignment of interest under this policy shall not bind the Trust until its consent is endorsed hereon.

k. Funding of Insured's SIR

The Insured agrees to maintain a loss fund, in an amount to be determined by mutual agreement between the Insured and the Trust, for the payment of all claims and expenses falling within the Insured's SIR.

l. Cancellation

This policy may be cancelled as follows:

(1) This policy may be cancelled by the Named Insured by mailing to the Trust written notice stating when thereafter the cancellation shall be effective. The Trust has the right to make written inquiry of the Insured regarding the reason for any cancellation or nonrenewal by the insured.

(2) The policy may be cancelled by the Trust for:

(i) nonpayment of premium;

(ii) material misrepresentation regarding any claim or in the application for insurance;

(iii) substantial change in the risk assumed; or

(iv) material breach of the terms or conditions of the policy.

(3) If the Trust cancels the policy the Trust shall mail to the Named Insured at the address shown in this policy, written notice stating when, not less than thirteen (13) days thereafter, such cancellation shall be effective. The mailing notice by first class mail shall be sufficient proof of notice. Hand delivery of such written notice either by the Named Insured or by the Trust shall be equivalent to mailing.

(4) If the Trust elects to not renew this policy, the Trust will mail, by first class mail, written notice of nonrenewal to the first Named Insured, at the last mailing address known to the Trust, at least 33 days before the expiration or anniversary date of this policy. The Trust need not mail this notice if:

(i) The Insured has accepted replacement coverage;

(ii) The Insured requested or agreed to nonrenewal; or

(iii) This policy is expressly designated as nonrenewable.

m. First Named Insured

The Insured first named in the Declarations is authorized to act on behalf of all Named Insureds and other Insureds with respect to the giving and receiving notice of cancellation. The Insured first named in the Declarations is responsible for the payment of all premiums, but the other Named Insureds jointly and severally agree to make such premium payments in full if the Insured first named fails to pay the amount due within thirty days after the Trust gives a written demand for payment to the Insured first named.

n. Governmental Immunity

The issuance of this insurance shall not be deemed a waiver of any statutory immunities as to any Insured. The Trust does not waive its right to deny liability by reasons of such immunity.

o. Fraud, Concealment or Misrepresentation

By acceptance of this policy, the Named Insured agrees that the Trust has issued this policy in reliance upon the Named Insured's representations. The Trust may deny coverage and/or rescind or cancel this policy if you or any other person seeking coverage has knowingly concealed or misrepresented any material fact or circumstance, or engaged in fraudulent conduct, in connection with any "claim" or "suit" to which this insurance applies.

p. Reimbursement

In the event the Trust makes any payment under this policy on account of a "claim" or "suit" which is at any time determined to not be covered under this policy, the Trust expressly reserves the right to seek reimbursement from the Insured for such payment.

7. ARBITRATION

In the event a disagreement arises over the interpretation of this policy, the coverage(s) available for a particular "claim" or "suit," or the duties and responsibilities of you or the Trust under the policy, such disagreement shall be submitted and resolved through binding arbitration. Unless otherwise agreed to in writing, any matter submitted to arbitration shall be decided by a mutually selected single arbitrator. If the parties are unable to agree upon the selection of a single arbitrator, the matter shall be decided by a panel of three arbitrators. Each party shall select an independent and competent arbitrator; the arbitrators selected by the parties will then select a third independent and competent arbitrator. A written decision by a mutually selected single arbitrator or by a majority of an arbitration panel shall constitute a final decision.

Unless otherwise agreed to in writing, each party shall pay an equal share of the fees and costs of the single arbitrator selected. If the matter is submitted to an arbitration panel, each party shall pay the fees and costs of the arbitrator selected by that party, and an equal share of the fees and costs of the third arbitrator.

Unless both parties agree otherwise, venue for the arbitration shall be in Salt Lake County, Utah.

8. LIBERALIZATION

While this policy is in force, should we adopt any endorsement or form change which broaden coverage, the same shall be considered to be incorporated in this policy without additional premium charge and shall inure to your benefit as though such endorsement or form change had been made.

9. DEFINITIONS

When used in this policy (including endorsements forming a part hereof):

a. "Advertising injury" means:

(1) Oral or written publication of material that slanders or libels a person or organization or disparages a person's or organization's goods, products, or services;

(2) Oral or written publication of material that violates a person's right of privacy;

(3) Misappropriation of advertising ideas or style of doing business; or

(4) Infringement of copyright, trademark, patent, title, or slogan.

b. “Aircraft” means a vehicle or device designed or used for travel in the air including, without limitation, planes, drones or other unmanned vehicles, experimental aircraft, balloons, hang gliders, parachutes and helicopters.

c. “Automobile” means a land motorized vehicle, trailer, or semi-trailer designed or used for travel on public roads, including any attached machinery or equipment.

d. “Bodily injury” means actual physical injury, sickness or disease sustained by a person, including death resulting from any of these. Bodily injury does not include mental injury such as emotional distress, mental anguish, humiliation, mental distress, or any similar injury unless it arises out of physical injury to some person.

e. “Claim” means any demand for “damages.”

f. “Dam” means any barrier used to obstruct the flow of water, and includes without limitation, temporary and seasonal runoff dams.

g. “Damages” means monetary amounts the Insured becomes legally obligated to pay to a third party as a result of “bodily injury,” or “property damage” caused by an “occurrence,” or “personal injury” caused by a “personal injury offense.” Attorney fees and litigation costs are not “damages.”

h. “Employment related-practices” means any employment practice of the Insured, including, without limitation, employee termination, discipline, promotion, demotion, supervision, evaluation, assignment, discrimination or harassment.

i. “Hazardous materials” means any nuclear, radioactive, toxic, or explosive material, substance, or waste, and any by-products thereof, and the explosive, toxic, and dangerous properties of such material, substance, or waste and any by-products thereof.

j. “Inverse condemnation” means a claim that an Insured has taken or diminished the value of land or property through: land use restrictions, laws, permits or regulations, on such land or adjacent land or air space; or by use by the Insured of such land, adjacent land or air space.

k. “Law enforcement personnel” means a law enforcement official, officer, reserve officer, officer of a jail, nurse who works in a jail, auxiliary officer, volunteer law enforcement officer, animal control officer, or official representing a law enforcement agency who is acting within the course and scope of employment on behalf of the Named Insured.

l. “Occurrence” means an accident, including continuous or repeated exposure to the same generally harmful conditions, which results in “damages” the Insured neither expected nor intended.

m. “Personal injury” means injury, other than “bodily injury” arising out of a “personal injury offense.”

n. “Personal injury offense” means any of the following offenses:

(1) False arrest, detention or imprisonment or malicious prosecution;

(2) Libel, slander or defamation of character;

(3) Wrongful entry or eviction, or other invasion of the right of private occupancy.

o. “Pollutants” means any solid, liquid, gaseous or thermal irritant or contaminant, including, without limitation, smoke, vapor, soot, fumes, acid, alkalis, chemicals, any type of air pollution, smell, odor, and waste. Waste includes material to be discarded, recycled, reconditioned or reclaimed.

p. “Potable water” means water that is intended to be used for human consumption.

q. “Property damage” means:

(1) Physical injury to or destruction of tangible property, including the resulting loss or use of that property.

(2) Loss of use of tangible property that is not physically injured or destroyed.

r. “Sexual abuse” means any actual, attempted or alleged forcing of unwanted sexual activity by one person on another, as by the use of threats or coercion, or sexual activity that is deemed improper or harmful, which causes physical and/or mental injuries. “Sexual abuse” includes: sexual molestation, sexual assault, sexual exploitation or sexual injury. “Sexual abuse” does not include “Sexual harassment” as defined in this policy.

s. “Sexual harassment” means any actual, attempted or alleged unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature, of a person or persons acting in concert, which causes physical and/or mental injuries. “Sexual harassment” includes:

(1) The above conduct when submission to or rejection of such conduct is made either explicitly or implicitly a condition of a person’s employment, or a basis for employment decisions affecting a person; or

(2) The above conduct when such conduct has the purpose or effect of unreasonably interfering with a person’s work performance or creating an intimidating, hostile or offensive work environment.

“Sexual harassment” does not include “Sexual abuse” as defined in this policy.

t. “Suit” means a formal civil or arbitration proceeding in which “damages” to which this insurance applies are alleged.

u. “Volunteer” means an individual, other than an independent contractor, who is authorized and appointed by the Named Insured to act on behalf of the Named Insured, but who acts without compensation.

v. “Wrongful law enforcement act” means any actual or alleged error, act, omission, neglect or breach of duty, including misfeasance or nonfeasance, by a “law enforcement personnel” or any matter claimed against them solely by reason of their being or having been a “law enforcement personnel.”

w. “Your Work” means:

(1) Work or operations performed by you or on your behalf;

(2) Materials, parts, or equipment furnished in connection with such work or operations;

(3) Warranties or representations made at any time with respect to the fitness, quality, durability, performance, or use of any item identified in subparagraphs (1) or (2) above; and

(4) The providing of or failure to provide warnings or instructions regarding any item identified in subparagraphs (1) and (2) above.

