UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BOARD OF TRUSTEES

NOTICE OF MEETING

Wednesday, July 15, 2026 at 2:00 p.m.
ANCHOR LOCATION: 300 S 1350 E, FL. 2, Lehi, Utah 84043

Via teleconference at:
https://us06web.zoom.us/j/86438878650?pwd=NQeyUTdmv7Mdv9z5WZ0i3oLqlLqUgw.1
Meeting ID: 864 3887 8650
Passcode: 723377

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
    a. Approval of Agenda
    b. Confirm Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Action Items
    a. Approve Minutes from May 20, 2026 Special Meeting (**enclosure**)
    b. Acceptance of June 30, 2026 Financial Statements (**enclosure**)
    c. Approve Listing of Claims Paid (Q1 and Q2) (**enclosure**)
5. Administrative Non-Action Items
    a. Annual Board Training – Open and Public Meetings Act
    https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026
6. Adjourn

MINUTES OF A SPECIAL MEETING

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1

BOARD OF TRUSTEES

Wednesday, May 20, 2026 at 3:00 p.m.
ANCHOR LOCATION: 139 Hunter's Grove Ln., Suite 200, Lehi, UT 84043

The meeting was also held via teleconference and open to the public.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following members of the Board of Trustees were in attendance:

Ben Ferry, Chair
Peter Evans, Treasurer
Matthew Rasband, Secretary
Craig Cannon, Trustee
Nate Hutchinson, Trustee

All members of the Board were present, and no absences are noted in these minutes.

Also present: Blair M. Dickhoner and Betsy F. Russon, Esq., WBA, PC, District Counsel; Corey MacMurdo and Stephen Anderson, Flagborough, L.L.C.; Mary Barnes, Gilmore & Bell, PC, Bond Counsel; Shelby Clymer, CliftonLarsonAllen LLP, District Accountant; and Barrett Marrocco, The Connextion Group, District Engineer.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present. Upon a motion duly made and seconded, the meeting was called to order at 3:02 p.m.

Preliminary Action Items

Approval of Agenda

The proposed agenda was presented to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved the agenda as presented.

Conflict of Interest Disclosures

The Board was asked whether any members had 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.

Public Hearing

2026 Budget Amendment Hearing

The Chair opened a public hearing to receive public comment on the adoption of the Tentative Amended Budget as the Final Amended Budget of the District for the 2026 calendar year. No members of the public were present, and no public comment was received. The Chair closed the public hearing.

Action Items

Adopt Resolution Amending Final 2026 Budget

A resolution amending the District's 2026 Final Budget was presented to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved the resolution as presented.

Approve Minutes from April 9, 2026 Special Meeting

The minutes of the April 9, 2026 special meeting were presented to the Board for approval. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved the April 9, 2026 minutes as presented.

Approve General Counsel Bond Fee Disclosure Letter

The Special Disclosure of Costs for Legal Services in Connection with Bonds, setting forth WBA, PC's special fee arrangement in connection with the District's Series 2026 Bonds, was presented to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved the disclosure letter and fee as presented.

Approve Amended and Restated Funding and Reimbursement Agreement

The Amended and Restated Funding and Reimbursement Agreement between the District and Flagborough, L.L.C. was presented to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved the agreement as presented.

Approve Amended and Restated Infrastructure Acquisition and Reimbursement Agreement Between District and Flagborough, L.L.C.

The Amended and Restated Infrastructure Acquisition and Reimbursement Agreement between the District and Flagborough, L.L.C. was presented to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved the agreement as presented.

Adopt Acceptance Resolution, and Related Documents, Pursuant to Amended and Restated Infrastructure Acquisition and Reimbursement Agreement

The Board considered adoption of an Acceptance Resolution and related documents pursuant to the Amended and Restated Infrastructure Acquisition and Reimbursement Agreement, including acceptance of Engineer's Cost Certification No. 1 and Engineer's Infrastructure Conveyance Report No. 1 (Greenline Block Improvements). Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved both the cost certification and the infrastructure acquisition resolution as presented.

