

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT

NOS. 1-9

NOTICE OF REGULAR MEETING AND AGENDA

Trustees	Office	Terms
Jay Hardy	Chair	Term from June 28, 2024, to 4 years from appointment
Robert Booth	Treasurer & Vice Chair	Term from June 28, 2024, to 6 years from appointment
Zachary Clegg	Clerk & Secretary	Term from June 28, 2024, to 6 years from appointment
Cal Roberts	Trustee	Term from June 28, 2024, to 4 years from appointment
Michael Ambre	Trustee	Term from June 28, 2024, to 6 years from appointment

Date: June 18, 2026 (Thursday)

Time: 11:00 A.M.

Anchor Location: 166 E 14000 S, Suite 210, Draper, UT, 84020

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

[Join the meeting now](#)

Meeting ID: 236 721 302 280 3; Passcode: rY3jc9uV

+1 720-721-3140,,435163192#; Phone conference ID: 435 163 192#

I. ADMINISTRATIVE ITEMS

- A. Declaration of Quorum/Call to Order.
- B. Approval of Agenda.
- C. Acknowledge Resignation of Trever Nicoll.
- D. Acknowledge Appointment of Cal Roberts to the Boards.
- E. Public Comment for Non-Agenda Items. (Limited to 3-Minutes Per Person).

II. ACTION ITEMS

- A. Approval of Minutes – May 21, 2026, Board Meeting. **(Enclosure)**
- B. Ratification of Non-Disclosure Agreement.
- C. Ratification of Contractor Change Order #1 with Layton Construction Company, LLC. **(Enclosure)**
- D. Consideration and Approval of First Additional Services Addendum with Kimley Horn and Associates, Inc. **(Enclosure)**
- E. Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #06) and Administrative Costs. **(Enclosure)**

III. ADMINISTRATIVE NON-ACTION ITEMS

- A. Board Trainings.
 - 1. [Open and Public Meetings Act Training](#) - This must be completed each year you serve on the Boards.

2. [Special District & Special Service District Board Member Training](#) - To be completed one-time within one year of your appointment.
- B. Conflict of Interest Disclosure Forms.

IV. EXECUTIVE SESSION

- A. Executive Session pursuant to Utah Code § 52-4-205(1)(d) for a strategy session to discuss terms of a Letter of Intent related to property, as public discussion of this matter would disclose the estimated value of the property under consideration and would prevent the District from completing the transaction on the best possible terms.

V. ADJOURNMENT

*****The next Regular Meeting is scheduled for July 16, 2026*****

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9

HELD
May 21, 2026

The Special Meeting of Point Phase 1 Public Infrastructure District Nos. 1-9 was held at the offices of Wadsworth Development Group, 166 E 14000 S, Suite 210, Draper, UT, 84020 and via MS Teams and Teleconference at 9:00 a.m.

ATTENDANCE

Trustees in Attendance:

Jay Hardy – Chair
Robert Booth – Treasurer & Vice Chair
Zachary Clegg – Clerk & Secretary
Trevor Nicoll – Trustee
Michael Ambre – Trustee

Also in Attendance:

Megan Murphy, Esq., and Betsy Russon, Esq; WBA, PC.
Shannon McEvoy, Derek Campbell, Brendan Campbell, Jason Woolard,
and Jake Downing; Pinnacle Consulting Group, Inc.
Barrett Marrocco and Austin Murray; The Connexion Group.
Katelynn Christiansen; Wadsworth Development Group.

ADMINISTRATIVE ITEMS

Call to Order: The Meeting of the Board of Trustees of The Point Phase 1 Public Infrastructure District Nos. 1-9 was called to order by Mr. McEvoy.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with five out of five Trustees in attendance.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: None.

Confirmation of Anchor Location and Notice of Meeting: Mr. McEvoy confirmed that notice of the Special Meeting was posted in accordance with Utah Code and that the meeting was available for public attendance

RECORD OF PROCEEDINGS

at the District's posted anchor location. It was noted that no members of the public were present at the posted anchor location.

ACTION ITEMS

Minutes: Mr. McEvoy presented the minutes of the April 23, 2026, Regular Meeting to the Boards. Following review, upon a motion duly made by Mr. Hardy, seconded by Mr. Clegg, and upon vote, unanimously carried, it was

RESOLVED to approve the minutes of the April 23, 2026, Regular Meeting, as presented.

Pre-Construction Services Agreement with Layton Construction Company: Ms. Murphy presented the Pre-Construction Services Agreement with Layton Construction Company to the Boards and answered questions. Following review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Ambre, and upon vote, unanimously carried, it was

RESOLVED to approve ratification of the Pre-Construction Services Agreement with Layton Construction Company, as presented.

Fifth Additional Services Addendum with Layton Construction Company: Ms. Murphy and Mr. Clegg presented the Fifth Additional Services Addendum with Layton Construction Company to the Boards and answered questions. Following review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Clegg, and upon vote, unanimously carried, it was

RESOLVED to approve the Fifth Additional Services Addendum with Layton Construction Company, as presented.

Resolution Identifying an Anchor Location for Meetings of the Boards: Ms. Murphy presented the Resolution Identifying an Anchor Location for Meetings of the Boards to the Boards and answered questions. Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Identifying an Anchor Location for Meetings of the Boards, as presented.