PUBLIC OFFICIALS' ERRORS AND OMISSIONS LIABILITY

The Utah Local Governments Trust is a Public Agency Insurance Mutual, defined under Utah Code Annotated 31A-1-103, and formed under the Utah Interlocal Cooperative Act, Utah Code Annotated 11-13-101 et seq. Under the authority of Utah Code Annotated 63G-7-703 and 63G-7-801 et seq., the Trust and its members have created a self-insurance reserve fund to pay and/or defend against certain risks and liabilities. The Trust provides insurance-like protection to its members through coverage contracts, also referred to as "policies." The policies issued by the Trust contain various provisions which may limit or restrict coverage. **Read each policy carefully to determine your rights, duties and what is and is not covered.**

Throughout this policy the words "you," "your," "yours," and "Insured" refer to the Named Insured shown in the Declarations and any other persons or organization qualifying as an Insured under this policy. The words "Trust," "we," "us," and "our" refer to the Utah Local Governments Trust.

Other words and phrases that appear in quotation marks have special meaning. Refer to the DEFINITIONS.

Countersignature on the Declarations page by a duly authorized agent of the Trust shall constitute valid countersignature of all endorsements with the same effective date as the effective date of the policy.

IN CONSIDERATION OF THE PAYMENT OF PREMIUM, CONTRIBUTIONS AND/OR ASSESSMENTS, AND IN RELIANCE UPON THE REPRESENTATIONS OF THE INSURED AND THE STATEMENTS IN THE DECLARATIONS MADE A PART HEREOF AND SUBJECT TO ALL THE TERMS OF THIS POLICY, THE UTAH LOCAL GOVERNMENTS TRUST (HEREINAFTER "THE TRUST"), AGREES WITH THE NAMED INSURED AS FOLLOWS:

COVERAGE PART I: PUBLIC OFFICIALS' ERRORS AND OMISSIONS LIABILITY

1. INSURING AGREEMENT

a. The Trust will pay "damages" which the Insured becomes legally obligated to pay for "public officials' errors and omissions" arising from a "wrongful act," to which this insurance applies. The Trust will have the right and duty to defend any "suit" seeking those "damages," but will have no duty to defend the Insured against any "suit" to which this insurance does not apply. For any "suit" the Trust defends, the Trust retains the right to select counsel.

(1) The amount the Trust will pay for "damages" is limited as described in the LIMITS OF INSURANCE;

(2) The Trust may, at its discretion, investigate any "wrongful act";

(3) The Trust has the right, but not the duty, to settle any "claim" or "suit" covered by this policy;

(4) In any "suit" defended by the Trust, the Trust shall have no duty to prosecute any affirmative claim or cause of action on behalf of the Insured; and

(5) The Trust's right and duty to defend ends when it has paid the applicable limit of liability.

b. This insurance applies only to a "wrongful act" which first occurs during the policy period. This insurance does not apply to a "wrongful act" which first occurs before the effective date of the policy as shown in the Declarations or to "damages" which were known to have occurred by any Insured prior to the effective date of the policy.

If any Insured, prior to the effective date of the policy, knew that a "wrongful act" occurred, any continuation or resumption of such "wrongful act" before or after the policy period will be deemed to have been known prior to the policy period.

c. This insurance does not apply to any "wrongful act" which occurs outside the "coverage territory." "Coverage territory" means the United States of America (including its territories and possessions). However, the Trust will pay on behalf of the Insured any "claim" or "suit" arising from a "wrongful act" which occurs outside the "coverage territory" up to the Foreign Claims and Suits Sub-limit if it is expressly specified in the Declarations. Notwithstanding the Supplementary Payments provision, any such sub-limit is inclusive of defense costs, and not in excess of defense costs, and the Trust's obligations to indemnify or defend the Insured against any "claim" or "suit" which falls within this exclusion will cease upon exhaustion of the Foreign Claims and Suits Sub-limit.

d. Supplementary Payments: The Trust will pay, with respect to any "claim" or "suit" the Trust defends under this Coverage Part:

(1) All expenses the Trust incurs.

(2) The cost of bonds to release attachments, but only for bond amounts within the applicable limit of insurance. The Trust does not have to furnish these bonds.

(3) All reasonable expenses incurred by the Insured at the Trust's request to assist the Trust in the investigation or defense of the "claim" or "suit," including actual loss of earnings up to $100 a day because of time off work.

(4) All costs taxed against the Insured in any "suit" the Trust defends.

(5) Pre-judgment interest awarded against the Insured on that part of the judgment the Trust pays. If the Trust makes an offer to pay the applicable limit of insurance, the Trust will not pay any pre-judgment which accrues after the offer.

(6) All interest on the full amount of any judgment that occurs after the entry of the judgment and before the Trust has paid, offered to pay, or deposited in court that part of the judgment within the applicable limit of insurance.

These payments do not reduce the LIMITS OF INSURANCE.

2. EXCLUSIONS

This policy does not apply to:

a. Any "claim" or "suit" arising out of "bodily injury."

b. Any "claim" or "suit" arising out of damage to tangible property, including all resulting loss of use of that property.

c. Any "claim" or "suit" arising out of liability for the collection and/or refund of taxes, fees or assessments.

d. Any "claim" or "suit" arising out of any Insured obtaining remuneration, financial gain, profit or other advantage to which the Insured was not legally entitled, except that any fact pertaining to any other Insured shall not be imputed to any other Insured.

e. Any "claim" or "suit" arising out of the willful violation of a penal code or ordinance committed by or with the knowledge or consent of any Insured, except that any fact pertaining to any other Insured shall not be imputed to any other insured.

f. Any "claim" or "suit" arising out of liability for cost estimates being exceeded or for faulty preparation of bid specifications or plans or failure to award contracts in accordance with any law, statute, regulation or ordinance.

g. Any "claim" or "suit" arising out of breach of the Insured's fiduciary duties for pension, retirement, savings or other employee benefits.

h. Any "claim" or "suit" arising out of actual or alleged "malfeasance," dishonesty, fraudulent, or criminal acts of any Insured.

i. Any "claim" or "suit" arising out of "damages" expected or intended from the standpoint of any Insured.

j. Any "claim" or "suit" seeking relief other than "damages" including, without limitation, claims for injunctions, declaratory relief, temporary restraining orders, or other equitable relief, or requiring any Insured to take any action other than the payment of "damages."

k. Any "claim" or "suit" arising out of any obligation of an Insured under workers' compensation law, unemployment compensation law, retirement benefits law, disability benefits law, Federal Employment Retirement Income Security Act of 1974 (ERISA), including subsequent amendments, or any similar law.

l. Any "claim" or "suit" arising out of the ownership, maintenance, loading or unloading, use, management or operation of any "aircraft," airfields, runways, hangars, buildings or other properties used in connection with aviation activities.

m. Any "claim" or "suit" arising out of the rendering or failure to render any kind of medical, surgical, therapeutic, psychiatric, or dental care, including without limitation, any kind of medical service or treatment, medical testing, diagnostic procedures, nursing services or the furnishing or dispensing of drugs, supplies or appliances in connection therewith, or any form of malpractice, misdiagnosis or professional liability arising from the above-described activities. In addition, no coverage under this Policy exists for medical, surgical, therapeutic, psychiatric, or dental professionals who perform services for the Named Insured as an independent contractor. However, this exclusion does not apply to emergency medical treatment rendered by a duly licensed emergency medical technician or paramedic, who has been retained by and is acting on behalf of the Named Insured.

n. Any "claim" or "suit" arising out of the regulation of the use of land or real property which may include, without limitation, the application, interpretation and enforcement of land use restrictions, laws, permits or regulations, and may involve constitutional claims, claims of eminent domain, condemnation, "inverse condemnation," or adverse possession, regardless of whether such "claim" or "suit" is made directly against the Insured or by virtue of any agreement entered into by or on behalf of the Insured.

o. Any "claim" or "suit" for punitive or exemplary damages, fines, statutory penalties, expenses or sanctions, whether imposed by law or otherwise, or any multiplied portion of a compensatory award, or the return or restitution of legal fees, costs, and expenses.

p. Any "claim" or "suit" seeking "damages" arising out of the supply, failure to supply or interruption of any utility service, including without limitation, any interruption in or failure to supply an appropriate amount, pressure or quality of water, natural gas, fuel or electricity or sewer service. This exclusion does not apply to any "claim" or "suit" arising from failure to temporarily disconnect the supply of power to allow a third party to conduct work.

q. Any "claim" or "suit" arising out of loss of salary, wages, employee benefits or any other form of compensation which is due and owing or which may become due and owing. This exclusion shall not apply to "damages" otherwise payable under Coverage Part II: Employee Benefits Liability set forth below.

r. Any "claim" or "suit" arising out of the assumption of liability under any contract or agreement.

s. Any "claim" or "suit" alleged by one Insured against any other Insured under this or any policy issued by the Trust to the same Named Insured.

t. Any "claim" or "suit" arising from actual or alleged violations of securities laws or regulations.

u. Any "claim" or "suit" arising from the following Internet exposures:

(i) Internet service providers, meaning any person or entity providing access to the internet, content over the Internet or connection to the Internet;

(ii) Internet consulting firms, including, without limitation, any person or entity engaged for another person or entity in the design, construction or management of an Internet site, chat room or bulletin board, including advertising on the Internet;

(iii) Application service providers, meaning any person or entity that provides software and associated services to a subscriber base across an area network;

(iv) Internet backbone providers, meaning any person or entity that routes or provides channels for packets that transport date from point to point on the Internet;

(v) Any person or entity that derives ninety percent or more of gross revenue or conducts or executes ninety percent or more of business transactions on or through the Internet;

