SUNSTONE INFRASTRUCTURE FINANCING DISTRICT

BOARD OF TRUSTEES MEETING

Public Meeting Agenda

The Board of Trustees (the "Board") of the Sun Stone Infrastructure Financing District (the "District") will meet in a public session to hold its Board Meeting as follows:

Date and time: June 25, 2026, at 1:00 PM
Format: In person with invited electronic participation
Physical Location: Onsite Construction Structure, 5864 Higley Lane
Grantsville, UT 84029 (Tooele County)

The public is welcome to attend the Board Meeting. Board members and invited participants may participate electronically. The Agenda includes the following items, any of which may be acted on, discussion only, or deferred to a later date:

1) Welcome and Call to Order; Quorum
2) Adoption of minutes from prior meeting:
   a) June 4, 2026
3) Public Hearings
   a) Budget Hearing: FY 2026 Amendment
   b) Budget Hearing: FY 2027 Tentative to Final.
4) Discussion/Action Items
   a) Budget Resolution:
      i) Review and adoption of final amended budget FY 2026
      ii) Review and adoption of final budget for FY 2027
5) Board Member Reports (and others as invited by the Chair)
6) Potential closed session to discuss the character, professional competence, or physical or mental health of an individual, pending or reasonably imminent litigation, the sale or purchase of real property, and/or other matters as permitted by Utah Code §§ 52-4-204 through 205 (if needed, motion and majority vote required to proceed).
7) Adjournment

SUNSTONE INFRASTRUCTURE FINANCING DISTRICT
BOARD MEETING MINUTES
June 9, 2026 at 11:00 am

Call to Order

Meeting was called to order at 11:00 am.
The meeting was held in person with invited electronic participation.

Physical location was at: Onsite Construction Structure, 5864 Higley Lane, Grantsville, UT 84029 (Tooele County)

Present in the meeting were:

Charles Akerlow, Chair
Matt Smock, Board Member
Mark Horne, Board Member
Jay Springer, District Counsel

AGENDA

Welcome and call meeting to order; quorum.

Approval of Minutes from Prior Meeting:

- Minutes of Meeting held on February 3, 2026:
  - <u>Motion by:</u> Board Member Horne to approve the minutes of the February 3, 2026 meeting, subject to deletion of the words "and Ariane Gibson."
  - <u>Seconded by:</u> Board Member Smock.
  - <u>Result:</u> Passed Unanimously.
  - <u>Notable discussion:</u> The Board discussed correcting the prior meeting minutes to remove Ariane Gibson's name because she was not present at that meeting.
  - <u>Related documents:</u> Approved minutes.

Public Hearings: None

Discussion/Action Items:

a. Report: Annual IFD Report.
  - <u>Motion by:</u> Board Member Horne to approve the Sunstone Infrastructure Financing District 2025 Annual Report and authorize submission by the District or its accountant to the Utah State Auditor and the Tooele County Clerk.

- Seconded by: Board Member Smock.
- Result: Passed Unanimously.
- Notable discussion: The Board reviewed the annual IFD report for calendar year 2025. The report noted the outstanding bond amount and summarized capital outlay expenditures and administrative expenses. The Board discussed that the report is required by statute and is prepared on a calendar-year basis.
- Related documents: Annual IFD report.

b. Resolution: Renewal of Insurance (increased annual cost), including confirmation of fraud risk assessment.

- Motion by: Board Member Horne to approve renewal of the District insurance through the Utah Local Governments Trust, subject to an annual cap of $10,000, and to authorize finalization and submission of the fraud risk assessment as presented and as updated based on Board actions taken at the meeting.
- Seconded by: Board Member Smock.
- Result: Passed Unanimously.
- Notable discussion: Jay Springer explained that insurance rates had increased from the prior year and that the insurance renewal process now requires submission of the District's fraud risk assessment. The Board discussed that the insurance policy covers the District only and does not cover related private entities.
- Related documents: Insurance renewal resolution and fraud risk assessment.

c. Policy Resolution.

Jay Springer reviewed the policy resolution and the five related policies: Cash Receipting and Deposit Policy; Credit Card and Purchasing Cards Policy; IT and Computer Security Policy; Personal Use of Entity Assets Policy; and Travel and Reimbursement Policy. Jay explained that the policies are based on State Auditor resources and help address items in the fraud risk assessment. He noted that some policies are not currently applicable to the District's operations because the District does not currently handle cash, use credit or purchasing cards, own computers or other entity assets, or provide default travel reimbursement for board meetings.