First Amendment to Governing Document: Ms. Murphy presented the First Amendment to Governing Document to the Boards and answered questions. Following review and discussion, upon a motion duly made by

RECORD OF PROCEEDINGS

Mr. Ambre, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to Governing Document, subject to final legal review.

Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #05) and Administrative Costs: Mr. Marrocco presented the Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #05) and Administrative Costs to the Boards and answered questions. Following review and discussion, upon a motion duly made by Mr. Clegg, seconded by Mr. Booth, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #05) and Administrative Costs in the amount of \$104,549.34, as presented.

ADMINISTRATIVE NON-ACTION ITEMS

Board Trainings: Mr. McEvoy discussed the trainings to be completed by all Board members as required by Utah Code with the Boards.

Conflict of Interest Disclosures: Mr. McEvoy and Ms. Murphy discussed the Conflict of Interest Disclosures with the Boards.

EXECUTIVE SESSION

Executive session, pursuant to Utah Code § 52-4-205(1)(d) – Strategy Session Regarding Proposed Development Agreement, Project Proposal, or Financing Proposal:

Ms. Russon advised the Boards that it was permitted, upon compliance with requisite statutory structures, for the Boards to convene on executive session, pursuant to Utah Code § 52-4-205(1)(d), for the purpose of a Strategy Session Regarding Proposed Development Agreement, Project Proposal, or Financing Proposal. Upon a motion duly made by Mr. Booth, seconded by Mr. Ambre, a roll call vote proceeded as follows:

Jay Hardy – Aye
Robert Booth – Aye
Zachary Clegg – Aye
Trevor Nicoll – Aye
Mike Ambre – Aye

RECORD OF PROCEEDINGS

Following review, it was

RESOLVED to convene an Executive Session, pursuant to Utah Code § 52-4-205(1)(d), for the purpose of a Strategy Session Regarding Proposed Development Agreement, Project Proposal, or Financing Proposal.

The time was 9:33 a.m.

Present at this Executive Session are: Trustees Jay Hardy, Robert Booth, Zachary Clegg, Trever Nicoll, and Michael Ambre. District Legal Counsel: Megan Murphy and Betsy Russon; WBA, P.C. District Management Staff: Shannon McEvoy, Derek Campbell, Brendan Campbell, Jason Woolard, and Jake Downing; Pinnacle Consulting Group, Inc.

Upon a motion duly made by Mr. Ambre, seconded by Mr. Hardy, and upon vote, unanimously carried, the Executive Session was adjourned.

The time was 10:01 a.m.

All participants were in Executive Session at adjournment.

ADJOURNMENT

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

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

Respectfully Submitted,

Jake Downing, Recording Secretary for the Meeting.

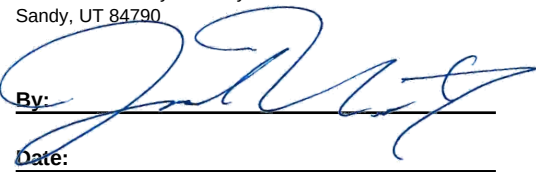
CONTRACTOR CHANGE ORDER REQUEST

DATE:	06/02/2026	CHANGE ORDER REQUEST:	CR0001
TITLE:	Structural Steel Package	ORIGINAL CONTRACT AMOUNT:	\$150,000.00
PROJECT:	45100629P The Point Event Center Precon	ORIGINAL COMPLETION DATE:	TBD

DESCRIPTION	AMOUNT
This Change will add the following scope and dollars to the Contract:	
Fineline - Structural Steel Package	\$3,839,071.18
Grand Total:	\$3,839,071.18

SCHEDULE IMPACT:
Layton reserves the right to claim time under a separate PCO once the full time impact of this proposed change is known.

ACCEPTED:
Layton Construction Company, LLC
9090 South Sandy Parkway
Sandy, UT 84790

By: 
Date: _____

Lincoln Property Company
2701 N Thanksgiving Way, Suite 200
Lehi, UT 84043

Point Phase 1 Public Infrastructure District No. 1
c/o Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd, Loveland, CO, 80537

By: 
Date: 06/09/2026
Position: Chair

TPEV Structural Steel Budget Analysis - 50DD to 50CD

	50% DD Finline Budget	50% DD Project Budget (w/ Erection Efficiencies)	100% DD Finline Budget	100% DD Project Budget (w/ Erection Efficiencies)	50% CD Final Pricing	REVISED 50% CD Final Pricing
Structural Material	\$ 2,049,720	\$ 2,092,025	\$ 2,154,431	\$ 2,219,114	\$ 2,744,139	\$ 2,621,977
Structural Tons	792.26	792.26	837.42	837.42	976.26	909.49
Buyout Items (Bolts, Anchors, etc.)	\$ 151,104	\$ 151,104	\$ 157,156	\$ 157,156	\$ 220,690	\$ 220,690
Misc. Steel Material & Labor	\$ 395,720	\$ 395,720	\$ 396,720	\$ 503,820	\$ 546,650	\$ 546,650
Misc. Steel Tonnage	37.65	37.65	64.19	64.19	72.08	72.08
Finline Structural Labor	\$ 995,500	\$ 995,500	\$ 1,065,000	\$ 1,065,000	\$ 1,286,085	\$ 1,286,085
Detailing	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Joist and Decking	\$ 575,770	\$ 575,770	\$ 575,770	\$ 575,770	\$ 781,126	\$ 728,562
Steel Erection	\$ 2,800,000	\$ 2,380,000	\$ 2,800,000	\$ 2,380,000	\$ 2,079,132	\$ 2,079,132
Tax	\$ 242,186	\$ 242,186	\$ 254,706	\$ 254,706	\$ 311,920	\$ 311,920
	\$ 7,400,000	\$ 7,022,305	\$ 7,593,783	\$ 7,345,566	\$ 8,159,742	\$ 7,985,016