(vi) Any person or entity that is in the business of providing electronic mail services;

(vii) Any person or entity that is in the business of developing, supplying, and/or installing encryption software for use on the Internet.

v. Any "claim" or "suit" arising out of "sexual harassment." However, the Trust will pay on behalf of the Insured any "claim" or "suit" excluded by this exclusion up to the limit of the Sexual Harassment Sub-limit expressly specified in the Declarations. Notwithstanding the Supplementary Payments provision, such sub-limit is inclusive of defense costs, and not in excess of defense costs, and the Trust's obligations to pay on behalf of the Insured any claim which fall within this exclusion will cease upon exhaustion of the Sexual Harassment Sub-limit.

w. Any "claim" or "suit" arising out of "sexual abuse."

x. Any "claim" or "suit" arising out of collective bargaining disputes, picketing, strikes, lockouts or similar labor disputes.

y. Any "claim" or "suit" arising out of the transmission of communicable diseases of any kind.

z. Any "claim" or "suit" arising out of an actual or alleged failure to maintain adequate or required insurance.

aa. Any "claim" or "suit" arising out of a "wrongful law enforcement act."

bb. Any "claim" or "suit" arising from "pollutants," including, without limitation:

(1) Any "claim" or "suit" arising out of the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of "pollutants" at any time:

(i) At or from any premises, site, or location that is or was at any time owned or occupied by, or rented, or loaned to any Insured;

(ii) At or from any premises, site, or location which is or was at any time used by or for any Insured or others for the handling, storage, disposal, processing, or treatment of waste or "pollutants";

(iii) Which are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for any Insured or any person or organization for whom any Insured may be legally responsible; or

(iv) At or from any premises, site, or location on which any Insured or any contractors or subcontractors working directly or indirectly on any Insured's behalf are performing operations:

a) If the "pollutants" are brought on or to the premises, site, or location in connection with such operations or work by such Insured, contractor, or subcontractor; or

b) If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize, or in any way respond to, or assess the effects of "pollutants."

(2) Any loss, cost, or expense arising out of any request, demand, or order (including consent decrees, consent orders, or administrative procedures) that any Insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants."

(3) This exclusion applies to discharge, dispersal, seepage, migration, release, or escape, within a building or in the atmosphere, of "pollutants" at or from any premises regardless of whether or not owned, rented, occupied, or controlled by an Insured.

(4) This exclusion applies to a claim for pollution or contamination of "potable water" supplied by an Insured.

cc. Any "claim" or "suit" arising out of the failure to perform or breach of any contract or agreement.

dd. Any "claim" or "suit" arising out of the actions or inactions of an independent contractor and/or subcontractor.

3. PERSONS OR ENTITIES INSURED

This Public Officials' Errors and Omissions Liability Policy provides coverage for the Named Insured and "Public Officials" of the Named Insured. Unless specifically identified in the Declarations as an Additional Insured, an independent contractor and/or subcontractor retained by the Named Insured is not an Insured.

4. LIMITS OF INSURANCE

a. Regardless of the number of: (1) Insureds; (2) "claims" or "suits" brought; (3) persons or organizations sustaining "damages"; or (4) coverages involved in a loss, the Trust's liability is limited as follows:

(1) During any 12-month period, measured from the effective date in the Declarations, the Trust's total liability shall not exceed the amount shown as Liability Aggregate in the Declarations.

(2) The Trust's total liability for loss resulting from any one "wrongful act" shall not exceed the Liability Single Limit Per Wrongful Act in the Declarations.

(3) For purposes of determining the limit of the Trust's liability:

(i) Any "claim" or "suit" arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one "wrongful act," and

(ii) A "wrongful act" taking place over more than one policy period shall be deemed to have taken place during the policy period when the first "wrongful act" occurs and only that one limit shall apply.

(4) The Trust's limit of liability is the most it will pay for "damages."

(5) The Trust's duty to defend or settle ends when the applicable Limit of Insurance has been exhausted by payment of judgments or settlements.

(6) With respect to any "claim," "suit" or "damages" to which this and any other policy we issue to you applies, the total limit of the Trust's liability under all the policies shall not exceed the highest applicable limit under any one policy.

b. The above limits of insurance are subject to sub-limits as shown in the Declarations. Sub-limits are included in the Liability Single Limit Per Wrongful Act, and are not in addition to any other limits.

5. SELF INSURED RETENTION

a. The Trust's obligation to pay applies only to those sums the Insured becomes legally obligated to pay as "damages" in excess of the Self Insured Retention ("SIR") shown in the Declarations. The Trust's Limits of liability are reduced by the amount of the SIR.

b. Regardless of the number of: (1) Insureds; (2) "claims" or "suits"; (3) persons or organizations sustaining damages; or (4) coverages involved in a loss, the Named Insured shall pay the Self Insured Retention for each "wrongful act."

c. The Trust, at its sole discretion and without the consent of the Insured, may agree to the payment of all or any part of the SIR in satisfaction of any "claim" or "suit."

d. The Trust, at its sole discretion, may pay the amount of the SIR from its own funds in satisfaction of any "claim" or "suit." In the event the Trust chooses to make such payment, the Insured shall reimburse the Trust within 15 days of the mailing of a demand by the Trust.

e. The Trust, at its sole discretion, may direct the Insured to pay all or any part of the SIR to a third party in satisfaction of any "claim" or "suit." The Insured shall make any required SIR payment within 15 days of the Trust's direction to make such payment.

6. CONDITIONS

a. Premium

The premium shown in the Declarations is a deposit premium only, which shall be credited to the amount of the earned premium at the end of the policy period. If the total earned premium exceeds the advance premium, the Named Insured shall remit to the Trust the balance due in accordance with the Trust's payment terms. In the event the policy is cancelled by the insured, unearned premium shall be returned to the Insured on a pro-rated basis. In the event the Named Insured cancels the policy, the Insured will not be eligible for insurance through the Trust for three years from the date of cancellation.

b. Inspection and Audit

The Trust shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Trust's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are safe. The Named Insured shall maintain accounting records necessary for premium computation, and shall send copies of such records to the Trust at the end of the policy period and at such times during the policy period as the Trust may reasonably request. The Trust may examine and audit the Insured's books and records at any time during the policy period and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

c. Insured's Duties in the Event of Claim, Suit or Wrongful Act

The Insured shall have the following duties in the event of a "claim," "suit" or "wrongful act":

(1) In the event of a "claim," "suit" or "wrongful act" reasonably likely to involve the Trust, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the Insured and of available witnesses, shall be given by or for the Insured to the Trust or any of its authorized agents as soon as practicable. While the initial notice may be oral, the Named Insured is required to provide written notice as soon as practicable.

(2) If a "claim," "suit" or "wrongful act" is brought against an Insured, the Named Insured shall immediately forward to the Trust every demand, notice, summons or other legal process received by the Insured or the Insured's representative.

(3) The Insured shall cooperate with the Trust and upon the Trust's request, assist in making settlements, in investigating or defending "claims" or "suits" and in enforcing any right of contribution or indemnity or subrogation against any person or organization who may be liable for sums payable under this policy. The Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The Insured shall not, except at its own cost, voluntarily make any payment, assume any obligation or incur any expense.

(4) Failure to give notice as required by the terms and conditions of this policy will invalidate coverage if such failure prejudices the Trust's rights, including without limitation, its ability to defend or reasonably settle a "claim," "suit" or "wrongful act." Failure to give notice as required by the policy does not invalidate a claim made by the Insured, if the Insured shows that it was filed as soon as reasonably possible.

d. Risk Management

The Insured shall cooperate fully and participate as required by the Trust's Risk Management Program.

e. Appeals

In the event the Insured elects not to appeal a judgment in excess of the Self Insured Retention, the Trust may elect to do so at its expense, but in no event shall the Trust pay for "damages" or loss costs exceeding the limits of liability in the Declarations.

f. Action Against the Trust

No action shall lie against the Trust with respect to any open claims unless, as a condition precedent thereto, the Insured has fully complied with all the terms of this policy, nor until the amount of the Insured's obligations shall have been finally determined by the judgment against the Insured after the actual trial or by written agreement of, the Insured, the claimant and the Trust. Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. Nothing contained in this policy shall give any person or organization any right to join the Trust in any action against the Insured to determine the Insured's liability.

Bankruptcy or insolvency of the Insured will not relieve the Trust of its obligations under this policy.

g. Other Insurance

This insurance is primary unless one of the following applies:

(1) If the Insured has other valid and collectible insurance which provides primary coverage to the Insured for any "claim" or "suit" covered under this policy, this policy is excess over such other insurance. In that case, the Trust will pay only for the amount of loss in excess of the amount due from that other insurance, subject to the limits of insurance of this policy.

(2) If the Insured has other valid and collectible insurance which provides the same type of coverage provided by this policy, the Trust will pay our share of the loss. Our share is the proportion that the applicable limit of insurance under this policy bears to the limits of insurance of all insurance covering on the same basis.

(3) If you are named as an additional insured on a policy of insurance issued to another person or entity, this policy is excess over that insurance.

(4) If this policy, including any endorsement, provides insurance to another person or entity as an additional insured, this policy shall be excess over any other valid and collectible insurance available to that additional insured.

h. Subrogation

If the Insured has rights to recover all or part of any payment the trust has made under this policy, those rights are transferred to the trust. The Insured must do nothing after loss to impair them. At our request, the Insured will bring a "claim" or transfer those rights to the Trust and help the Trust enforce them.