First Amendment to Assessment Ordinance for Utah City West Assessment Area No. 1

A resolution authorizing the execution of a First Amendment to Assessment Ordinance for the Utah City West Assessment Area No. 1, installing Spencer Fane LLP, Salt Lake City, Utah as Foreclosure Agent in place of WBA, PC, and authorizing the taking of all other actions necessary to the consummation of the transactions contemplated thereby, was presented to the Board for consideration. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, the Board unanimously approved the resolution as presented.

Administrative Non-Action Items

Annual Board Training: Open and Public Meetings Act

Mr. Dickhoner reminded the Board of the requirement to complete the Annual Board Member training. No action was taken by the Board.

Adjourn

There being no further business to come before the Board, and upon a motion duly made by Mr. Ferry, seconded by Mr. Rasband, and unanimously carried, the meeting was adjourned.

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

/s/______________________________
Matthew Rasband, Secretary

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

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2026

Utah City West Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
June 30, 2026

	General	Debt Service	Capital Projects	Total
Assets				
US Bank Capitalized Interest 2026	$ -	$ 17,918,891.83	$ -	$ 17,918,891.83
US Bank Reserve Fund 2026	-	9,691,540.55	-	9,691,540.55
US Bank Construction Fund 2026	-	-	45,377,589.42	45,377,589.42
US Bank COI Fund 2026	-	-	54,051.78	54,051.78
US Bank Working Capital Fund 2026	95,187.11	-	82,020.00	177,207.11
Total Assets	$ 95,187.11	$ 27,610,432.38	$ 45,513,661.20	$ 73,219,280.69
Liabilities				
Accounts Payable	$ 21,998.43	$ -	$ 64,443.80	$ 86,442.23
Total Liabilities	21,998.43	-	64,443.80	86,442.23
Fund Balances	73,188.68	27,610,432.38	45,449,217.40	73,132,838.46
Liabilities and Fund Balances	$ 95,187.11	$ 27,610,432.38	$ 45,513,661.20	$ 73,219,280.69

Utah City West Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 187.11	$ (187.11)
Total Revenue	-	187.11	(187.11)
Expenditures			
Accounting	10,000.00	11,297.10	(1,297.10)
Insurance	5,000.00	1,657.53	3,342.47
Legal	20,000.00	47,423.64	(27,423.64)
Contingency	5,000.00	-	5,000.00
Total Expenditures	40,000.00	60,378.27	(20,378.27)
Other Financing Sources (Uses)			
Transfers to other fund	(5,000.00)	-	(5,000.00)
Developer advance	10,000.00	38,379.84	(28,379.84)
Transfers from other funds	95,000.00	95,000.00	-
Total Other Financing Sources (Uses)	100,000.00	133,379.84	(33,379.84)
Net Change in Fund Balances	60,000.00	73,188.68	(13,188.68)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 60,000.00	$ 73,188.68	$ (13,188.68)

SUPPLEMENTARY INFORMATION

Utah City West Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 500,000.00	$ 29,153.14	$ 470,846.86
Total Revenue	500,000.00	29,153.14	470,846.86
Expenditures			
Dissemination Agent Fee	5,000.00	-	5,000.00
Bond interest	3,737,357.00	-	3,737,357.00
Total Expenditures	3,742,357.00	-	3,742,357.00
Other Financing Sources (Uses)			
Transfers from other funds	27,581,280.00	27,581,279.24	0.76
Total Other Financing Sources (Uses)	27,581,280.00	27,581,279.24	0.76
Net Change in Fund Balances	24,338,923.00	27,610,432.38	(3,271,509.38)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 24,338,923.00	$ 27,610,432.38	$ (3,271,509.38)

Utah City West Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 500,000.00	$ 48,064.79	$ 451,935.21
Total Revenue	500,000.00	48,064.79	451,935.21
Expenditures			
Bond issue costs	2,501,282.00	2,495,381.51	5,900.49
Engineering	25,000.00	16,443.80	8,556.20
Capital outlay	80,000,000.00	52,302,408.50	27,697,591.50
Total Expenditures	82,526,282.00	54,814,233.81	27,712,048.19
Other Financing Sources (Uses)			
Transfers to other fund	(27,676,280.00)	(27,676,279.24)	(0.76)
Bond issuance proceeds	127,600,000.00	127,600,000.00	-
Bond Premium	291,666.00	291,665.66	0.34
Total Other Financing Sources (Uses)	100,215,386.00	100,215,386.42	(0.42)
Net Change in Fund Balances	18,189,104.00	45,449,217.40	(27,260,113.40)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 18,189,104.00	$ 45,449,217.40	$ (27,260,113.40)

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SELECTED INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2026

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management's knowledge and belief, the District's expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of December 16, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 27, 2023, the City Council of Vineyard City, Utah (the City), acting in its capacity as the creating authority for the Utah City West Public Infrastructure District No. 1 (the District) in conjunction with Utah City West Public Infrastructure District No. 2-5 (District Nos. 2-5 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 27, 2023.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

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

Debt and Leases

The District has no debt or leases.