Change Order Total

High-Level Variances				
Structural Tonnage	72.07 tons	5,590	\$	402,863
Misc. Steel Tonnage	7.89 tons	5,428	\$	42,830
Associated Buyout Items w/ Tonnage	1 ea	63,534	\$	63,534
Structural Labor w/ Tonnage	1 ea	221,085	\$	221,085
Joist and Decking	1 ea	152,792	\$	152,792
Erection	1 ea	(300,868)	\$	(300,868)
Tax	1 ea	57,214	\$	57,214
Total New Change from 100DD			\$	639,450
Total Previous Change from 100DD			\$	814,177
Total Improvement from 05/20			\$	(174,727)

Structural Material	\$ 2,621,977.00
Bolts, Anchors, etc.	\$ 220,690.00
Joist and Decking	\$ 728,562.00
Subtotal	\$ 3,571,229.00
Tax 7.5%	\$ 267,842.18
Total	\$ 3,839,071.18

FIRST ADDITIONAL SERVICES ADDENDUM

THIS FIRST ADDITIONAL SERVICES ADDENDUM (this “Addendum”) is entered into as of June 18, 2025 (“Addendum Effective Date”), by and between POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Utah (“Client”), and KIMLEY-HORN AND ASSOCIATES, INC., a North Carolina corporation (“Consultant”), with reference to the following recitals:

A. WHEREAS, CLW POINT PARTNERS, LLC, a Delaware limited liability company (“CLW”) and Consultant entered into that certain Short Form Event Venue Professional Services Agreement Between Owner and Consultant, dated March, 24, 2024 (the “Agreement”) relating to relating to the design and construction of the project known as “The Event Venue at the Point of the Mountain” (the “Event Venue Project”). All initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

B. WHEREAS, CLW, the Client, and Consultant entered into that certain Assignment and Assumption of Event Venue Professional Services Agreement dated July 29, 2025 whereby CLW assigned its interest in the Agreement to the Client.

B. WHEREAS, pursuant to Article 3 of the Agreement, Client desires that Consultant provide certain additional services at the Event Venue Project, and Consultant desires to provide such additional services pursuant to this Addendum.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Agreement as follows:

1. **Term**. The term of this Addendum (“Addendum Term”) shall commence upon the Addendum Effective Date and automatically expire upon the earlier of: (i) the completion of the Additional Services (as defined below), or (ii) the termination of either the Agreement or this Addendum by Client. Client may terminate this Addendum without cause, and at no additional cost, upon thirty (30) days prior written notice to Consultant.

2. **Additional Services**. Beginning on the Addendum Effective Date and continuing through the Addendum Term, Consultant agrees to provide the additional services as described in Exhibit A attached hereto (“Additional Services”). In consideration for the Additional Services, Client agrees to pay Consultant the sum set forth in Exhibit A. The terms and conditions of this Addendum shall prevail over any conflicts with Exhibit A.

3. **Effect of this Addendum**. The parties acknowledge and agree that except to the extent specified above, the terms and conditions of the Agreement generally are intended to apply to the Additional Services and this Addendum. Except as amended and/or modified by this Addendum, the Agreement is hereby ratified and confirmed and all other terms of the Agreement shall remain in full force and effect, unaltered and unchanged by this Addendum.

4. **Counterparts**. This Addendum may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom

without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Addendum attached thereto.

[Signatures on following page]

IN WITNESS WHEREOF, Client and Consultant have caused their duly authorized representatives to execute this Addendum as of the date first above written.

CLIENT:

POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 1

a quasi-municipal corporation and political subdivision of the
State of Utah

By: _____
Name: _____
Title: _____

CONSULTANT:

KIMLEY-HORN AND ASSOCIATES, INC., a North
Carolina corporation

By: _____
Name: _____
Title: _____

Exhibit A

**AMENDMENT NUMBER 01 TO THE AGREEMENT BETWEEN CLIENT AND KIMLEY-HORN
AND ASSOCIATES, INC.**

This is Amendment number 01 dated May 19th, 2026 to the agreement between CLW POINT PARTNERS, LLC ("Client") and Kimley-Horn and Associates, Inc. ("Consultant") dated March 24th, 2025 ("the Agreement") concerning The Point of The Mountain Event Venue (the "Project").

The Consultant has entered into the Agreement with Client for the furnishing of professional services, and the parties now desire to amend the Agreement.

The Agreement is amended to include services to be performed by Consultant for compensation as set forth below in accordance with the terms of the Agreement, which are incorporated by reference.

Consultant will perform the following services:

Task 1 – Electrical Construction Documents

As a subconsultant to Kimley-Horn, Spectrum Engineers will prepare construction documents for the electrical system including:

- Electrical medium voltage infrastructure as required along North Access Road, South Access Road, and East Access Road
- Power to equipment provided by another division or by owner
- Outlets and general power
- Street lighting design

Includes attendance at design team meetings and technical specifications.