Any amount recovered shall be applied in the following sequence:

(1) To the SIR amount paid by the Insured;

(2) To the loss paid by the Trust; and then

(3) To the Insured's costs that exceeded the Trust's Limit of Liability.

i. Changes

The terms of this policy may be waived or changed only by endorsement issued to form a part of this policy.

j. Assignment

Assignment of interest under this policy shall not bind the Trust until its consent is endorsed hereon.

k. Funding of Insured's SIR

The Insured agrees to maintain a loss fund, in an amount to be determined by mutual agreement between the Insured and the Trust, for the payment of all claims and expenses falling within the Insured's SIR.

l. Cancellation

This policy may be cancelled as follows:

(1) This policy may be cancelled by the Named Insured by mailing to the Trust written notice stating when thereafter the cancellation shall be effective. The Trust has the right to make written inquiry of the Insured regarding the reason for any cancellation or nonrenewal by the Insured.

(2) The policy may be cancelled by the Trust for:

(i) nonpayment of premium;

(ii) material misrepresentation regarding any claim or in the application for insurance;

(iii) substantial change in the risk assumed; or

(iv) material breach of the terms or conditions of the policy.

(3) If the Trust cancels the policy the Trust shall mail to the Named Insured at the address shown in this policy, written notice stating when, not less that thirteen (13) days thereafter, such cancellation shall be effective. The mailing of notice by first class mail shall be sufficient proof of notice. Hand delivery of such written notice either by the Named Insured or by the Trust shall be equivalent to mailing.

(4) If the Trust elects to not renew this policy, the Trust will mail, by first class mail, written notice of nonrenewal to the first Named Insured, at the last mailing address known to the Trust, at least 33 days before the expiration or anniversary date of this policy. The Trust need not mail this notice if:

(i) The Insured has accepted replacement coverage;

(ii) The Insured requested or agreed to nonrenewal; or

(iii) This policy is expressly designated as nonrenewable.

m. First Named Insured

The Insured first named in the Declarations is authorized to act on behalf of all Named Insureds and other Insureds with respect to the giving and receiving notice of cancellation. The Insured first named in the Declarations is responsible for the payment of all premiums, but the other Named Insureds jointly and severally agree to make such premium payments in full if the Insured first named fails to pay the amount due within thirty days after the Trust gives a written demand for payment to the Insured first named.

n. Governmental Immunity

The issuance of this insurance shall not be deemed a waiver of any statutory immunities as to any Insured. The Trust does not waive its right to deny liability by reasons of such immunity.

o. Fraud, Concealment or Misrepresentation

By acceptance of this policy, the Named Insured agrees that the Trust has issued this policy in reliance upon the Named Insured's representations. The Trust may deny coverage and/or rescind or cancel this policy if you or any other person seeking coverage has knowingly concealed or misrepresented any material fact or circumstance, or engaged in fraudulent conduct, in connection with any "claim" or "suit" to which this insurance applies.

p. Reimbursement

In the event the Trust makes any payment under this policy on account of a "claim" or "suit" which is at any time determined to not be covered under this policy, the Trust expressly reserves the right to seek reimbursement from the Insured for such payment.

q. Two or More Policies Issued by the Trust

If this policy and any other insurance issued to you by the Trust, or any company affiliated with the Trust, apply to the same "claim" or "suit," the aggregate maximum Limit of Insurance under all such insurance shall not exceed the highest applicable Limit of Insurance under any one coverage form or policy. This condition does not apply to any coverage form or policy issued by the Trust or an affiliated company specifically to apply as excess insurance over this policy.

7. ARBITRATION

In the event a disagreement arises over the interpretation of this policy, the coverage(s) available for a particular "claim" or "suit," or the duties and responsibilities of you or the Trust under the policy, such disagreement shall be submitted and resolved through binding arbitration. Unless otherwise agreed to in writing, any matter submitted to arbitration shall be decided by a mutually selected single arbitrator. If the parties are unable to agree upon the selection of a single arbitrator, the matter shall be decided by a panel of three arbitrators. Each party shall select an independent and competent arbitrator; the arbitrators selected by the parties will then select a third independent and competent arbitrator. A written decision by a mutually selected single arbitrator or by a majority of an arbitration panel shall constitute a final decision.

Unless otherwise agreed to in writing, each party shall pay an equal share of the fees and costs of the single arbitrator selected. If the matter is submitted to an arbitration panel, each party shall pay the fees and costs of the arbitrator selected by that party, and an equal share of the fees and costs of the third arbitrator.

Unless both parties agree otherwise, venue for the arbitration shall be in Salt Lake County, Utah.

8. LIBERALIZATION

While this policy is in force, should we adopt any endorsement or form change which broaden coverage, the same shall be considered to be incorporated in this policy without additional premium charge and shall inure to your benefit as though such endorsement or form change had been made.

9. DEFINITIONS

When used in this policy (including endorsements forming a part hereof):

a. “Aircraft” means a vehicle or device designed or used for travel in the air including, without limitation, planes, drones or other unmanned vehicles, experimental aircraft, balloons, hang gliders, parachutes and helicopters.

b. “Bodily injury” means actual physical injury, sickness or disease sustained by a person, including death resulting from any of these. Bodily injury does not include mental injury such as emotional distress, mental anguish, humiliation, mental distress, or any similar injury unless it arises out of physical injury to some person.

c. “Claim” means any demand for “damages.”

d. “Damages” means all amounts paid as compensation to a claimant as a result of “public officials’ errors and omissions” caused by a “wrongful act.” Attorney fees and litigation costs are not “damages” except where awarded under the authority of and pursuant to 42 U.S.C § 1988(b)(1994) in a civil action brought pursuant to 42 U.S.C. § 1983 and in which the claimant seeks compensation for “personal injury.”

e. “Employment related-practices” means any employment practice of the Insured, including without limitation, employee termination, discipline, promotion, demotion, supervision, evaluation, assignment, discrimination or harassment.

f. “Inverse condemnation” means a claim that an Insured has taken or diminished the value of land or property through: land use restrictions, laws, permits or regulations, on such land or adjacent land or air space; or by use by the Insured of such land, adjacent land or air space.

g. “Law enforcement personnel” means a law enforcement official, officer, reserve officer, officer of a jail, nurse who works in a jail, auxiliary officer, volunteer law enforcement officer, animal control officer, or official representing a law enforcement agency who is acting within the course and scope of employment on behalf of the Named Insured.

h. “Malfeasance” means illegal conduct or the performance of an act outside the official duties of the Insured.

i. “Personal injury” means injury arising out of one or more of the following offenses:

(1) False arrest, detention or imprisonment or malicious prosecution;

(2) Libel, slander or defamation of character;

(3) Wrongful entry or eviction, or other invasion of the right of private occupancy;

(4) Discrimination or violation of constitutionally protected rights.

j. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant including, without limitation, smoke, vapor, soot, fumes, acid, alkalis, chemicals, any type of air pollution, smell, odor, and waste. Waste includes material to be discarded, recycled, reconditioned or reclaimed.

k. "Potable water" means water that is intended for human consumption.

l. . "Public official" means a person acting within the course and scope of employment on behalf of the Named Insured identified in the Declarations of this Policy.

m. "Public officials' errors and omissions" means any actual or alleged error or misstatement or act or omission or neglect or breach of duty including misfeasance or nonfeasance by the Insureds in the discharge of their duties with the public entity, individually or collectively, or any matter claimed against them solely by reason of their being or having been Insureds. However, "public officials' errors and omissions" does not include "malfeasance."

n. "Sexual abuse" means any actual, attempted or alleged forcing of unwanted sexual activity by one person on another, as by the use of threats or coercion, or sexual activity that is deemed improper or harmful, which causes physical and/or mental injuries. "Sexual abuse" includes: sexual molestation, sexual assault, sexual exploitation or sexual injury. "Sexual abuse" does not include "Sexual harassment" as defined in this policy.

o. "Sexual harassment" means any actual, attempted or alleged unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature, of a person or persons acting in concert, which causes physical and/or mental injuries. "Sexual harassment" includes:

(1) The above conduct when submission to or rejection of such conduct is made either explicitly or implicitly a condition of a person's employment, or a basis for employment decisions affecting a person; or

(2) The above conduct when such conduct has the purpose or effect of unreasonably interfering with a person's work performance or creating an intimidating, hostile or offensive work environment.

"Sexual harassment" does not include "Sexual abuse" as defined in this policy.

p. "Suit" means a formal civil or arbitration proceeding in which "damages" to which this insurance applies are alleged.

q. “Wrongful Act” means an alleged or actual omission, error, misstatement, act of neglect, or breach of duty, including “employment-related practices” or “personal injury,” by a “public official.”

r. “Wrongful law enforcement act” means any actual or alleged error, act, omission, neglect or breach of duty, including misfeasance or nonfeasance, by a “law enforcement personnel” or any matter claimed against them solely by reason of their being or having been a “law enforcement personnel.”

COVERAGE PART II: EMPLOYEE BENEFITS LIABILITY

1. INSURING AGREEMENT

Subject to the Exclusions, Limits, Conditions, Definitions and other terms set forth in Coverage Part 1: Public Officials’ Errors and Omissions Liability, the Trust will pay “damages” for which an Insured is legally liable to pay as a result of a negligent act, error or omission arising directly from the Insured’s “administration” of its “Employee Benefit Programs.” Coverage under this section is provided for claims which occur during the policy period as shown in the Declarations.

