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/ Matt Rasband__________
Matthew Rasband, Secretary

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