Task 2 – Electrical Limited Construction Phase Services

As a subconsultant to Kimley-Horn, Spectrum Engineers will provide limited construction phase services including:

- Submittal review and comment
- Reviewing costs for changes
- Answering contractor construction related questions (RFI's, etc.)
- Up to 4 site visit(s) or construction meetings or observations as requested by Client
- Shop drawing review
- Minor change order or supplementary instruction preparation
- One final observation report (excludes testing of systems)
- Record drawings
- Review of O&M manuals

For the services set forth above, Client shall pay Consultant the following compensation:

Task 1 – Electrical Construction Documents	\$ 12,500	Lump Sum
Task 2 – Electrical Limited Construction Phase Services	\$ 3,100	Lump Sum
Total	\$ 15,600	

Service Provider Agreement Review Memorandum

Issued for

Point Phase 1 Public Infrastructure District No. 1

Submitted:

June 12, 2026

Memorandum By:

The Connexion Group – Civil, LLC

30 N Orange St, Unit B 327

Salt Lake City, UT 84116



June 12, 2026

Point Phase 1 Public Infrastructure District No. 1
c/o Megan Murphy
WBA, PC
350 East 400 South, #2301
Salt Lake City, UT 84111

Service Provider Agreement Review Memorandum

It is our understanding that Point Phase 1 Public Infrastructure District No. 1 (the “District”) will enter into a First Additional Services Addendum with Kimley-Horn and Associates, Inc. (the “Service Provider”) dated June 18, 2026 (the “Agreement”). The scope of the Agreement will expand the Service Provider’s scope of work for the Assignment and Assumption of Professional Services Agreement, by and among CLW Point Partners, and the District, dated July 29, 2025. The Service Provider will provide additional civil engineer consulting services for the Event Venue project in Draper, Utah (the “Project”). The District has engaged The Connexion Group – Civil, LLC (the “Engineer”) to review the Agreement and determine if in our professional opinion; (1) the proposed compensation listed in the Agreement is for fair market value; and (2) the scope of work outlined in the Agreement is eligible to be funded by the District.

Procedure:

The Engineer’s procedure was developed to obtain an understanding of the service being provided and related costs while expending a reasonable level of effort. The Engineer followed this procedure to conclude whether in the Engineer’s professional opinion that the proposed compensation is for fair market value.

1. The Engineer participated in calls with the District, District consultants, and the Developer to gain a better understanding of the needs and expectations of each party.
2. The Engineer reviewed the documents provided by the District, to identify the services that will be provided by the Service Provider and their associated fees.
3. The Engineer used similar projects to determine a fair and reasonable compensation based on the value, scope, professional nature of the services, and the complexity of the project and services.
4. The Engineer reviewed the proposed compensation to determine reasonableness.
5. The Engineer provided the report to the District and Developer for review and confirmation that the Engineer’s understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The procedure is intentionally simplistic to provide a streamlined process that is understandable by the public while delivering our service with heightened cost-efficiency. Users of the report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.
- The District will review the process and limitations of this report and determine acceptability prior to utilizing the included information. Different review methodology could result in a different opinion.
- The Engineer assumed documentation provided by the District, Developer, or their affiliates is true.
- The conclusions presented in this memorandum are based on assumptions that may change over time. Variability in market conditions, regulatory changes, and other factors could significantly impact the reasonable compensation. The Engineer assumed the compensation outlined in the Agreement is true. The reasonable compensation analysis assumes responsible ownership, competent management, and use of individuals who are qualified to perform the required services.
- The Engineer relied on the District to determine if the Service Provider is the most highly qualified and most competent to complete the required scope of work.
- The Engineer did not verify if other relevant agreements pertaining to the project exist. Should relevant agreements be discovered in the future updates to this memorandum may be required.
- Our review was limited to the determination that the proposed compensation by the Service Provider is reasonable. Our review did not include any other scope not listed in the Agreement or any other compensation that may be required from other vendors or professional service providers.

- The Engineer did not verify if the services provided or compensation proposed would result in changes to the tax status of District bond issuances. Federal income tax law limits certain types of “use” of projects financed with tax-exempt debt by “nonqualified persons.” The Engineer recommends the District engage a qualified professional to advise on all tax, debt, or other legal matters pertaining to the use of District funds.

Discussion:

The Engineer has reviewed the Agreement for the Project and states that the included scopes of services are required for the Public Improvements to be installed for the Project. Public Improvements as defined by Utah S.B. 241, include:

1. Infrastructure, utilities, improvements, facilities, buildings, or remediation that:
 - a. Benefit the public and are owned by a public entity or a public or private utility; or
 - b. Benefit the public and are publicly maintained or operated by a public entity; or
 - c. Are privately owned and are expressly permitted to be acquired or financed by the public infrastructure district's governing document or an agreement between the public infrastructure district and the public infrastructure district's creating entity.
2. Publicly or privately owned roads, right-of-way, trails, parking, or parking structures.

The civil engineer consulting services for the Project's Public Improvements that are to be provided as part of the Agreement include the following:

First Addendum Scopes of Services

- I. Electrical Construction Documents – \$12,500.00
- II. Electrical Limited Construction Phase Services – \$3,100.00

Total: \$15,600.00

Conclusion:

The Engineer has reviewed the Agreement and has determined that in our professional opinion: (1) the proposed compensation is for fair market value for the type of service being provided for the Project: and (2) that the scope of work is eligible to be funded by the District. Should you have any questions or concerns do not hesitate to contact us.