2. ADDITIONAL DEFINITIONS

In addition to the Definitions set forth in Coverage Part 1: Public Officials’ Errors and Omissions Liability, the following definitions apply:

a. “Administration” means interpreting or giving advice to employees, dependents or beneficiaries with respect to the Insured’s “Employee Benefit Program(s)” or handling records or enrollment of employees under the Insured’s “Employee Benefit Program(s).”

b. “Employee Benefit Program(s)” means group life insurance, group health insurance, profit sharing plans, pension plans, employee stock subscription plans, workers compensation, unemployment insurance, Social Security, disability benefits insurance, travel plans, savings plans or vacation plans.

3. ADDITIONAL EXCLUSIONS

In addition to the Exclusions set forth in Coverage Part 1: Public Officials' Errors and Omissions Liability, the following exclusions apply:

a. Any "claims" or "damages" involving state or federal taxes, fines, fees or penalties.

b. Any "claims" or "damages" arising out of actual or alleged wrongful termination of employment, discrimination, hostile work environment or any other employment-related practices.

c. Any "claims" or "damages" arising out of actual or alleged libel, slander, discrimination or humiliation.

d. Any "claims" or "damages" arising out of bodily injury, sickness, disease or death of any person.

e. Any "claims" or "damages" arising out of property damage or impairment or loss of use of any property.

f. Any "claims" or "damages" arising out of any actual or alleged breach of warranty or misrepresentation by any Insured.

g. Any "claims" or "damages" arising out of any failure of any investment to perform.

h. Any "claims" or "damages" arising out any opinion, advice or counsel by any Insured regarding whether or not to participate in any Employment Benefit Programs or invest in any fund.

i. Any "claims" or "damages" arising out of any actual or alleged failure or error in providing information regarding the past performance of any investment.

j. Any "claims" or "damages" arising out of any legal, accounting or tax advice regarding any Employee Benefit Programs.

k. Any "claims" or "damages" arising out of the cancellation or termination of any Employee Benefit Program.

l. Any "claims" or "damages" arising out of the acts of any insurer, third party administrator, broker, agent or other entity which administers any Employee Benefit Programs.

m. Any "claims" or "damages" arising out of an insufficiency of funds on the part of an Insured to meet obligations under any Employee Benefit Programs.

DECLARATORY, INJUNCTIVE RELIEF AND LAND USE DEFENSE ENDORSEMENT

This Endorsement modifies the insurance provided under the following policies:

COMPREHENSIVE GENERAL LIABILITY

In consideration of premium paid, this Endorsement, if shown in the Declarations, provides added coverage benefits. Unless indicated in this Endorsement, all of the terms, conditions, definitions, limitations and exclusions of the above referenced policy or policies apply. **Read the entire Endorsement carefully to determine your rights, duties and what is and is not covered.**

1. INSURING AGREEMENT

a. The Trust will have the right and duty to defend any "claim" or "suit" seeking declaratory or injunctive relief, or arising out of any "land use" dispute which occurs during the policy period. If the Trust defends such a "claim" or "suit," the Trust retains the right to select defense counsel to defend the Insured. However:

(1) The amount the Trust will pay under this Endorsement to defend any such "claim" or "suit" is limited as described in this Endorsement;

(2) The Trust may, at its discretion, investigate any "claim" or "suit" seeking declaratory or injunctive relief, or arising out of any "land use" dispute;

(3) The Trust has the right, but not the duty, to settle any "claim" or "suit" covered by this Endorsement; and

(4) This Endorsement provides limited defense benefits to the Named Insured, but provides no indemnification to any Insured for "claims" or "suits" seeking declaratory or injunctive relief, or arising out of any "land use" dispute.

2. LIMIT OF INSURANCE

a. Notwithstanding the Supplementary Payments provision, the coverage amount set forth below represents the limit of all payments, including, without limitation, defense costs and attorney fees, available for any "claim" or "suit" defended by the Trust under this Endorsement. The Trust shall have no obligation to indemnify any Insured under this Endorsement. The Trust's obligations to defend under this Endorsement will cease upon exhaustion of the Declaratory, Injunctive Relief and Land Use Defense coverage limit.

$25,000 per Claim/Suit
$50,000 Aggregate Limit per Policy Period

b. All payments made under this Endorsement shall erode the coverage limit applicable under this Endorsement. The Trust's right and duty to defend ends when the amount of coverage available under this Endorsement has been exhausted. Once the coverage available under this Endorsement has been exhausted, the defense of any "claim" or "suit" being defended by the Trust under this Endorsement shall revert to and become the sole responsibility of the Named Insured.

c. The per Claim/Suit Limit shown above is the most the Trust will pay in defending all "claims" or "suits" arising out of substantially the same general facts and allegations.

d. Any "claim" or "suit" taking place over more than one policy period shall be subject to one Claim/Suit Limit.

3. DEFINITIONS

The following definitions apply as used in this Endorsement:

a. "Claim" means any demand seeking declaratory or injunctive relief, or arising from a "land use" dispute.

b. "Inverse Condemnation" means a claim that an Insured has taken or diminished the value of land or property through: land use restrictions, laws, permits or regulations, on such land or adjacent land or air space; or by use by the Insured of such land, adjacent land or air space.

c. "Land Use" means the regulation of the use of land or real property which may include, without limitation, the application, interpretation and enforcement of land use restrictions, laws, permits or regulations, and may involve constitutional claims, claims of eminent domain, condemnation, "inverse condemnation," or adverse possession.

d. “Suit” means a formal civil or arbitration proceeding seeking declaratory or injunctive relief, or arising from a “land use” dispute.

MALFEASANCE DEFENSE ENDORSEMENT

This Endorsement modifies the insurance provided under the following:

COMPREHENSIVE GENERAL LIABILITY
PUBLIC OFFICIAL'S ERRORS AND OMISSIONS LIABILITY

In consideration of premium paid, this Endorsement, if shown in the Declarations, provides added coverage benefits. Unless indicated in this Endorsement, all of the terms and conditions of the above referenced policies apply. **Read the entire Endorsement carefully to determine your rights, duties and what is and is not covered.**

1. INSURING AGREEMENT

a. The Trust will have the right and duty to defend any "claim" or "suit" brought against an Insured person alleging an act of "malfeasance" that arises out of such person's employment, service, election or appointment with the Named Insured, which occurs during the policy period. If the Trust defends such a "claim" or "suit," the Trust retains the right to select defense counsel to defend the Insured. However:

(1) The amount the Trust will pay under this Endorsement to defend any such "claim" or "suit" is limited as described in this Endorsement;

(2) The Trust may, at its discretion, investigate any "claim" or "suit" alleging "malfeasance";

(3) The Trust has the right, but not the duty, to settle any "claim" or "suit" covered by this Endorsement;

(4) The Trust will have no duty to defend any "claim" or "suit" once there is an admission or judicial determination that an act of "malfeasance" actually occurred; and

(5) This Endorsement provides limited defense benefits only, but provides no indemnification to any Insured for "claims" or "suits" arising from any actual or alleged act of "malfeasance."

2. LIMIT OF INSURANCE

a. Notwithstanding the Supplementary Payments provision, the coverage amount set forth below represents the limit of all payments, including, without limitation, defense costs and attorney fees, available for any "claim" or "suit" defended by the Trust under this Endorsement. The Trust shall have no obligation to indemnify any Insured under this Endorsement. The Trust's obligations to defend under this Endorsement will cease upon exhaustion of the Malfeasance Defense coverage limit.

$10,000 per Claim/Suit
$20,000 Aggregate Limit per Policy Period

b. All payments made under this Endorsement shall erode the coverage limit applicable under this Endorsement. The Trust's right and duty to defend ends when the amount of coverage available under this Endorsement has been exhausted. Once the coverage available under this Endorsement has been exhausted, the defense of any "claim" or "suit" being defended by the Trust under this Endorsement shall revert to and become the sole responsibility of the Insured.

3. DEFINITIONS

The following definitions apply as used in this Endorsement:

a. "Claim" means any demand arising from an act of "malfeasance."

b. "Malfeasance" means illegal conduct or the performance of an act outside the official duties of the Named Insured.

c. "Suit" means a formal civil or arbitration proceeding in which an act of "malfeasance" is alleged.

THE CONNEXTION GROUP

VIA E-MAIL March 16, 2026

Power District Public Infrastructure District Nos. 4-8, 11, & 12
C/o: Blair M. Dickhoner
WBA Local Government Law
139 Hunter's Grove Lane, Suite 200
Lehi, UT 84043

PROPOSAL FOR DISTRICT ENGINEERING SERVICES

The purpose of this letter is to define the scope of services The Connextion Group - Civil, LLC ("Connextion Group") will provide to Power District Public Infrastructure District Nos. 4-8, 11, & 12 (the "District"). We appreciate the opportunity to submit this proposal for consideration by the District's Board of Trustees.

Larry H. Miller Real Estate (the "Developer) intends to develop in whole or a part of the Power District development (the "Project"). The Developer may incur costs related to public infrastructure that can be lawfully funded by the District and construct improvements that may be owned by the District or other governmental entities. The Developer intends to seek reimbursement for these costs, and the District wishes to engage a professional engineer licensed in the State of Utah and independent of the Developer (the "District Engineer") to provide reports pertaining to the certification of costs and acquisition of improvements.