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$127,600,000 Special Assessment Bonds
Series 2026
Dated May 20, 2026
Interest Rate - 5.000% - 5.875%
Payable June 1 and December 1
Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 3,737,357	$ 3,737,357
2027	-	7,081,308	7,081,308
2028	-	7,081,308	7,081,308
2029	-	7,081,308	7,081,308
2030	-	7,081,308	7,081,308
2031	2,600,000	7,081,308	9,681,308
2032	2,729,000	6,951,308	9,680,308
2033	2,864,000	6,814,858	9,678,858
2034	3,006,000	6,671,658	9,677,658
2035	3,155,000	6,521,358	9,676,358
2036	3,312,000	6,363,608	9,675,608
2037	3,476,000	6,198,008	9,674,008
2038	3,649,000	6,024,208	9,673,208
2039	3,830,000	5,841,758	9,671,758
2040	4,020,000	5,650,258	9,670,258
2041	4,220,000	5,449,258	9,669,258
2042	4,430,000	5,238,258	9,668,258
2043	4,672,000	4,994,608	9,666,608
2044	4,928,000	4,737,648	9,665,648
2045	5,197,000	4,466,608	9,663,608
2046	5,482,000	4,180,773	9,662,773
2047	5,782,000	3,879,263	9,661,263
2048	6,120,000	3,539,570	9,659,570
2049	6,478,000	3,180,020	9,658,020
2050	6,857,000	2,799,438	9,656,438
2051	7,258,000	2,396,589	9,654,589
2052	7,683,000	1,970,181	9,653,181
2053	8,132,000	1,518,805	9,650,805
2054	8,608,000	1,041,050	9,649,050
2055	9,112,000	535,319	9,647,319
Total	$ 127,600,000	$ 146,108,307	$ 273,708,307

Utah City West PID No. 1
Q1 and Q2 Payment Listing
January 1, 2026 - June 30, 2026

Process Date	Vendor	Description	Payment Method	Amount
2/9/2026	CliftonLarsonAllen	Accounting	Developer Paid	714.05
2/9/2026	CliftonLarsonAllen	Accounting	Developer Paid	554.40
2/27/2026	WBA	Legal	Developer Paid	4,697.44
4/9/2026	ULGT	Insurance	Developer Paid	1,506.85
4/24/2026	WBA	Legal	Developer Paid	13,424.97
4/29/2026	ULGT	Insurance	Developer Paid	150.68
5/6/2026	CliftonLarsonAllen	Accounting	Developer Paid	315.00
5/21/2026	Flagborough LLC	Capital Outlay	Requisition	52,302,408.50
5/21/2026	Connextion Group	Bond Issuance Costs	Check	29,786.25
5/21/2026	ImageMaster	Bond Issuance Costs	Wire	4,600.00
5/21/2026	WBA	Bond Issuance Costs	Wire	7,500.00
5/21/2026	EFG	Bond Issuance Costs	Wire	7,500.00
5/21/2026	WBA	Bond Issuance Costs	Wire	67,500.00
5/21/2026	Gilmore Bell	Bond Issuance Costs	Wire	285,000.00
5/21/2026	PhotoGraphic Solutions	Bond Issuance Costs	Check	995.26
5/21/2026	US Bank	Bond Issuance Costs	Direct Debit	5,500.00
5/21/2026	Casey Parrot	Bond Issuance Costs	Wire	125,000.00
5/26/2026	CliftonLarsonAllen	Accounting	Developer Paid	1,255.80
6/5/2026	WBA	Legal	Developer Paid	12,953.11
6/23/2026	CliftonLarsonAllen	Accounting	Developer Paid	2,117.85
				52,873,480.16