Sincerely,

The Connexion Group – Civil, LLC



Andrew Gaittens, PE

District Engineer

RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS

WHEREAS, Point Phase 1 Public Infrastructure District No. 1, in the City of Draper, Salt Lake County, State of Utah, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”), duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 (the “**Special District Act**”) and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (the “**Public Infrastructure District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements and services as described in the Special District Act and the Public Infrastructure District Act within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized in accordance with the Governing Document for the District approved by the Point of the Mountain State Land Authority on June 11, 2024 and subsequently amended on May 14, 2025 (the “**Governing Document**”); and

WHEREAS, the District and CLW Point Partners, LLC (“**CLW**”) are parties to that certain Reimbursement Agreement [PID 1, Capital Expenses] dated March 6, 2025 (the “**Agreement**”); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the District anticipates closing on its Tax Assessment and General Revenue Bonds, Series 2025A-1, its Tax Assessment and General Revenue Convertible Capital Appreciation Bonds, Series 2025A-2, and its Subordinate Tax Assessment and General Revenue Bonds, Series 2025B on July 9, 2025 (collectively, the “**Bonds**”); and

WHEREAS, at the closing on the Bonds, there will be established a project fund which contains the net proceeds from the Bonds that may be spent by the District on eligible public costs (the “**Project Fund**”) and a working capital fund which contains the net proceeds from the Bonds that may be utilized for administrative expenses related to the Public Infrastructure (the “**Working Capital Fund**”); and

WHEREAS, the Agreement establishes the terms and conditions for the reimbursement of Certified Capital Services Costs to CLW from the Project Fund and the Working Capital Fund; and

WHEREAS, pursuant to the Agreement, CLW has submitted all required invoices and requested materials to Pinnacle Consulting Group, Inc. (the “**District Accountant**”) and The Connexion Group – Civil, LLC (the “**District Engineer**”); and

WHEREAS, the Board has received a satisfactory cost certification report from the District Accountant, attached hereto as **Exhibit A**, and a satisfactory cost certification report from the District Engineer, attached hereto as **Exhibit B** (collectively, the “**Cost Certifications**”); and

WHEREAS, the Board desires to adopt this District Acceptance Resolution declaring satisfaction of the conditions to accept the Certified Capital Services Costs as set forth in the Agreement and in compliance with the Governing Document and establish its agreement to reimburse CLW for the same.

NOW, THEREFORE, be it resolved by the Board of Trustees of the District (the “**Board**”) as follows:

1. Capital Services Costs. CLW has represented that it has funded or caused to be funded Capital Services Costs at its sole cost and expense, which Capital Services Costs are directly related to the Public Infrastructure, and has provided the substantiating documentation to the District Accountant and District Engineer.

2. Certified Capital Services Costs. As required pursuant to the Agreement, the District Accountant and the District Engineer have each reviewed the documentation provided by CLW and issued their respective Cost Certifications, attached hereto.

3. Acceptance of Certified Costs. The Board hereby finds that the applicable requirements set forth in the Agreement, and in compliance with the Governing Document, have been satisfied, and that the Certified Capital Services Costs are hereby accepted and approved for reimbursement to CLW by the District.

4. Capital Costs Eligible for Reimbursement. The Board, having reviewed the Cost Certifications and recommendations of the District Accountant and the District Engineer, finds and determines that the total amount of capital costs to be reimbursed to CLW from the Project Fund is One Hundred Thirty-One Thousand, Four Hundred Seven Dollars and 56/100 Cents (\$131,407.56) (the “**Capital Reimbursement Amount**”).

5. Payment of Certified Capital Services Costs. The Board hereby directs the District Accountant to take all steps necessary to initiate and complete the requisition process whereby funds will be released to CLW from the Project Fund to fully reimburse CLW for the Certified Capital Services Costs.

[Signature page follows.]

ADOPTED THIS 18TH DAY OF JUNE, 2026.

**POINT PHASE 1 PUBLIC
INFRASTRUCTURE DISTRICT NO. 1**, a quasi-
municipal corporation and political subdivision of
the State of Utah

Attest:

EXHIBIT A

Accountant Cost Certification



ACCOUNTANT'S ACKNOWLEDGEMENT

June 15, 2026

Board of Trustees
Point Phase 1 Public Infrastructure District No. 1
c/o WBA Local Government Law
139 Hunter's Grove Ln., Suite 200
Lehi, Utah 84043

Re: District Eligible Costs – Cost Certification #6

In accordance with the procedures outlined in the Reimbursement Agreement between Point Phase 1 Public Infrastructure District No. 1 ("District") and CLW Point Partners, LLC ("Developer"), we have reviewed materials presented to substantiate District Eligible Costs. The materials reviewed included Cost Certification Report #6 prepared by the The Connexion Group – Civil, LLC, the invoices summarized in Attachment B of that report, and the associated proof of payment. Based upon the Engineer Certification provided by The Connexion Group – Civil, LLC and our review of the aforementioned materials, District Eligible Costs in the amount of \$131,407.56 should be reimbursable by the District.

A handwritten signature in black ink, appearing to read "B. Campbell", is positioned above the printed name and title.