The Developer is forming the Districts in an effort to catalyze economic development and expand housing opportunities along the Jordan River corridor. The Districts will collectively include a mix of office space, residential units, retail uses, and extensive open space and riverfront improvements. The Developer holds key development parcels within the District and plans to serve as a primary implementer of the Project's broader vision to create a walkable, mixed-use urban neighborhood that connects the Jordan River, the Utah State Fairpark, and downtown Salt Lake City.

The District has requested proposals from a District Engineer to substantiate costs related to the provisions of public infrastructure and verify that such costs are reasonable. The District intends to select the District Engineer based on competency, qualifications, and experience to provide the needed engineering services.

WHY THE CONNEXTION GROUP?

Connextion Group understands districts and our team has ensured statutory compliance on hundreds of districts throughout Colorado and Utah. We deliver the highest caliber of service and leverage our vast experience, unbiased perspective, and attention to detail to do so. The key to our success is a team that understands the importance of effective project management, continued advancement, and communication. Our reputation is tied to every district we serve, and Connextion Group is committed to providing what is necessary to meet the needs of the District.

PROPOSED SCOPE OF SERVICE

District Engineering Services **–** Connextion Group will serve as the District Engineer for the Project. As the District Engineer, we will provide a public improvement cost estimation report, cost certification reports, and any other engineering consulting services that the District may reasonably request. Upon acceptance of this proposal, the District authorizes Connextion Group to perform the services outlined in Attachment A. Connextion Group may submit additional proposals or task orders for work that is outside the outlined scope as requested by the District.

COMPENSATION SCHEDULE

Connextion Group will serve as the District Engineer on a Time and Materials basis. Under this arrangement, we will charge for our time and effort at the rates included below plus any additional costs assumed by Connextion Group during the engagement period to perform the services properly. Connextion Group records time in 15-minute increments at the rate we determine appropriate for the experience and capabilities required to complete our services. The Connextion Group will only charge for reasonable hours (based on the complexity, skill, time constraints imposed by the District, and results achieved) to complete the work.

Hourly rates and fees may be revised periodically without notice to reflect the current cost for delivery of the services provided. The current charge rate by position is as follows:

District Engineer	$175.00/Hr.
Project Manager	$160.00/Hr.
Project Engineer	$140.00/Hr.
Project Administrator	$115.00/Hr.
Mileage Reimbursement	IRS Standard mileage rate + 10%
Subconsultant Services	Cost + 10%

The total cost for engineering services to be provided under this agreement cannot be precisely determined at this time due to the variable nature of on-call engineering work. Time spent by our engineers, technical staff, and (where applicable) other personnel, as well as any reimbursable expenses incurred while performing services on your behalf, will form the basis for the total cost. The hourly rates for our staff are set forth in this agreement.

All time and expenses will be documented and included on invoices issued monthly. Because services are performed on an as-needed basis, the total monthly cost may vary and may increase or decrease depending on the scope, needs, and progress of the project or tasks requested.

Payment Terms

Invoices will show the total time recorded per charge rate. We reserve the right to bill the District for our services performed by the direction of any individual board member or representative of the District, whether in person or in writing.

Connextion Group invoices monthly or on any reasonable basis we may determine necessary. The District agrees to make prompt payment of all outstanding invoices. We reserve the right to charge interest at the rate of 1.5% per month on the invoiced amounts 60 days after submission to the District until paid. Connextion Group may, upon five (5) days' notice to the District, suspend all services until paid in full and may terminate the agreement.

Miscellaneous

Our services will be carried out by a professional engineer from Connextion Group. To ensure cost-effective delivery while maintaining the highest standards of service, Connextion Group may also engage other staff members or third-party consultants, subject to District approval, to assist in the execution of our services.

The District agrees to allow Connextion Group to use images and names of the District and Development for marketing purposes. The District understands that the services we may perform require certain documents to provide an opinion report and the District agrees to make their best efforts to provide these documents in a timely manner.

Thank you for your consideration. We look forward to a positive working relationship.

Sincerely,

Barrett Marrocco, PE
Principal

ATTACHMENT A: AUTHORIZED SERVICES

Public Improvement Cost Estimation – Connextion Group will review the relevant documents provided by the Developer or District representations to identify which improvements are eligible for District Financing. We will prepare a cost estimate of the proposed civil infrastructure and allocate such costs as public or private expenditures. If requested, we will provide a corresponding exhibit showing the approximate improvement locations. The exhibit is to serve as a graphic aid for the estimate and demonstrating the public improvement locations.

Cost Certification Report – Connextion Group will prepare a report certifying to the District that that in our professional opinion, the costs included as part of the report are eligible for funding by the District, reasonable, and comparable to similar developments. To provide this report, we anticipate the following actions will be required:

- **Project Meetings:** As part of the Cost Certification process, Connextion Group anticipates the need to hold a kick-off call to discuss our process with the Client. In addition to the kick-off call, it is anticipated that follow-up meetings will be necessary to complete the report.
- **Reference Document Review:** Connextion Group will review the Development Agreement, Governing Document, Construction Drawings, and Plat to determine which improvements are public in nature and eligible for funding by the District. The Connextion Group can review any other applicable documents impacting eligibility or cost sharing that the District or Developer may be party to.
- **Invoice Review:** Connextion Group will review the invoices and other material presented to substantiate the District Eligible Costs.
- **Quantity and Unit Cost Comparison:** Connextion Group will perform select construction drawing take-offs to verify that the invoiced quantities generally match what is shown on the drawings. Select unit costs will be compared to similar developments to confirm overall reasonableness. Alternatively, the Connextion Group may compare overall Project costs to similar sized developments located in reasonable proximity to determine overall reasonableness.
- **Site Observation:** Connextion Group may determine that it is necessary to visit the site to verify the status of construction and review the condition of the improvements being certified. While The Connextion Group will rely on information provided from the county, city, or design engineer for compliance with specifications, we reserve the right to review the condition of improvements prior to certifying the costs related to those improvements.
- **Report Delivery:** Connextion Group will draft a report detailing our process, the materials reviewed, assumptions made, and our resulting findings regarding the total District Eligible Costs.

Other Services – Please do not hesitate to contact us with any needs or requests as we may be able to help. Connextion Group has extensive experience working with special districts and the scopes listed above are not inclusive of all services offered. When services are requested by the Developer or their representative, Connextion Group reserves the right to perform the service prior to written approval and the Developer in turn agrees to approve the requested at the same terms. While Connextion Group may perform any requested service with verbal direction, we may request the service to be directed in writing following any conversation regarding the matter. In the event the services requested are not able to be provided by Connextion Group, we may be able to recommend another trusted firm for you.

ATTACHMENT B: ADDITIONAL SERVICES COMMONLY PROVIDED BY THE CONNEXTION GROUP

***Infrastructure Conveyance Report* –** The Connextion Group will prepare a report with our recommendation regarding the conveyance of infrastructure to the District for ownership and maintenance.

***Cost Share/Allocation* –** The Connextion Group will review the public infrastructure, determine the benefit of the specific infrastructure elements to the parties, and make a recommendation on the allocation of costs. The Connextion Group is familiar with a wide range of allocation methodologies and can provide the Districts with various alternatives if desired.

***Airborne Imagery* –** The Connextion Group will utilize unmanned aircraft to create high-quality bird's-eye view images and/or videos that focus on landscapes and surface objects. Imagery can be taken at set intervals to document construction progress. The images and video will be provided as a downloadable link to the District.

***Minimum Cost Confirmation* –** The Connextion Group will review existing cost estimates of the public infrastructure and improvements to be financed by the District and confirm they exceed a set dollar amount. Our statement will be based on a review of construction contracts, quotes and preliminary engineering estimates provided by the Developer for the type and location of said proposed improvements.

***Town Reimbursement Requests* –** The Connextion Group will review the development agreement (or similar), applicable code, construction documents, and costs to prepare a report requesting reimbursement for eligible improvements (typically those that benefit both offsite properties and the District). The report can include but is not limited to our findings regarding completion, fair market value, and allocation of the costs. The Connextion Group can attend meetings with the appropriate parties or jurisdictions as part of this scope of services.

***Schedule of Value/Cost Estimation* –** The Connextion Group will review the construction documents to determine schedule of value line items and quantities. The line items will include items typically used by contractors to bid civil infrastructure projects. If desired, the schedule of values can be used for the purpose of soliciting contractor bids or verification contractor provided quantities are within reason. Although we strive to be as accurate as possible during quantity tabulation, we cannot guarantee they will match those required to complete to project. We can apply unit costs seen on similar projects for the purpose of determining an approximate civil infrastructure cost.

***Development of District Rules and Regulations Regarding Civil Infrastructure* –** The Connextion Group can offer the District assistance in developing rules and regulations surrounding public infrastructure owned and/or operated by the District. This may include but is not limited to recommendations regarding best practices, scheduling, ownership demarcation, or special use cases.

***Reserve Study* –** Connextion Group will review the proposed plans to determine which improvements are to be district-owned and project future repair and replacement costs. In addition, we will assess the current condition of existing infrastructure assets and include them as part of the reserve study findings. By evaluating the long-term financial needs of these assets, the reserve study will provide a detailed plan for the accumulation of funds required to maintain and replace infrastructure over time, helping to ensure the continued functionality, safety, and value of the property or community.