- Motion by: Board Member Smock to adopt Resolution No. 1, adopting the Cash Receipting and Deposit Policy; Credit Card and Purchasing Cards Policy; IT and Computer Security Policy; Personal Use of Entity Assets Policy; and Travel and Reimbursement Policy.
- Seconded by: Board Member Horne.
- Result: Passed Unanimously.
- Notable discussion: The Board discussed each of the five policies and confirmed the resolution number before adoption.
- Related documents: Policy resolution and related policies.

d. Budget Resolution, FY 2027 Budget, FY 2026 Amended Budget.

The Board reviewed the tentative FY 2027 budget and the proposed hearing date and time for considering the final FY 2027 budget and amended FY 2026 budget. The Board discussed that the next fiscal year is expected to include completion of remaining bond disbursements and improvements for the District.

- Motion by: Board Member Horne to adopt Resolution No. 2 approving the tentative FY 2027 budget and setting the public hearing for June 25, 2026 at 1:00 pm to receive comments on the FY 2027 final budget and FY 2026 amended budget, with the correction to the hearing time noted during the meeting.
- Seconded by: Board Member Smock.
- Result: Passed Unanimously.
- Notable discussion: The Board confirmed the hearing date and time and noted a correction to the time in the resolution materials.
- Related documents: Budget resolution and tentative budget.

Board Member Reports (and others as invited by the Chair). There were none.

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

There was no closed session.

Adjournment

The meeting was adjourned by unanimous consent.

SUNSTONE INFRASTRUCTURE FINANCING DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF AMENDED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2026 AND FINAL BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2027

NOTICE IS HEREBY GIVEN pursuant to Utah Code § 17B-1-609 that the Board of Trustees for Sun Stone Infrastructure Financing District will hold a public hearing on June 25, 2026 at 1:00 PM to receive public comment on the District's amended budget for fiscal year ending June 30, 2026 and tentative budget for fiscal year ending June 30, 2027. The meeting will be held at the Onsite Construction Structure, 5864 Higley Lane, Grantsville, UT 84029 (Tooele County).

The Board will consider adoption of the amended budget for fiscal year ending June 30, 2026 and adoption of the tentative budget as the final budget for fiscal year ending June 30, 2027 after taking comments from the public during the hearing. The tentative budgets are available for review and inspection on the public notice website.

You may also obtain copies of the tentative budgets and submit written comments prior to the public hearing by contacting Jay Springer at jay@meridianland.law. Individuals needing special accommodation should also contact Jay Springer at least 3 business days before the public hearing.

SUN STONE INFRASTRUCTURE FINANCING DISTRICT

BOARD OF TRUSTEES

RESOLUTION NO. _____

A RESOLUTION ADOPTING AN AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2026 AND A FINAL BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2027.

WHEREAS, a tentative amended budget for fiscal year ending June 30, 2026 and tentative budget for fiscal year ending June 30, 2027 have been filed with and tentatively adopted by the Board of Trustees (the "**Board**") of Sun Stone Infrastructure Financing District (the "**District**");

WHEREAS, a public hearing to receive public comment on the tentative amended budget and tentative budget was duly noticed and held on June 25, 2026 at 1:00 PM;

WHEREAS, citizens in attendance at the public hearing were permitted to provide written or oral comment for or against the tentative amended budget and tentative budget or any of their individual funds, and for or against the relationship of federal funds to the budgets;

WHEREAS, the Board has carefully reviewed and considered the tentative amended budget and tentative budget, together with any public comments received, and has determined that the budgets should be adopted;

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

WHEREAS, it is in the best interests of the District to adopt the amended budget for fiscal year ending June 30, 2026 and the final budget for fiscal year ending June 30, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Sun Stone Infrastructure Financing District, as follows:

1. The amended budget for fiscal year ending June 30, 2026 (the "**Amended Budget**") in the amounts reflected on **Exhibit A** attached hereto is hereby adopted.
2. The budget for fiscal year ending June 30, 2027 (the "**Final Budget**") in the amounts reflected on **Exhibit A** attached hereto is hereby adopted.
3. The District's officers and consultants are authorized to take all actions necessary to carry out the intent of this Resolution and to make all filings and postings required by applicable law.
4. This Resolution shall become effective immediately upon passage.

PASSED, APPROVED, and MADE EFFECTIVE this: June 25, 2026.

SUN STONE INFRASTRUCTURE FINANCING DISTRICT

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Chair

ATTEST:

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Clerk/Secretary