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

EXHIBIT B

Engineer Cost Certification

Cost Certification #6
Issued for
Point Phase 1 Public Infrastructure District No. 1

Submitted On:
June 10, 2026

Report By:

The Connexion Group – Civil, LLC
30 N Orange St, Unit B 327
Salt Lake City, UT 84116



Point Phase 1 Public Infrastructure District No 1
c/o Blair Dickhoner
WBA, PC
350 East 400 South, #2301
Salt Lake City, UT 84111

June 10, 2026

Cost Certification Report #5 Issued for Point Phase 1 Public Infrastructure District No. 1

The Connexion Group – Civil, LLC (the “Engineer”) was engaged by Point Phase 1 Public Infrastructure District No. 1 (the “District”) to serve as the District Engineer. The District has the power to incur costs related to the ability of the District to provide and/or the provision of Public Improvements (as defined within this report) including but not limited to District organizational costs, engineering, architectural, surveying, construction planning, and related legal, accounting and other professional services (the “Capital Services Costs”). CLW Point Partners LLC (the “Developer”) has incurred Capital Services Costs for the Point Phase 1 (the “Project”); and the District has entered into a Reimbursement Agreement [PID 1, Capital Expenses], by and between the District and the Developer that establishes a process by which the Capital Services Costs shall be certified for reimbursement.

The Developer has provided copies of invoices or statements for Capital Services Costs and evidence of payment and the Engineer has reviewed the invoices and other material presented to substantiate the Capital Services Costs proposed for reimbursement.

This Engineer’s cost certification is for the purpose of outlining the Engineer’s review procedure and certifying that, in the Engineer’s professional opinion, the Capital Services Costs are reasonable as compared to the costs for similar services in a substantially similar area to the District and are related to the provision of the public infrastructure. Subject to the procedure and limitations outlined below, the Engineer found that the invoices reviewed in this report, the certified Capital Services Costs total **\$131,407.56**.

Procedure:

This procedure was developed for the Engineer to obtain an understanding of the project, its related costs, and to enable the Engineer to express an informed opinion regarding the same. The District should review the process and limitations of this report and determine whether they are acceptable prior to adopting an acceptance resolution of the costs or acquiring the improvements.

1. The Engineer participated in calls with the District and the Developer to gain a better understanding of the needs and expectations of each party.
2. The Engineer reviewed the agreements provided by the District and Developer to identify the District’s powers, eligibility of improvements, and Developer documentation submittal requirements. A list of these documents is included as Attachment A.
3. The Engineer reviewed invoices provided by the Developer, and the other materials presented to substantiate the amount of Capital Services Costs submitted for reimbursement.
4. The Engineer provided the report to the District and Developer for review and confirmation that the Engineer’s understanding is accurate to the best of their knowledge.

Analysis Limitations:

- The review procedures are intentionally designed to be streamlined and transparent, balancing accessibility to the public with cost-efficiency. While more extensive procedures could yield different outcomes, the selected approach reflects a practical and professionally sound level of diligence appropriate for the intended purpose of this report. Users of the report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.
- The recommendations presented in the report are based on assumptions that may change over time. Changes in market conditions, regulatory changes, and other factors could significantly impact the cost for development.

- The Engineer reviewed all documentation submitted by the Developer but did not independently verify the accuracy of the documents with third-party sources.
- The Engineer did not verify if other relevant agreements pertaining to the Development exist. Should relevant agreements be discovered in the future the Developer should promptly notify the District and refund any payments if necessary.
- The Engineer did not verify whether improvement costs have been previously reimbursed. However, this is the first bond issuance for the project, and the Developer affirmed that no prior reimbursement has occurred, less previous cost certification reports prepared by the Engineer.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it unfit for use. No responsibility is assumed for such conditions or for engineering which may be required to discover such.
- The conclusions presented in this report are reliant on the accuracy of statements and letters from other professionals.
- The Engineer did not verify if requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- The Engineer relied on the planning documents and communications with representatives of the District and Developer teams to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- It is assumed that the Developer holds the right to reimbursement for any costs not paid by the Developer but were submitted and included as part of this report.

Understanding of Improvement Eligibility and Ownership:

The District shall have the power and authority to acquire or finance the public infrastructure within and without the boundaries of the District for the fair market value. Public Improvements, as defined by Utah S.B. 241, and referred to as public infrastructure in this report, include:

1. Infrastructure, utilities, improvements, facilities, buildings, or remediation that:
 - a. Benefit the public and are owned by a public entity or a public or private utility; or
 - b. Benefit the public and are publicly maintained or operated by a public entity; or
 - c. Are privately owned and are expressly permitted to be acquired or financed by the public infrastructure district's governing document or an agreement between the public infrastructure district and the public infrastructure district's creating entity.
2. Publicly or privately owned roads, right-of-way, trails, parking, or parking structures.

The Capital Services Costs for public infrastructure included in this report generally include the following:

1. Phase 1 planning, design, and coordination services for the Parcel H4B parking garage, the Promenade, and overall development improvements

A map visualizing the location of the public infrastructure reviewed in this report can be found in Attachment C.

Engineer's Review of Invoices:

The Engineer reviewed the invoices submitted by the Developer to determine the scope of work or materials being invoiced and to substantiate the Capital Services Costs. The Engineer has not included a complete list of all costs in the Engineer's summary, but just a list of project expenditures associated with scopes costs related to the provision of public infrastructure, which only includes a subset of the total project expenditures. The Engineer's findings regarding the scope of work, associated proof of payment, and Capital Services Costs for each invoice are included in a table in Attachment B.

The Engineer reviewed proof of payments that were paid by Innovation Point Partners, LLC. It is the Engineer's understanding that this entity is associated with Developer and has waived their reimbursement rights to the Developer.