***Construction Administration* –** Connextion Group will provide construction administration services on behalf of the District. As part of this we can provide:

- Project Bidding
- Project Contracting
- Pay Application Creation & Review
- Change Order Review & Project Support
- Contract Closeout

SCOPE OF WORK
Power District Public Infrastructure Districts
Engineering Services

Engineering Services

Perigee will provide services necessary to certify the Application for Payment or Reimbursement of Eligible Public Infrastructure Costs and any other engineering services required for the public infrastructure districts within the Power District in Salt Lake City.

We will review all documents submitted in support of the application, conduct any field examinations as necessary, review the costs for comparison for reasonability with fair market values based on similar construction projects in the area and has been or will be constructed in substantial conformance with the design plan and best construction practices.

The work under this scope of work will be billed as time and materials based on the billing rates of applicable staff members at Perigee to accomplish the work requested, not to exceed the amount below. If, in the course of work, that it becomes apparent that the work requires more effort that what has been allocated to complete the tasks of the certification, LHM staff will be notified and Perigee and LHM will decide how best to proceed.

Perigee Standard Billing Rates:

Category	Hourly Rate
Principal	$220
Civil/Structural Engineer	$170
Licensed Surveyor	$170
CAD Technician	$140
Survey Crew	$220
Admin	$85

Exclusions and Clarifications (all services)

1. Meetings beyond the quantity specified in this proposal will be charged at our hourly rate.
2. Mileage will be billed at the current rate as specified by the IRS.
3. Any service not specifically listed in this proposal is not included.

Fee Summary

Fee not to be exceeded under this scope of work $20,000

March 13, 2026

Proposal to provide professional services to:

Power District Public Infrastructure District Nos. 4-8, 11 and 12

Prepared by:
Shelby Clymer, CPA
shelby.clymer@claconnect.com
801-364-4949

CliftonLarsonAllen LLP
CLAconnect.com

March 13, 2026

Board of Trustees
Power District Public Infrastructure District Nos. 4-8, 11 and 12

Dear Board,

Thank you for inviting us to propose. We look forward to the opportunity to provide services to the Power District Public Infrastructure District Nos. 4-8, 11 and 12 (Districts).

We are confident that our experience serving similar governmental entities, including several public infrastructure districts (PID) and infrastructure financing districts (IFD) in Utah, makes CLA a top qualified candidate to fulfill the scope of your engagement. The following differentiators are offered for the Districts' consideration:

- ***Industry-specialized insight and resources*** – CLA has been involved with PIDs and IFDs in Utah from the start. Serving over fifty districts like yours over several years has given us deep, industry specialized knowledge within this space.
- ***Dedicated Team*** – An experienced engagement team will be aligned to provide the most value to the District. Due to the depth of our experience, we have become adept at providing our clients with insights in the industry not typical of other professional service firms.
- ***Efficiency*** – Or goal is to provide exceptional client service at the lowest possible cost. A well-planned and well-executed engagement by an experienced service team can minimize disruption and enable timely completion of all deliverables.

We are eager to work with you and welcome the chance to present our proposal to the board of trustees. If you have any questions about our offerings, please do not hesitate to contact us via the information noted below.

Sincerely,

Shelly Clymer

CliftonLarsonAllen LLP

Shelby Clymer, CPA
Principal
shelby.clymer@claconnect.com
801-364-4949

Understanding Your Industry

Special districts experience

CLA is a leading provider of government consulting services in Utah and Colorado. With more than 100 family members, we serve more than 900 local governmental entities throughout the two states. Inherently, with the size of CLA’s government practice, we are continually consulting other governments and professionals to stay current on constant changes and issues that may affect the District. Our multi-disciplined team works with districts in all phases of evolution, from start-ups and those engaged in infrastructure planning and vertical development to mature communities focused on quality-of-life amenities. We've helped clients handle administrative functions, compliance, full accounting services, and project management so they can provide stakeholders an attractive community lifestyle within the bounds of financial resources.

Our governmental services team

We have vast experience providing services to governmental entities, including:

- Public infrastructure districts
- Metropolitan districts
- Municipal governments
- County governments
- Building and financing authorities
- Water and sanitation districts
- Infrastructure financing districts
- Recreation districts
- Community authority boards
- Business improvement districts
- General improvement districts
- Local improvement districts

Proposed Scope of Services

Accounting services

Recurring Monthly and Quarterly Tasks

- Monthly accounts payable and checks processing
- Monthly account reconciliation
- Quarterly financial statements
- Maintenance of accounting records
- Coordination with District engineer for certification of public infrastructure costs
- Preparation and coordination of bond requisitions
- Assistance related to compliance of debt covenants, including assistance and preparation with quarterly continuing disclosure reporting, as applicable
- Overall coordination of state compliance requirements including, but not necessarily limited to, quarterly financial information, annual budgets, annual audits, fraud risk assessments and financial certifications
- Attend board meetings, as needed, and present financial statements or other reports

Annual and/or One-Time Tasks

- Preparation, coordination and filing of annual budget and supplemental budgets
- Coordination with State Tax Commission and County for certification of tax rates on an annual basis
- Solicit proposals from reputable, experienced firms for the independent audit for selection by the Board
- Preparation of annual audit schedules and year-end financial statements and footnotes and coordination of audit fieldwork with independent auditor
- Assist with selecting insurance carriers and ensuring appropriate coverage is in place, if not handled by District legal counsel or District manager
- Coordination of bank account(s) and cash management functions
- Participation in working group calls for proposed bond issuance(s), as applicable

Engagement Team Experience

The most important resource any business has is people — *the right people.*

An experienced engagement team has been aligned to provide you with the most value. The team members have performed numerous engagements of this nature and can commit the resources necessary to provide top quality service throughout the engagement. Following are our proposed management team members. Additional team members will be added as necessary.

Engagement Team	Title	Role	Years' Experience
Shelby Clymer, CPA	Principal	Overall Engagement Lead	15+
Lauren Warburton	Assistant Controller	Day-to-day Lead	8+

It takes balance

With CLA by your side, you can find everything you need in one firm. Professionally or personally, big or small, we can help you discover opportunities and bring balance to get you where you want to go.

Proposed Fees

Our fees are based on the timely delivery of services provided, the experience of personnel assigned to the engagement, our commitment to meeting your deadlines, and the actual hours worked at a consultant's hourly billing rate.

Standard rates

CLA will leverage different levels of work to the appropriate team member in order to provide the most cost-effective services.

Professional Services	Estimated annual fees
Recurring accounting services – pre-bond issuance	$3,500 - $5,000
Pre-bond issuance services represents a portion of the scope of services in order to maintain annual compliance whereas post-bond issuance services represents the entire proposed scope of services.	
Recurring accounting services – post-bond issuance	$15,000-$17,000
**If multiple Districts issue bonds, the post-bond issuance fee estimate would apply per District.*	

We will also bill for expenses (including out-of-pocket expenses, travel, and internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. This fee is included in the above estimates.

Our clients don't like fee surprises. Neither do we. We commit to you, as we do all of our clients, that:

- We will be available for brief routine questions at no additional charge, a welcome investment in an ongoing relationship.
- Any additional charges not discussed in this proposal will be mutually agreed upon up front.
- We will always be candid and fair in our fee discussions, and we will avoid surprises.

Our last word on fees: we're committed to serving you and creating a longstanding relationship. If fees are a deciding factor in your selection of a professional services firm, give us a call and let's discuss.

Conclusion

No matter how you define success, CLA would like to be a part of it. Our hands-on approach to client service, the extensive experience of our staff, our wealth of local and national resources, and our responsiveness will serve to meet your needs and provide the insight needed to help you accomplish your goals. CLA is dedicated to understanding your business, addressing your needs and always meeting your expectations.

We truly appreciate the opportunity to present this proposal and look forward to continuing a lasting relationship with the District. If you have any questions or require additional information, please contact Shelby Clymer at 801-364-4949.

Shelby Clymer, CPA

CLA (CliftonLarsonAllen LLP)

Principal
Salt Lake City, Utah

801-364-4949
shelby.clymer@CLAconnect.com

Profile

Shelby is a principal with CLA in Colorado and Utah and has more than 15 years of experience working in a variety of capacities within the nonprofit and regulated industries group. Shelby has specialized knowledge and experience with providing audit preparation, project management, accounting, and controller/CFO services for a variety of special districts including metropolitan districts, water and sanitation districts, public infrastructure districts and infrastructure financing districts as well as social service organizations, associations, and other nonprofit entities. She has been involved with special districts through various stages of development, from start-up to build-out, including debt issuances.

Technical experience

Shelby stands out by providing exceptional customer service to all her clients. She provides a broad range of professional services that includes:

- Financial report preparation for management, boards, and executives
- Sage Intacct and cloud-based accounting system project management
- Accounting related services on bond issuances and refinancings
- Development of budget, cash flow forecasting models, and financial projections
- Managing internal controls, as well as many other compliance and policy functions
- Nonprofit tax preparation and reporting
- Audit preparation
- Bank and investor relations focus

Education and professional involvement

- Bachelor of science in accounting and finance from Creighton University, Omaha, Nebraska
- American Institute of Certified Public Accountants
- Colorado Society of Certified Public Accountants
- Utah Society of Certified Public Accountants

Lauren Warburton

CLA (CliftonLarsonAllen LLP)

Assistant Controller
Salt Lake City, Utah

801-545-7117
lauren.warburton@CLAconnect.com

Profile

Lauren is a CAAS Assistant Controller with CLA in Utah. Her experience spans a variety of industries within both private and public sectors, demonstrating versatility and adaptability in diverse business environments. Lauren has specialized knowledge and experience with comprehensive financial statement audits, project management, and complex accounting services. She is also experienced in implementing internal controls, driving automation initiatives, and leading process improvements that enhance efficiency and accuracy for her clients. Lauren is passionate about building strong relationships with her clients and her colleagues.