Site Observation & Photos:

The Engineer performed a site observation on June 3, 2026, to memorialize the condition and status of the Project. The visit included a high-level assessment of visible site activities, installed materials, and overall progression. It was observed that the construction of the backbone infrastructure is in progress, as seen in the supporting photographs below.



Conclusion:

The Engineer has reviewed the material presented to substantiate the Capital Services Costs. Subject to the stated procedure and limitations, it is our professional opinion that the Capital Services Costs in this report total **\$131,407.56**.

Not all documents listed in the Reimbursement Agreement were provided or were provided in a non-standard format. This review was limited to confirmation that the Capital Services Costs submitted for reimbursement by the Developer does not exceed the fair market value. We cannot guarantee that statements made by others are true and accurate. The Engineer recommends the District confirms that all documentation required under the bond documents for reimbursement have been provided.

The District should apply its own discretion and judgement when reimbursing the Developer for the Capital Services Costs certified in this report. Thank you for your attention to detail on this matter. Please contact us with any questions or concerns.

Sincerely,
The Connexion Group - Civil, LLC

Barrett Marrocco, PE
District Engineer

Attachments:

Attachment A: Agreements Reviewed

Attachment B: Invoice Tabulation and Engineers Understanding of Scopes

Attachment C: Cost Certification Map Exhibit

Attachment A: Agreements Reviewed

The Engineer reviewed the agreements listed below as part of the cost certification process.

District Governing Document:

- Governing Document for Point Phase 1 Public Infrastructure District Nos. 1 through 9, prepared by Gilmore & Bell, P.C., as amended May 14, 2025

Reimbursement Agreement:

- Reimbursement Agreement [PID 1, Capital Expenses], by and between Point Phase 1 Public Infrastructure District No. 1 and CLW Point Partners, LLC, dated March 6, 2025

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Attachment B:
Invoice Tabulation and Engineers Understanding of Scopes

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Attachment B: Invoice Tabulation and Engineers Understanding of Scopes

Invoice Number	Invoice Date	Description	Invoice Amount	Capital Services Costs	Developer Cost	POP Date	POP #	Additional Information
Arcadis, Inc.								
Company/Eligibility Information: Arcadis Inc. (formerly known as Callison RTKL Inc.) is a global engineering firm specializing in various aspects of civil engineering and land planning. They are serving as the lead planner for the project. Expenditures reviewed in this report generally pertained to the master plan. Master planning costs were reviewed on a case-by-case basis.								
36113390	3/16/2026	Design & Planning Services	\$78,412.50	\$17,429.82	\$60,982.68	4/24/2026	1185	
36121036	4/17/2026	Design & Planning Services	\$36,527.50	\$4,199.74	\$32,327.76	5/12/2026	1193	
Arcadis, Inc. Totals:			\$114,940.00	\$21,629.56	\$93,310.44			
Chapman Parking & Mobility, LLC								
Company/Eligibility Information: Chapman Parking and Mobility is a consulting firm specializing in parking and transportation solutions for urban developments. They provided demand analysis and design for the parking garages located in Parcel H4B. Costs were considered eligible for public financing.								
26-007	3/26/2026	H4B Parking Garage Design	\$9,500.00	\$9,500.00	\$0.00	5/12/2026	1197	
Chapman Parking & Mobility, LLC Totals:			\$9,500.00	\$9,500.00	\$0.00			
Kimley-Horn and Associates, Inc.								
Company/Eligibility Information: Kimley-Horn and Associates, Inc. is a planning and design consulting firm, offering engineering, environmental, and urban development services. They planned and designed various components of the development. Expenditures reviewed in this report generally pertained temporary parking conceptual design and Promenade permitting and bidding. Promenade costs were considered eligible for public financing.								
093877004-0126	1/31/2026	Civil Engineering	\$4,350.00	\$4,350.00	\$0.00	4/24/2026	1183	
093877004-0226	2/28/2026	Civil Engineering	\$16,200.00	\$16,200.00	\$0.00	5/12/2026	1191	
093877004-0326	3/31/2026	Civil Engineering	\$59,000.00	\$59,000.00	\$0.00	5/12/2026	1191	Request Adendum and Permitting detail / Permit Copies
Kimley-Horn and Associates, Inc. Totals:			\$79,550.00	\$79,550.00	\$0.00			
Maynard Nexsen, P.C.								
Company/Eligibility Information: Maynard Nexsen is a U.S. full-service law firm providing comprehensive legal services across corporate, litigation, regulatory, and real estate practice areas. They provided the development with contract negotiation for the project's contractors. Costs were generally considered eligible for public financing.								
536275677	3/20/2026	Contractor Contract Negotiation: R&O and Layton	\$13,050.00	\$13,050.00	\$0.00	5/12/2026	1195	
536283630	4/16/2026	Contractor Contract Negotiation: R&O and Layton	\$7,076.00	\$7,076.00	\$0.00	5/12/2026	1195	
Maynard Nexsen, P.C. Totals:			\$20,126.00	\$20,126.00	\$0.00			
Snell & Wilmer, LLP								
Company/Eligibility Information: Snell & Wilmer, LLP is a law firm that offers a broad range of legal services, including corporate, litigation, real estate, environmental, and intellectual property law. The Developer hired this firm to participate with District Counsel on District formation matters. Costs related to plat adjustments were considered eligible for public financing. Costs related to CCRs, and leasing agreements were not considered eligible for public financing.								
3059038	2/17/2026	Developer Counsel - Phase 1	\$7,008.50	\$0.00	\$7,008.50	4/24/2026	1186	Leasing and CCR related items not eligible
3065026	3/10/2026	Developer Counsel - Phase 1	\$15,740.00	\$602.00	\$15,138.00	5/12/2026	1194	Leasing and CCR related items not eligible
Snell & Wilmer, LLP Totals:			\$22,748.50	\$602.00	\$22,146.50			
GRAND TOTAL:			\$246,864.50	\$131,407.56	\$115,456.94			

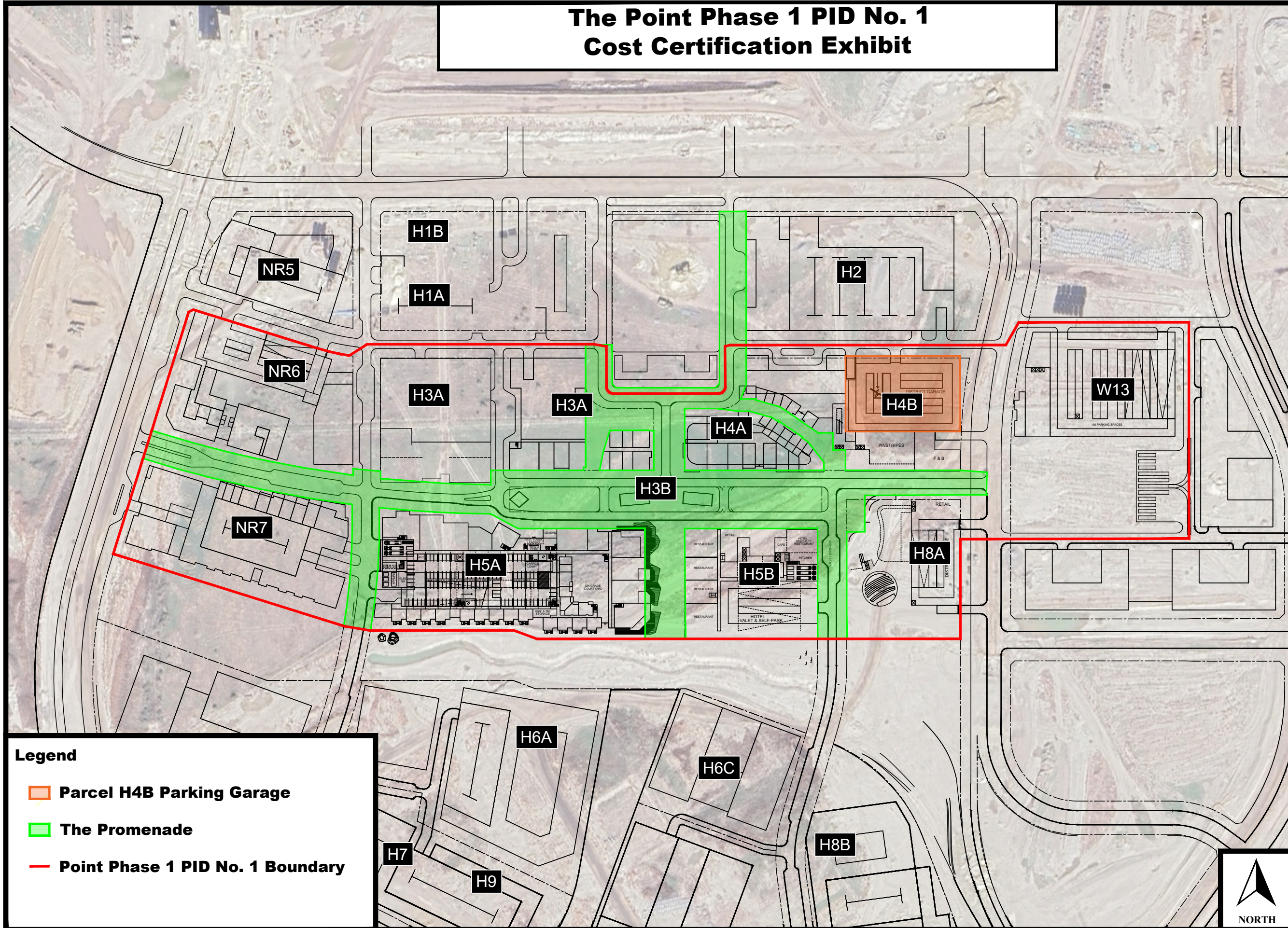
Table Generated By: The Connexion Group-Civil, LLC

Note: Partially eligible costs may be rounded

**Attachment C:
Cost Certification Map Exhibit**

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The Point Phase 1 PID No. 1 Cost Certification Exhibit



Legend

- Parcel H4B Parking Garage
- The Promenade
- Point Phase 1 PID No. 1 Boundary

General Notes

- 1/ This map is intended to serve as an aid in graphic representation only. The lines shown on this map should only be used for general reference purposes.
- 2/ Map is not to scale.
- 3/ The planning, design, and coordination services apply to the infrastructure depicted on this map.

No.	Revision/Issue	Date

Firm Name and Address
THE CONNEXTION GROUP
30 N. Orange Street, Unit B 327
Salt Lake City, UT 84116

Attachment C:
Cost Certification Exhibit

Point Phase 1 PID No. 1

Date June 10, 2026	Sheet
Approximate Scale: NTS	