Technical Experience

Lauren stands out by providing exceptional customer service to all her clients. She provides a broad range of professional services that includes:

- Financial report preparation for management, boards and executives
- Development and preparation of budgets
- Internal control design and implementation
- Audit preparation
- Coordination and completion of account reconciliations
- Month and quarter-end processing
- Research of complex technical accounting issues and related technical memo preparation
- Identification of key risk areas and value-add opportunities
- Bank and investor relations

Higher Education

- Master of Accounting with an Audit Emphasis from University of Utah in Salt Lake City, Utah

Pinnacle
Consulting Group, Inc.

Power District Public Infrastructure Districts Finance and Accounting Proposal

March 18, 2026

PINNACLE
CONSULTING GROUP, INC.

March 18, 2026

Dear Board of Directors,

We appreciate the opportunity to present this proposal for Finance and Accounting services for the Power District Public Infrastructure Districts.

Pinnacle Consulting Group, Inc. has dozens of district clients (PIDs and IFDs) in Utah, including several high-profile projects. We are very proud of the accomplishments and relationships we have established in Utah.

Our staff of 55 full-time professionals is dedicated to serving over 100 special district clients. Pinnacle is structured to provide comprehensive services in the areas of Finance and Accounting, Management and Administration, Facilities Operations and Capital Infrastructure Project Management. We manage an impressive bond/debt portfolio of over $2.5B and expertly manage special district annual operating budgets of over $40M.

Pinnacle was founded over 20 years ago and our mission is, “to build lasting mutually beneficial relationships with our clients and community by delivering sound solutions and exceptional service”. The reputation we have built as a premier service provider is founded upon our customer service and solution-orientated approach. Our size and composition allow us to be personalized, nimble, and flexible, enabling us to adapt and tailor services to meet the specific needs of our clients in the most efficient and cost-effective manner. We have the experience and bench strength to scale up or down throughout the evolution of the districts while providing proactive consulting and sound solutions along the way. Our policies and procedures are updated annually across departments, incorporating the most up to date legal requirements, and we constantly analyze our efficiency, technology, systems, and best practices.

In summary, we believe that our experience with Utah Special Districts and the track record of reliable service and client successes we have helped establish will make us an excellent fit for the Power District PID’s. We understand that our success is dependent upon your success and therefore we will strive to develop into trusted advisors and long-term partners with you. We would offer and welcome the opportunity to meet with you to introduce ourselves and answer any questions you may have.

Sincerely,

Brendan Campbell, CPA
Partner

EXHIBIT A
CLIENT TEAM INTRODUCTION

Brendan Campbell, CPA – Brendan is a Partner with Pinnacle Consulting Group, Inc. and our Chief Financial Officer. He currently serves as the Partner for 21 Utah PID's and IFD's. Brendan is a native of St George, UT who maintains his Certified Public Accountant license in Utah and Colorado. With over 20-years of experience in public accounting and special districts, Brendan has an impressive track record of helping clients secure billions of dollars in bond financing. He provides comprehensive financial forecasting and analysis and expert level support throughout the bond issuance process. He is your primary point of contact for any concerns, feedback, or requests for additional services.

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EXHIBIT B
FINANCE AND ACCOUNTING SCOPE OF SERVICES

Accounting and Finance Services

District Accounting

- Maintain District accounting records to include the cash receipts journal, cash disbursements journal, general ledger, accounts receivable journals and ledgers.
- Administer deposits with banks and financial institutions.
- Manage and track bank account reconciliations, investment records, and developer advance receipt and repayment records.
- Maintain asset and depreciation schedules.
- Prepare journal entries.

Accounts Payable and Accounts Receivable

- Process payments monthly for approval by representatives of the Board of Directors.
- Prepare budget versus actual reports and check detail listing reports.
- Invoice and collect special assessment fees.
- Prepare billings, enter cash receipts, and track revenues.

Financial Statements

- Prepare financial statements including balance sheet and income statement.
- Provide current year forecast of revenues and expenditures.
- Provide budget versus actual expense analysis.
- Prepare and present financial reports and summaries of information at Board Meetings.

Cash Management

- Administer cash transfers and investment of funds, as needed, for operations, capital, and debt.
- Monitor district cash receipts, disbursements, and investments.
- Initiate transfers between banks.
- Assist with the coordination and execution of banking and investment transactions and documentation at the director of the Board of Directors.

Board Meetings

- Attend board meetings, as requested, to present financial reports and budget summaries.

Budget

- Collaborate with the Board of Directors on District priorities and goals throughout a well-coordinated annual budget process.
- Prepare annual budgets including detailed schedules.
- Assist with filing of the annual budget and certified mill levies, as needed.
- Monitor actual expenditures against the approved budget and assist the Board of Directors with questions.
- Present information at Board Meetings and coordinate with the client service team to post information to

the District website.

Audit/Annual Reporting

- Facilitate the preparation of the audit by preparing and providing audit documentation and schedules to the auditors and review of financial statements.

Bond Compliance

- Ensure compliance with all bond requirements and filing of continuing disclosures by preparing continuing disclosure reports and monitoring compliance with bond indentures and trust agreements.
- Validate documentation and prepare Accountant Certification for the Construction Fund Requisitions for payment of infrastructure as needed.

Financial Management

- Provide financial management through financial analysis of proposed transactions and a forward-looking review of debt and funding needs.
- Provide financial projections and analysis of long-term operating, reserve and financial plans.
- Provide expert-level financial knowledge and opinion to the Board of Directors.

Bond Issuance Support Services

- Provide input for the bond questionnaire in collaboration with the bond attorney, confirm accurate information in the documents, and respond to the bond team on all District related questions and clarifications.
- Provide quality control reviews of final documents, including bond offering document, indenture, capital pledge agreements, District resolutions, bond purchase agreement, continuing disclosure agreement, and all necessary amendments to IGA's, service plan, etc.
- Review bond documents to obtain a comprehensive understanding and convey information to the Board of Directors and District constituents for consideration and approval.
- Setup ongoing disclosure and bond compliance reporting for the bond trustee, EMMA, and bondholders.
- Prepare and present the initial annual budget to the public and board.
- Validate documentation and prepare Accountant Certification for the initial Construction Fund Requisition for payment of infrastructure as needed.
- Participate in meetings with the bond team to discuss and coordinate matters associated with the bonding process.
- Attend special board meetings associated with the bonding process.

Bond Cashflow Forecast Services

- Prepare a financial forecast of the district, consisting of forecasted statements of sources and uses of cash, to be used in a limited offering document for sophisticated investors to assist in their evaluation of the mathematical accuracy contained in the projections.

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EXHIBIT C
COMPENSATION SCHEDULE

For Finance and Accounting Services, we would initially propose billing services on an hourly basis. If changes or additions to the contracted scope of work occur, we will work with representatives of the Board of Directors to gain authorization prior to commencing those additional services. Every Fall during the annual budgeting process, we work with the Board of Directors to determine the scope of services and costs for the following year.

Service Description	**2026 Rate**
Accounting and Finance Services	$173.25 per hour (Estimated $5,000-$15,000, depending on activity levels)
Bond Issuance Support and Bond Cashflow Forecast Services	$275 per hour (Estimated $2,500-$17,500, depending on services needed.)

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NO. 4
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET
For the Years Ended and Ending December 31,

6/10/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	18,000
Auditing	-	-	8,000
Insurance	-	-	3,500
Legal	-	-	20,000
Contingency	-	-	500
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -

No assurance provided. See summary of significant assumptions.

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NO. 5
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET
For the Years Ended and Ending December 31,

6/10/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	18,000
Auditing	-	-	8,000
Insurance	-	-	3,500
Legal	-	-	20,000
Contingency	-	-	500
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NO. 6
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET
For the Years Ended and Ending December 31,

6/10/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	18,000
Auditing	-	-	8,000
Insurance	-	-	3,500
Legal	-	-	20,000
Contingency	-	-	500
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -

No assurance provided. See summary of significant assumptions.

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NO. 7
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET
For the Years Ended and Ending December 31,

6/10/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	18,000
Auditing	-	-	8,000
Insurance	-	-	3,500
Legal	-	-	20,000
Contingency	-	-	500
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NO. 8
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET
For the Years Ended and Ending December 31,

6/10/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	18,000
Auditing	-	-	8,000
Insurance	-	-	3,500
Legal	-	-	20,000
Contingency	-	-	500
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -

No assurance provided. See summary of significant assumptions.

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NO. 11
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET
For the Years Ended and Ending December 31,

6/10/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	18,000
Auditing	-	-	8,000
Insurance	-	-	3,500
Legal	-	-	20,000
Contingency	-	-	500
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -

POWER DISTRICT PUBLIC INFRASTRUCTURE DISTRICT NO. 12
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET
For the Years Ended and Ending December 31,

6/10/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	18,000
Auditing	-	-	8,000
Insurance	-	-	3,500
Legal	-	-	20,000
Contingency	-	-	500
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -