

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: July 16, 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. Public Comment for Non-Agenda Items. (Limited to 3-Minutes Per Person).

II. ACTION ITEMS

- A. Approval of Minutes – June 18, 2026, Board Meeting. **(Enclosure)**
- B. Approval of 2025 Annual Report. **(Enclosure)**
- C. Ratification of South Valley Sewer District Industrial Waste Survey Contract. **(Enclosure)**
- D. Consider Award of Contract for Construction Materials Testing and Quality Assurance Services for the Point of the Mountain Promenade Project.
- E. Consider Award of Contract for Construction for The Point Promenade.
- F. Consideration and Approval of Unaudited Financial Statements for the period ending June 30, 2026. **(Enclosure)**

III. ADMINISTRATIVE NON-ACTION ITEMS

IV. CLOSED MEETING

- A. Closed Meeting pursuant to Utah Code § 52-4-205(1)(d) for a strategy session to discuss the lease of real property related to land leased by District No. 1 as public discussion of

this matter would prevent the Board of Trustees of District No. 1 completing the transaction on the best possible terms.

V. ADJOURNMENT

*****The next Regular Meeting is scheduled for August 20, 2026*****

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

HELD
June 18, 2026

The Regular 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 11:00 a.m.

ATTENDANCE

Trustees in Attendance:

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

Also in Attendance:

Blair Dickhoner, Esq., and Betsy Russon, Esq; WBA, PC.
Shannon McEvoy, Brendan Campbell, Derek Campbell, Jason Woolard,
and Jake Downing; Pinnacle Consulting Group, Inc.
Andrew Gaittens; The Connexion Group.

ADMINISTRATIVE
ITEMS

Call to Order: The Meeting of the Boards 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.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Trustees of the Point Phase 1 Public Infrastructure District No. 1 with concurrence by the Boards of Trustees of the Point Phase 1 Public Infrastructure District Nos. 2, 3, 4, 5, 6, 7, 8, and 9.

Approval of Agenda: The Boards considered the approval of the agenda. 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 agenda, as presented.

Acknowledge Resignation of Trever Nicoll: Mr. McEvoy noted that a letter of resignation was received by Mr. Nicoll from the Boards of Trustees. Upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to acknowledge the resignation of Trever Nicoll from the Boards of Trustees of the Point Phase 1 Public Infrastructure District Nos. 1-9.

Acknowledge Appointment of Cal Roberts: Mr. McEvoy noted to the Boards that Cal Roberts was appointed to the Boards of Trustees via a resolution passed by The Point of the Mountain State Land Authority Board of Directors on June 10, 2026. Upon a motion duly made by Mr. Ambre, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to acknowledge the appointment of Cal Roberts to the Boards of Trustees of the Point of the Mountain Public Infrastructure District Nos. 1-9.

Public Comment: None.

ACTION ITEMS

Minutes: Mr. McEvoy presented the Minutes of the May 21, 2026, Regular Meeting to the Boards. Following review, upon a motion duly made by Mr. Clegg, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the minutes of the May 21, 2026, Regular Meeting, as presented.

Non-Disclosure Agreement: Mr. McEvoy and Mr. Hardy discussed the Non-Disclosure Agreement with the Boards. 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 ratify the Non-Disclosure Agreement.

Contractor Change Order #01 with Layton Construction Company, LLC: Mr. Hardy presented the Contractor Change Order #01 with Layton Construction Company, LLC., to the Boards and answered questions. 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 ratify the Contractor Change Order #01 with Layton Construction Company, LLC., as presented.

First Additional Services Addendum with Kimley Horn and Associates, Inc: Mr. McEvoy and Mr. Dickhoner presented the First Additional Services Addendum with Kimley Horn and Associates, Inc., to the Boards and answered questions. 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 First Additional Services Addendum with Kimley Horn and Associates, Inc., as presented.

Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #06) and Administrative Costs: Mr. Gaittens presented the Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #06) and Administrative Costs to the Boards and answered questions. Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Clegg, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #06) and Administrative Costs, as presented in the amount of \$131,407.56.

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 discussed the Conflict-of-Interest Disclosures with the Boards.

EXECUTIVE SESSION

Closed Meeting 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:

Ms. Russon advised the Boards that it was permitted, upon compliance with statutory requirements, for the Boards to convene in closed meeting, 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. Upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, a roll call vote proceeded as follows:

Jay Hardy – Aye
 Robert Booth – Aye
 Zachary Clegg – Aye
 Cal Roberts – Aye
 Mike Ambre – Aye

Following review, it was

RESOLVED to convene a Closed Meeting, 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

The time was 11:18 a.m.

Present at this Closed Meeting were: Trustees Jay Hardy, Robert Booth, Zachary Clegg, Cal Roberts, and Michael Ambre. District Legal Counsel: Blair Dickhoner and Betsy Russon; WBA, PC District Management Staff: Shannon McEvoy, Brendan Campbell, Derek Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.

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

The time was 11:49 a.m.

All participants with the exception of Mr. Ambre were in the Closed Meeting at adjournment. No action was taken in the Closed Meeting.

Following the Closed Meeting, upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

RESOLVED to approve the Letter of Intent as proposed by the Event Venue Operator.

ADJOURNMENT

There being no further business to come before the Boards, upon a motion duly made by Mr. Booth, 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.

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9

2025 ANNUAL REPORT

Pursuant to Utah Code Section 17D-4-205 and the Governing Document for the Point Phase 1 Public Infrastructure District Nos. 1-9 (the “**Districts**”), the Districts are required to provide an annual report to POMSLA with regard to the following matters:

For the year ending December 31, 2025, the Districts make the following report:

Governing Document Requirements

1. Boundary changes made or proposed to the Districts’ boundary as of the last day of the prior fiscal year, if changed.

Phase 1 Public Infrastructure District No. 1 (“District No. 1”) annexed approximately 37 acres into its boundaries in 2025. The Certificate of Annexation is attached hereto and incorporated herein by reference as **Exhibit A**. Phase 1 Public Infrastructure District Nos. 2-9 did not make any boundary adjustments as of December 31, 2025.

2. List of current interlocal agreements, if changed (to be delivered to the Creating Entity upon request).

- District No. 1 is party to the following interlocal agreements.
 - Interlocal Capital Pledge Agreement between Point Phase 1 Public Infrastructure District No. 1 and Point of the Mountain State Land Authority dated June 11, 2025
 - Ground Lease Agreement between Point Phase 1 Public Infrastructure District No. 1 and Point of the Mountain State Land Authority dated June 12, 2025
 - Sub-Campus Development Agreement [Event Center] between Point Phase 1 Public Infrastructure District No. 1 and Point of the Mountain State Land Authority dated June 12, 2025
- Phase 1 Public Infrastructure District Nos. 2-9 (“District Nos. 2-9”) are not parties to any interlocal agreements.

3. Names and terms of Board members and officers and progress towards milestones required for transition to elected Board.

Jay Hardy Chair	Term from June 11, 2024 to 4 years from appointment
Robert Booth, Treasurer/Vice Chair	Term from June 11, 2024 to 6 years from appointment
Zachary Clegg, Clerk/Secretary	Term from June 11, 2024 to 6 years from appointment
Trever Nicholl	Term from June 11, 2024 to 4 years from appointment
Michael Ambre	Term from June 11, 2024 to 6 years from appointment

**Michael Ambre was appointed May 21, 2025*

All Trustees are at large seats, and no Trustee term has expired to date.

4. District office contact information, if changed.

There were no changes to the Districts' office contact information.

5. Rules and regulations of the Districts regarding bidding, conflict of interest, contracting, and other governance matters, if changed.

The Districts adopted the following rules and regulations regarding bidding, conflict of interest, contracting, and other governance matters, in 2025 which are attached hereto as **Exhibit B: Joint Resolution Appointing Procurement Official, Joint Resolution Adopting Procurement Rules, First Amendment to the Joint Resolution Adopting Procurement Rules, and Joint Resolution Adopting Bylaws.**

6. A summary of any litigation which involves the District Public Improvements as of the last day of the prior fiscal year, if any.

To our actual knowledge, based on review of the court records in Salt Lake County, Utah and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2025.

7. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year and listing all facilities and improvements constructed by the District that have been dedicated to and accepted by the County as of the last day of the prior fiscal year.

As of December 31, 2025, the Districts had not constructed any Public Improvements. The Public Improvements to serve the Districts are being constructed by CLW Partners, LLC, a Delaware limited liability company dba The Point Partners.

8. A table summarizing total debt authorized and total debt issued by the Districts as well as any presently planned debt issuances.

	Total Debt Authorized	Total Debt Issued	Presently Planned Debt Issuances
District No. 1	No Debt Limit	\$200,345,000.00 Tax Assessment and General Revenue Bonds, Series 2025A-1 issued on July 9, 2024. \$12,931,737.00 Tax Assessment and General Revenue Convertible Capital Appreciation Bonds Series 2025A-2 issued on July 9, 2024.	None

		\$36,602,000.00 Tax Assessment and General Revenue Bonds Series 2025B	
District No. 2	No Debt Limit	None	None
District No. 3	No Debt Limit	None	None
District No. 4	No Debt Limit	None	None
District No. 5	No Debt Limit	None	None
District No. 6	No Debt Limit	None	None
District No. 7	No Debt Limit	None	None
District No. 8	No Debt Limit	None	None
District No. 9	No Debt Limit	None	None

- A copy of the official statement for District No. 1 can be found here: <https://emma.msrb.org/IssuerHomePage/Issuer?id=F25D66595338CE3048D8F7ECD08E124C>

9. Current year budget including a description of the Public Improvements to be constructed in such year.

A copy of the Districts' 2026 budgets are attached hereto and incorporated herein by reference as **Exhibit C**. District No. 1 intends to construct The Point Promenade (approximate cost \$15,000,000) and the Event Center (approximate cost \$35,000,000) in 2026.

10. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute).

District No. 1's 2025 unaudited financial statements are attached hereto and incorporated herein by reference as **Exhibit D**. To our actual knowledge, there was no financial activity conducted by District Nos. 2-9 in 2025 so there are no financial statements to be provided.

11. Notice of any uncured events of default by the Districts, which continue beyond a 90-day period, under any Debt instrument.

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

12. Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A

Certificate of Annexation



OFFICE OF THE LIEUTENANT GOVERNOR

CERTIFICATE OF ANNEXATION

I, Deidre M. Henderson, Lieutenant Governor of the State of Utah, hereby certify that there has been filed in my office a notice of annexation known as the POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1 located in SALT LAKE COUNTY, dated JUNE 2, 2025, complying with §17D-4-201, Utah Code Annotated, 1953, as amended.

Now, therefore, notice is hereby given to all whom it may concern that the attached is a true and correct copy of the notice of annexation, referred to above, on file with the Office of the Lieutenant Governor pertaining to the POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1 located in SALT LAKE COUNTY, State of Utah.



IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 13th day of June, 2025 at Salt Lake City, Utah.

DEIDRE M. HENDERSON
Lieutenant Governor

NOTICE OF IMPENDING BOUNDARY ACTION
ANNEXATION OF PROPERTY
(ANNEXATION NO. 1)

To: Lieutenant Governor, State of Utah

From: Point Phase 1 Public Infrastructure District No. 1 (the “District”)

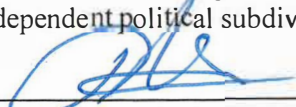
NOTICE IS HEREBY GIVEN that the Board of Trustees of the Point Phase 1 Public Infrastructure District No. 1 (the “Board”), desires to annex property into the boundaries of the District pursuant to Utah Code Section 17D-4-201(3).

A petition meeting the requirements for annexation set forth in Utah Code Section 17D-4-201(3) has been filed with the District. (the “Petition”). The Board has adopted a resolution approving the annexation of the property as set forth in the Petition, a true and correct copy of which is attached hereto and incorporated herein by this reference as **Exhibit A**. The District hereby certifies that all requirements applicable to the annexation of the property set forth in the Petition have been met. The annexation of property is not anticipated to result in the employment of personnel and therefore Utah Code Section 67-1a-6.5(3)(d) is not applicable in this case.

A copy of the Approved Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Section 17-23-20 and that has been approved by the Salt Lake County surveyor as a final local entity plat is attached hereto and incorporated herein by this reference as **Exhibit B**.

CERTIFIED this 2nd day of June, 2025.

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



Officer of the District

STATE OF UTAH)

) ss.

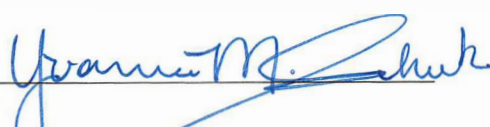
COUNTY OF SALT LAKE)

The above and foregoing instrument was subscribed and sworn before me this 2nd day of June, 2025, by Jay Hardy, as an Officer of the Point Phase 1 Public Infrastructure District No. 1.

WITNESS my hand and official seal.

(SEAL)





Notary Public

My commission expires: 10-25-2026

Exhibit A

Resolution Approving Annexation

RESOLUTION

OF THE BOARD OF TRUSTEES OF THE

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNEXING PROPERTY

(ANNEXATION NO. 1)

WHEREAS, Point Phase 1 Public Infrastructure District No. 1 (the “**District**”) is a quasi-municipal corporation and independent political subdivision of the State of Utah, duly organized and existing pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the “**PID Act**”) and relevant portions of the Limited Purpose Local Government Entities – Special Districts, Title 17B, Utah Code Annotated 1953 (the “**District Act**” and together with the PID Act, the “**Act**”); and

WHEREAS, Utah Code Section 17D-4-201(3)(a)(i)(B) provides that an area outside the boundaries of the District may be annexed into the District if the Board of Trustees of the District (the “**Board**”) adopts a resolution to annex the area, provided that the governing document authorizes the Board to annex an area without the further consent of the creating entity; and

WHEREAS, the District is governed in accordance with the Act and the governing document which was adopted by the Board of the Point of the Mountain State Land Authority on June 11, 2024, as amended on May 14, 2025 (the “**Governing Document**”); and

WHEREAS, pursuant to Section V.A.5 of the Governing Document, the Point of the Mountain State Land Authority (“**POMSLA**”), by approved of the Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into any of the Districts upon such District obtaining consents as may be required by the PID Act and the passage of a resolution by the District’s Board approving such annexation; and

WHEREAS, in conformance with Utah Code Section 17D-4-201(3)(a)(iii), a Petition for Annexation has been filed with POMSLA, signed by CLW Point Partners LLC, the ground lessee under a valid and binding ground lease with the State of Utah (the fee owner of the Property), who holds the exclusive right to develop and act with respect to the Property under such lease, thereby demonstrating the consent of the authorized property interest to annex the Property into the District; and

WHEREAS, the District desires to adopt this resolution to annex the Property into the District’s boundaries.

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

1. **Approval of Annexation.** The Board hereby acknowledges the Petition attached hereto as **Exhibit A** and approves the annexation of the property described in the Petition into the boundaries of the District.

ADOPTED MAY 21, 2025

DISTRICT:

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

By: Jay Hardy
Jay Hardy (May 23, 2025 14:06 MDT)
Officer of the District

Attest:

Robert Booth
By: Robert Booth (May 23, 2025 12:00 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan G. Murphy
General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution Annexing Property adopted by the Board at a meeting held on May 21, 2025, at (the offices of the Colmena Group, 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106 and via Teams and Teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23 day of May, 2025.

Jay Hardy
Jay Hardy (May 23, 2025 14:06 MDT)

Signature

Jay Hardy

Printed Name

Exhibit A

Petition for Annexation

1

PETITION FOR ANNEXATION OF PROPERTY

TO: BOARD OF TRUSTEES OF
THE POINT PHASE I PUBLIC INFRASTRUCTURE DISTRICT NO. 1
COUNTY OF SALT LAKE, UTAH

Pursuant to the provisions of Utah Code Section 17D-4-201(3)(a)(iii), CLW POINT PARTNERS LLC, a Delaware limited liability company dba The Point Partners (the "Petitioner"), hereby respectfully requests that the POINT PHASE I PUBLIC INFRASTRUCTURE DISTRICT NO. 1 (the "District"), by and through its Board of Trustees, annex the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), into the boundaries of the District.

The Petitioner submits this petition in its capacity as the ground lessee of the Property pursuant to a valid and binding ground lease agreement with the State of Utah, the fee owner of the Property (the "Owner"). Under the terms of the ground lease, the Petitioner holds the exclusive right to develop, manage, and improve the Property, and is authorized to act on behalf of the ground lease interest with respect to all matters affecting the Property, including petitions for annexation into a public infrastructure district. The Owner, as the surface property owner, has previously provided its written consent to the creation of the District, as evidenced by that certain Consent to the Creation of Public Infrastructure District Nos. 1 through 9, dated June 19, 2024, recorded in the official records of Salt Lake County. The governing documents of the District, including the District's Governing Document approved pursuant to Utah Code Title 17D, Chapter 4, expressly contemplate the inclusion of additional property into the District boundaries upon petition by an authorized property interest. Accordingly, the Petitioner, acting as the developer under the ground lease and pursuant to the authority granted therein, submits this Petition for Annexation to formally request annexation of the Property into the District boundaries in accordance with Utah Code Section 17D-4-201(3)(a)(iii), the Owner's prior consent, and the provisions of the Governing Document.

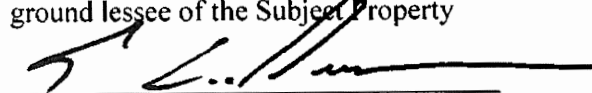
By its signature below, the Petitioner consents to and requests annexation of the Property into the boundaries of the District.

The name and address of the Petitioner are as follows:

CLW Point Partners LLC
8111 Douglas Avenue, Ste 600
Dallas, TX 75225

PETITIONER:

CLW POINT PARTNERS LLC, a
Delaware Limited Liability Company, as
ground lessee of the Subject Property



By: PATRICK GILLIGAN

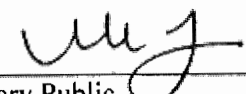
Its: AUTH. SIGNATORY

STATE OF ~~WASH~~ WASHINGTON)
COUNTY OF King) ss.

The foregoing instrument was acknowledged before me this 20th day of May, 2025, by Patrick Gilligan, as the Authorized Signer of CLW Point Partners, LLC.

Witness my hand and official seal.

My commission expires: 1/26/28


Notary Public

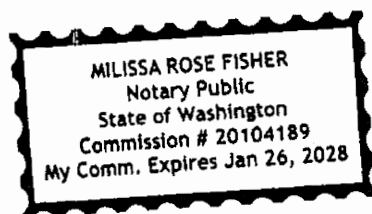


Exhibit A

Property

The Point — PID

State of Utah Department of Adm Serv. Div. Fac Const. Mgmt

Parcel No.: 33-01-300-007

3-5-2025

A parcel of land located in the South Half of Section 1 and the North Half of Section 12, Township 4 South, Range 1 West, Salt Lake Base & Meridian, more particularly described as:

Beginning at a point being 1301.98 feet South 89°39'24" East from the Southwest Corner of Section 1, Township 4 South, Range 1 West, Salt Lake Base and Meridian and running thence South 17°19'44" West 39.64 feet; thence South 29°34'15" East 24.47 feet; thence easterly 4.82 feet along the arc of a 576.56 foot non-tangent radius curve to the left, through a central angle of 0°28'44", chord bears South 71°59'48" East 4.82 feet; thence easterly 359.34 feet along the arc of a 5291.00 foot reverse curve to the right, through a central angle of 3°53'29", chord bears South 70°17'26" East 359.27 feet; thence easterly 181.78 feet along the arc of a 984.50 foot reverse curve to the left, through a central angle of 10°34'46", chord bears South 73°38'04" East 181.52 feet; thence South 81°27'22" East 70.00 feet; thence easterly 51.34 feet along the arc of a 885.00 foot radius curve to the left, through a central angle of 3°19'27", chord bears South 85°25'09" East 51.34 feet; thence easterly 191.82 feet along the arc of a 2310.00 foot radius compound curve to the left, through a central angle of 4°45'28", chord bears South 89°27'37" East 191.76 feet; thence easterly 104.78 feet along the arc of a 456.00 foot radius reverse curve to the right, through a central angle of 13°09'55", chord bears South 85°15'23" East 104.55 feet; thence easterly 283.14 feet along the arc of a 894.00 foot radius reverse curve to the left, through a central angle of 18°08'47", chord bears South 87°44'48" East 281.96 feet; thence easterly 233.05 feet along the arc of a 1006.00 foot radius reverse curve to the right, through a central angle of 13°16'23", chord bears North 89°49'00" East 232.53 feet; thence easterly 141.94 feet along the arc of a 534.00 foot radius reverse curve to the left, through a central angle of 15°13'45", chord bears North 88°50'19" East 141.52 feet; thence easterly 65.68 feet along the arc of a 681.00 foot radius reverse curve to the right, through a central angle of 5°31'33", chord bears North 83°59'13" East 65.65 feet; thence South 89°52'45" East 70.00 feet; thence easterly 70.74 feet along the arc of a 506.00 foot radius curve to the right, through a central angle of 8°00'36", chord bears South 83°16'05" East 70.68 feet; thence easterly 73.82 feet along the arc of a 256.48 foot radius reverse curve to the left, through a central angle of 16°29'28", chord bears South 87°30'31" East 73.57 feet; thence easterly 122.74 feet along the arc of a 146.00 foot radius reverse curve to the right, through a central angle of 48°10'11", chord bears South 71°40'09" East 119.16 feet; thence easterly 21.60 feet along the arc of a 28.98 foot radius reverse curve to the left, through a central angle of 42°42'46", chord bears South 68°56'26" East 21.11 feet; thence North 89°42'11" East 5.03 feet; thence North 00°04'27" East 274.67 feet; thence East 518.27 feet; thence North 511.93 feet; thence North 45°00'00" West 15.66 feet; thence West 344.63 feet; thence South 16°17'57" West 10.09 feet; thence southerly 13.98 feet along the arc of a 1169.50 foot radius curve to the left, through a central angle of 00°41'06", chord bears South 15°57'24" West 13.98 feet; thence South 89°59'56" West 745.28 feet; thence South 127.49 feet;

thence southerly 1.57 feet along the arc of a 1.00 foot radius curve to the right, through a central angle of $90^{\circ}00'00''$, chord bears South $45^{\circ}00'00''$ West 1.41 feet; thence West 253.00 feet; thence westerly 1.57 feet along the arc of a 1.00 foot radius curve to the right, through a central angle of $90^{\circ}00'00''$, chord bears North $45^{\circ}00'00''$ West 1.41 feet; thence North 127.51 feet; thence West 562.75 feet; thence westerly 135.32 feet along the arc of a 476.73 foot radius curve to the right, through a central angle of $16^{\circ}15'50''$, chord bears North $80^{\circ}48'40''$ West 134.87 feet; thence North $72^{\circ}39'57''$ West 311.15 feet; thence South $17^{\circ}19'51''$ West 60.50 feet; thence South $63^{\circ}58'15''$ West 9.47 feet; thence South $17^{\circ}20'03''$ West 273.53 feet; thence South $27^{\circ}39'57''$ East 17.89 feet; thence South $17^{\circ}19'34''$ West 94.38 feet; thence South $62^{\circ}19'01''$ West 17.91 feet; thence South $17^{\circ}20'03''$ West 18.33 feet; thence South $17^{\circ}23'45''$ East 28.50 feet; thence South $17^{\circ}19'44''$ West 96.03 feet to the Point of Beginning.

Contains 1,621,139 Square Feet or 37.216 Acres.

Basis of Bearing is South $89^{\circ}39'24''$ East between the Southwest corner and the witness corner (Salt Lake County monument No. 4S1W011B) to the Southeast corner of Section 1, Township 4 South, Range 1 West, Salt Lake Base and Meridian.

Exhibit B
Final Local Entity Plat

BOUNDARY DESCRIPTION
1. The boundary is located on the north side of the property, adjacent to the existing road. 2. The boundary is located on the east side of the property, adjacent to the existing road. 3. The boundary is located on the south side of the property, adjacent to the existing road. 4. The boundary is located on the west side of the property, adjacent to the existing road.

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 1 AND THE NORTH HALF OF SECTION 12, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT A POINT BEING 1301.58 FEET, SOUTH 89°36'24" EAST FROM THE SOUTHWEST CORNER OF SECTION 1,
 TOWNSHIP 34 NORTH, RANGE 101 EAST, S&W LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 17°19'44" WEST
 1.2053 FEET; THENCE SOUTHWEST 1°00'00" WEST 1.2053 FEET; THENCE SOUTHWEST 1°00'00" WEST 1.2053 FEET;
 NONTANTARDY RADIIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 0°25'45", CHORD BEARS SOUTH 71°59'48" EAST
 4.62 FEET; THENCE EASTERLY 358.34 FEET ALONG THE ARC OF A 309.00 FOOT REVERSE CURVE TO THE RIGHT, THROUGH A
 CENTRAL ANGLE OF 1°00'00", CHORD BEARS SOUTH 71°59'48" EAST 4.62 FEET; THENCE SOUTHWEST 1°00'00" WEST
 1.2053 FEET; THENCE SOUTHWEST 1°00'00" WEST 1.2053 FEET; THENCE SOUTHWEST 1°00'00" WEST 1.2053 FEET;
 ARC OF A 184.50 FOOT REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 10°34'48", CHORD BEARS
 SOUTH 73°00'48" EAST 181.52 FEET; THENCE SOUTH 81°27'22" EAST 70.00 FEET; THENCE EASTERLY 51.53 FEET ALONG
 THE ARC OF A 88.656 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 0°39'27", CHORD BEARS
 SOUTH 73°00'48" EAST 181.52 FEET; THENCE SOUTHWEST 1°00'00" WEST 1.2053 FEET; THENCE SOUTHWEST 1°00'00" WEST
 CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 4°52'28", CHORD BEARS SOUTH 89°27'32" EAST 10.74 FEET; THENCE
 EASTERLY 104.78 FEET ALONG THE ARC OF A 458.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL
 ANGLE OF 1°00'00", CHORD BEARS SOUTH 89°27'32" EAST 10.74 FEET; THENCE SOUTHWEST 1°00'00" WEST 1.2053
 A 854.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 18°06'47", CHORD BEARS
 SOUTH 87°44'48" EAST 281.86 FEET; THENCE EASTERLY 233.06 FEET ALONG THE ARC OF A 1008.00 FOOT RADIUS REVERSE
 CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 1°00'00", CHORD BEARS SOUTH 87°44'48" EAST 281.86 FEET;
 EASTERLY 141.54 FEET ALONG THE ARC OF A 534.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL
 ANGLE OF 15°10'45", CHORD BEARS NORTH 89°50'19" EAST 141.52 FEET; THENCE EASTERLY 85.68 FEET ALONG THE ARC OF A
 1008.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 1°00'00", CHORD BEARS
 NORTH 89°50'19" EAST 85.68 FEET; THENCE SOUTH 89°52'44" EAST 70.00 FEET; THENCE EASTERLY 76.74 FEET ALONG
 THE ARC OF A 508.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 8°00'38", CHORD BEARS
 SOUTH 87°18'48" EAST 70.00 FEET; THENCE EASTERLY 73.92 FEET ALONG THE ARC OF A 558.60 FOOT RADIUS REVERSE
 CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 1°00'00", CHORD BEARS SOUTH 87°18'48" EAST 70.00 FEET;
 EASTERLY 122.74 FEET ALONG THE ARC OF A 148.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL
 ANGLE OF 8°00'11", CHORD BEARS SOUTH 71°40'00" EAST 118.18 FEET; THENCE EASTERLY 21.40 FEET ALONG THE ARC OF A
 148.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 1°00'00", CHORD BEARS
 SOUTH 71°40'00" EAST 21.11 FEET; THENCE NORTH 81°42'11" EAST 5.00 FEET; THENCE SOUTH 0°00'42" EAST 27.60 FEET;
 THENCE EAST 51.27 FEET; THENCE NORTH 81°15'52" EAST; THENCE NORTH 48°00'00" WEST 15.86 FEET; THENCE WEST
 118.50 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 0°01'48", CHORD BEARS SOUTH 15°57'32" WEST
 13.58 FEET; THENCE SOUTH 89°59'58" WEST 745.28 FEET; THENCE SOUTH 127°00'00" WEST; THENCE SOUTHERLY 1.57 FEET ALONG
 THE ARC OF A 1.57 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 1°00'00", CHORD BEARS SOUTH
 SOUTH 49°00'00" WEST 1.41 FEET; THENCE WEST 2325.30 FEET; THENCE SOUTHERLY 1.57 FEET ALONG THE ARC OF A 1.00 FOOT
 RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 0°00'00", CHORD BEARS NORTH 45°00'00" WEST 1.41 FEET;
 THENCE NORTH 51°51 FEET; THENCE SOUTH 72°35 FEET; THENCE SOUTHWEST 135.22 FEET ALONG THE ARC OF A 135.22
 FEET; THENCE SOUTHWEST 135.22 FEET; THENCE SOUTHWEST 135.22 FEET; THENCE SOUTHWEST 135.22 FEET;
 THENCE NORTH 72°35' WEST 311.15 FEET; THENCE SOUTH 17°19'51" WEST 60.00 FEET; THENCE SOUTH 89°51'51" WEST
 8.47 FEET; THENCE SOUTH 89°51'51" WEST 2753.5 FEET; THENCE SOUTH 72°35'52" WEST 17.86 FEET; THENCE
 SOUTHWEST 1°00'00" WEST 1.2053 FEET; THENCE SOUTHWEST 1°00'00" WEST 1.2053 FEET; THENCE SOUTHWEST 1°00'00" WEST
 THENCE SOUTH 17°23'48" EAST 70.00 FEET; THENCE SOUTH 17°19'44" WEST 96.00 FEET TO THE POINT OF BEGINNING,

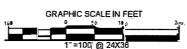
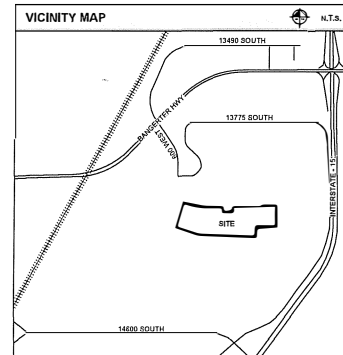
CONTAINS 1,621,139 SQUARE FEET OR 37.216 ACRES.

FINAL LOCAL ENTITY PLAT
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1

(AMENDING POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1)
LOCATED IN THE SOUTH HALF OF OF SECTION 1 AND THE NORTH HALF OF SECTION 12,
TOWNSHIP 4 SOUTH, RANGE 1 WEST,
SALT LAKE BASE & MERIDIAN

CURVE TABLE					
NO.	DELTA	WIDTH	LENGTH	CHORD BEARING	CHORD
C1	0°29'44"	576.58	4.82	571°59'48"E	4.802
C2	1°35'23"	529.00	359.34	570°17'28"E	359.21
C3	10°34'48"	684.50	181.78	573°38'04"E	181.52
C4	3°19'27"	885.00	51.34	585°23'09"E	51.34
C5	4°45'28"	2310.00	194.82	589°27'37"E	191.76
C6	11°05'55"	456.00	104.78	585°15'23"E	104.55
C7	18°09'47"	694.00	293.14	587°44'08"E	291.98
C8	13°18'23"	1008.00	233.05	N89°49'00"E	232.53
C9	15°13'45"	534.00	141.94	N88°59'12"E	141.52
C10	5°31'33"	681.00	85.88	N83°59'13"E	85.85

LINE TABLE		
NO.	BEARING	LENGTH
L1	S17°19'44"W	38.64'
L2	S29°34'15"E	24.47'
L3	S27°39'57"E	17.89'
L4	S19°34'36"W	94.18'
L5	S62°19'01"W	17.31'
L6	S17°20'03"W	18.33'
L7	S17°23'45"E	28.50'
L8	S17°19'44"W	99.05'



LEGEND

	BOUNDARY LINE
	SECTION LINE
	SECTION CORNER (FOUND AS NOTED)
	SECTION CORNER (NOT FOUND)
	WITNESS CORNER (FOUND AS NOTED)

STATE OF UTAH DEPARTMENT
OF ADMINISTRATIVE SERVICES, DIVISION OF
FACILITIES CONSTRUCTION AND MANAGEMENT
PARCEL NO. 93-01-30-007

STATE OF UTAH DEPARTMENT
OF ADMINISTRATIVE SERVICES, DIVISION OF
FACILITIES CONSTRUCTION AND MANAGEMENT
PARCEL NO. 33-01-30-007

SHEET 1 OF 1
PROJECT NUMBER: 093877003
MANAGER: LM
DRAWN BY: SRV
CHECKED BY: SRV
DATE: 4-23-2025

Kimley»Horn

111 East Broadway, Suite 800
Salt Lake City, UT 84111
(315) 212-3476

SURVEYOR'S CERTIFICATE:

I, SHAWN R. VERNON, HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR, LICENSED BY THE STATE OF UTAH, AND THAT I HOLD LICENSE NO. 8740084 AS PRESCRIBED UNDER LAWS OF THE STATE OF UTAH, AND THAT THIS MAP HAS BEEN PREPARED FROM AN ACTUAL SURVEY MADE ON THE GROUND UNDER MY SUPERVISION, AND THAT THE MAP IS AN ACCURATE REPRESENTATION OF SAID SURVEY OF THE TRACT OF LAND SHOWN ON THIS PLAT AND DESCRIBED HEREON, HEREAFTER TO BE KNOWN AS

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1

DATE OF PLAT: _____

SHAWN R. VERNON
PROFESSIONAL LAND SURVEYOR
LICENSE NO. 8744084



POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1

APPROVED THE _____ DAY OF _____ A.D. 20____ AS A FINAL LOCAL ENTITY PLAT
FOR THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1.

SIGNATURE:

PRINTED NAME: _____

TITLE: _____

ATTEST: _____

100

ACCEPTANCE BY COUNTY SURVEYOR

THIS PLAT HAS BEEN REVIEWED BY THE COUNTY SURVEYOR AND IS HEREBY CERTIFIED AS A FINAL LOCAL ENTITY PLAT, PURSUANT TO UTAH CODE ANNOTATED 17-23-20 AMENDED.

COUNTY SURVEYOR

STATE OF UTAH DEPARTMENT
OF ADMINISTRATIVE SERVICES, DIVISION OF
FACILITIES CONSTRUCTION AND MANAGEMENT
PARCEL No. 93-01-30-007



115.00' WITNESS MON
SLCO MON NO. 451W011B
(3" BRASS CAP MON)

SCOUTEAST CORNER SECTION 1.
TOWNSHIP 4 SOUTH, RANGE 1 WEST.
SALT LAKE BASE & MERIDIAN
(NOT FOUND)

FINAL LOCAL ENTITY PLAT
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1
(AMENDING POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1)
LOCATED IN THE SOUTH HALF OF OF SECTION 1 AND THE NORTH HALF OF SECTION 12,
TOWNSHIP 4 SOUTH, RANGE 1 WEST,
SALT LAKE BASE & MERIDIAN

RECORDED # _____
STATE OF UTAH, COUNTY OF SALT LAKE COUNTY, RECORDED AND FILED AT THE REQUEST OF: _____

DATE: _____ TIME: _____ BOOK: _____ PAGE: _____

\$ _____
 FEE

 SALT LAKE COUNTY RECORDER

PETITION FOR ANNEXATION OF PROPERTY

TO: BOARD OF TRUSTEES OF
THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
COUNTY OF SALT LAKE, UTAH

Pursuant to the provisions of Utah Code Section 17D-4-201(3)(a)(iii), CLW POINT PARTNERS LLC, a Delaware limited liability company dba The Point Partners (the "Petitioner"), hereby respectfully requests that the POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 (the "District"), by and through its Board of Trustees, annex the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), into the boundaries of the District.

The Petitioner submits this petition in its capacity as the ground lessee of the Property pursuant to a valid and binding ground lease agreement with the State of Utah, the fee owner of the Property (the "Owner"). Under the terms of the ground lease, the Petitioner holds the exclusive right to develop, manage, and improve the Property, and is authorized to act on behalf of the ground lease interest with respect to all matters affecting the Property, including petitions for annexation into a public infrastructure district. The Owner, as the surface property owner, has previously provided its written consent to the creation of the District, as evidenced by that certain Consent to the Creation of Public Infrastructure District Nos. 1 through 9, dated June 19, 2024, recorded in the official records of Salt Lake County. The governing documents of the District, including the District's Governing Document approved pursuant to Utah Code Title 17D, Chapter 4, expressly contemplate the inclusion of additional property into the District boundaries upon petition by an authorized property interest. Accordingly, the Petitioner, acting as the developer under the ground lease and pursuant to the authority granted therein, submits this Petition for Annexation to formally request annexation of the Property into the District boundaries in accordance with Utah Code Section 17D-4-201(3)(a)(iii), the Owner's prior consent, and the provisions of the Governing Document.

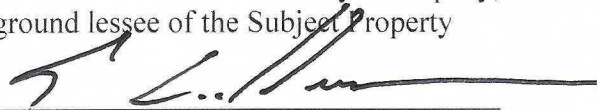
By its signature below, the Petitioner consents to and requests annexation of the Property into the boundaries of the District.

The name and address of the Petitioner are as follows:

CLW Point Partners LLC
8111 Douglas Avenue, Ste 600
Dallas, TX 75225

PETITIONER:

CLW POINT PARTNERS LLC, a
Delaware Limited Liability Company, as
ground lessee of the Subject Property



By: PATRICK GILLIGAN

Its: AUTH. SIGNATORY

STATE OF ~~UTAH~~ WASHINGTON)
)
COUNTY OF King) ss.

The foregoing instrument was acknowledged before me this 20th day of May, 2025, by Patrick Gilligan, as the Authorized Signer of CLW Point Partners, LLC.

Witness my hand and official seal.

My commission expires: 1/26/28



Notary Public



Exhibit A

Property

The Point – PID

State of Utah Department of Adm Serv. Div. Fac Const. Mgmnt

Parcel No.: 33-01-300-007

3-5-2025

A parcel of land located in the South Half of Section 1 and the North Half of Section 12, Township 4 South, Range 1 West, Salt Lake Base & Meridian, more particularly described as:

Beginning at a point being 1301.98 feet South 89°39'24" East from the Southwest Corner of Section 1, Township 4 South, Range 1 West, Salt Lake Base and Meridian and running thence South 17°19'44" West 39.64 feet; thence South 29°34'15" East 24.47 feet; thence easterly 4.82 feet along the arc of a 576.56 foot non-tangent radius curve to the left, through a central angle of 0°28'44", chord bears South 71°59'48" East 4.82 feet; thence easterly 359.34 feet along the arc of a 5291.00 foot reverse curve to the right, through a central angle of 3°53'29", chord bears South 70°17'26" East 359.27 feet; thence easterly 181.78 feet along the arc of a 984.50 foot reverse curve to the left, through a central angle of 10°34'46", chord bears South 73°38'04" East 181.52 feet; thence South 81°27'22" East 70.00 feet; thence easterly 51.34 feet along the arc of a 885.00 foot radius curve to the left, through a central angle of 3°19'27", chord bears South 85°25'09" East 51.34 feet; thence easterly 191.82 feet along the arc of a 2310.00 foot radius compound curve to the left, through a central angle of 4°45'28", chord bears South 89°27'37" East 191.76 feet; thence easterly 104.78 feet along the arc of a 456.00 foot radius reverse curve to the right, through a central angle of 13°09'55", chord bears South 85°15'23" East 104.55 feet; thence easterly 283.14 feet along the arc of a 894.00 foot radius reverse curve to the left, through a central angle of 18°08'47", chord bears South 87°44'48" East 281.96 feet; thence easterly 233.05 feet along the arc of a 1006.00 foot radius reverse curve to the right, through a central angle of 13°16'23", chord bears North 89°49'00" East 232.53 feet; thence easterly 141.94 feet along the arc of a 534.00 foot radius reverse curve to the left, through a central angle of 15°13'45", chord bears North 88°50'19" East 141.52 feet; thence easterly 65.68 feet along the arc of a 681.00 foot radius reverse curve to the right, through a central angle of 5°31'33", chord bears North 83°59'13" East 65.65 feet; thence South 89°52'45" East 70.00 feet; thence easterly 70.74 feet along the arc of a 506.00 foot radius curve to the right, through a central angle of 8°00'36", chord bears South 83°16'05" East 70.68 feet; thence easterly 73.82 feet along the arc of a 256.48 foot radius reverse curve to the left, through a central angle of 16°29'28", chord bears South 87°30'31" East 73.57 feet; thence easterly 122.74 feet along the arc of a 146.00 foot radius reverse curve to the right, through a central angle of 48°10'11", chord bears South 71°40'09" East 119.16 feet; thence easterly 21.60 feet along the arc of a 28.98 foot radius reverse curve to the left, through a central angle of 42°42'46", chord bears South 68°56'26" East 21.11 feet; thence North 89°42'11" East 5.03 feet; thence North 00°04'27" East 274.67 feet; thence East 518.27 feet; thence North 511.93 feet; thence North 45°00'00" West 15.66 feet; thence West 344.63 feet; thence South 16°17'57" West 10.09 feet; thence southerly 13.98 feet along the arc of a 1169.50 foot radius curve to the left, through a central angle of 00°41'06", chord bears South 15°57'24" West 13.98 feet; thence South 89°59'56" West 745.28 feet; thence South 127.49 feet;

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A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 1 AND THE NORTH HALF OF SECTION 12, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS:

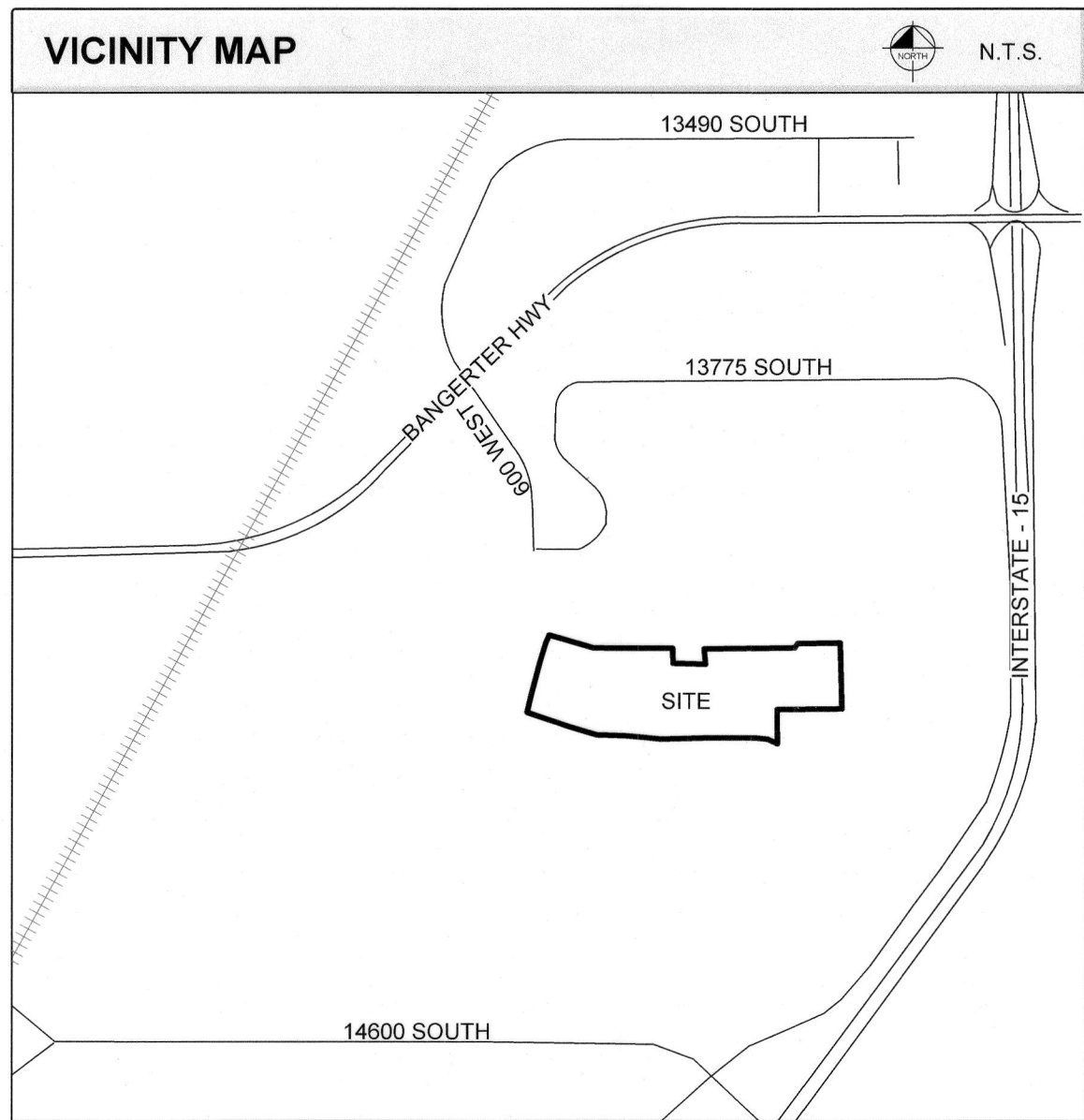
BEGINNING AT A POINT BEING 1301.98 FEET SOUTH 89°39'24" EAST FROM THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 17°19'44" WEST 39.64 FEET; THENCE SOUTH 29°34'15" EAST 24.47 FEET; THENCE EASTERLY 4.82 FEET ALONG THE ARC OF A 576.56 FOOT NON-TANGENT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 0°28'44", CHORD BEARS SOUTH 71°59'48" EAST 4.82 FEET; THENCE EASTERLY 359.34 FEET ALONG THE ARC OF A 5291.00 FOOT REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 3°53'29", CHORD BEARS SOUTH 70°17'26" EAST 359.27 FEET; THENCE EASTERLY 181.78 FEET ALONG THE ARC OF A 984.50 FOOT REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 10°34'46", CHORD BEARS SOUTH 73°38'04" EAST 181.52 FEET; THENCE SOUTH 81°27'22" EAST 70.00 FEET; THENCE EASTERLY 51.34 FEET ALONG THE ARC OF A 885.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 3°19'27", CHORD BEARS SOUTH 85°26'09" EAST 51.34 FEET; THENCE EASTERLY 191.82 FEET ALONG THE ARC OF A 2310.00 FOOT RADIUS COMPOUND CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 4°45'28", CHORD BEARS SOUTH 89°27'37" EAST 191.76 FEET; THENCE EASTERLY 104.78 FEET ALONG THE ARC OF A 456.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 13°09'55", CHORD BEARS SOUTH 85°15'23" EAST 104.55 FEET; THENCE EASTERLY 283.14 FEET ALONG THE ARC OF A 884.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 18°08'47", CHORD BEARS SOUTH 87°44'48" EAST 281.96 FEET; THENCE EASTERLY 233.05 FEET ALONG THE ARC OF A 1006.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 13°18'23", CHORD BEARS NORTH 89°49'00" EAST 232.53 FEET; THENCE EASTERLY 141.94 FEET ALONG THE ARC OF A 534.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 15°13'45", CHORD BEARS NORTH 88°50'19" EAST 141.52 FEET; THENCE EASTERLY 65.68 FEET ALONG THE ARC OF A 681.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 5°31'33", CHORD BEARS NORTH 83°59'13" EAST 65.65 FEET; THENCE SOUTH 89°52'45" EAST 70.00 FEET; THENCE EASTERLY 70.74 FEET ALONG THE ARC OF A 506.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 8°00'36", CHORD BEARS SOUTH 83°16'05" EAST 70.68 FEET; THENCE EASTERLY 73.82 FEET ALONG THE ARC OF A 256.48 FOOT RADIUS REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°29'28", CHORD BEARS SOUTH 87°30'31" EAST 73.57 FEET; THENCE EASTERLY 122.74 FEET ALONG THE ARC OF A 146.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 48°10'11", CHORD BEARS SOUTH 71°40'09" EAST 119.16 FEET; THENCE EASTERLY 21.60 FEET ALONG THE ARC OF A 28.98 FOOT RADIUS REVERSE CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 42°42'46", CHORD BEARS SOUTH 68°56'26" EAST 21.11 FEET; THENCE NORTH 89°42'11" EAST 5.03 FEET; THENCE NORTH 00°04'27" EAST 274.67 FEET; THENCE EAST 518.27 FEET; THENCE NORTH 511.93 FEET; THENCE NORTH 45°00'00" WEST 15.66 FEET; THENCE WEST 344.63 FEET; THENCE SOUTH 16°17'57" WEST 10.09 FEET; THENCE SOUTHERLY 13.98 FEET ALONG THE ARC OF A 1169.50 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 00°41'06", CHORD BEARS SOUTH 15°57'24" WEST 13.98 FEET; THENCE SOUTH 89°59'56" WEST 745.28 FEET; THENCE SOUTH 127.49 FEET; THENCE SOUTHERLY 1.57 FEET ALONG THE ARC OF A 1.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 90°00'00", CHORD BEARS SOUTH 45°00'00" WEST 1.41 FEET; THENCE WEST 253.00 FEET; THENCE WESTERLY 1.57 FEET ALONG THE ARC OF A 1.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 90°00'00", CHORD BEARS NORTH 45°00'00" WEST 1.41 FEET; THENCE NORTH 127.51 FEET; THENCE WEST 562.75 FEET; THENCE WESTERLY 135.32 FEET ALONG THE ARC OF A 476.73 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 16°15'50", CHORD BEARS NORTH 80°48'40" WEST 134.87 FEET; THENCE NORTH 72°39'57" WEST 311.15 FEET; THENCE SOUTH 17°19'51" WEST 60.50 FEET; THENCE SOUTH 17°20'03" WEST 9.47 FEET; THENCE SOUTH 17°20'03" WEST 273.53 FEET; THENCE SOUTH 27°39'57" EAST 17.89 FEET; THENCE SOUTH 17°19'34" WEST 84.38 FEET; THENCE SOUTH 82°19'01" WEST 17.91 FEET; THENCE SOUTH 17°20'03" WEST 18.33 FEET; THENCE SOUTH 17°23'45" EAST 28.50 FEET; THENCE SOUTH 17°19'44" WEST 96.03 FEET TO THE POINT OF BEGINNING.

CONTAINS 1,621,139 SQUARE FEET OR 37.216 ACRES.

FINAL LOCAL ENTITY PLAT
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1
(AMENDING POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1)
LOCATED IN THE SOUTH HALF OF SECTION 1 AND THE NORTH HALF OF SECTION 12,
TOWNSHIP 4 SOUTH, RANGE 1 WEST,
SALT LAKE BASE & MERIDIAN

CURVE TABLE				
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING
C1	0°28'44"	576.56'	4.82'	S71°59'48"E
C2	3°53'29"	5291.00'	359.34'	S70°17'26"E
C3	10°34'46"	984.50'	181.78'	S73°38'04"E
C4	3°19'27"	885.00'	51.34'	S85°25'09"E
C5	4°45'28"	2310.00'	191.82'	S89°27'37"E
C6	13°09'55"	456.00'	104.78'	S85°15'23"E
C7	18°08'47"	894.00'	283.14'	S87°44'48"E
C8	13°16'23"	1006.00'	233.05'	N89°49'00"E
C9	15°13'45"	534.00'	141.94'	N88°50'19"E
C10	5°31'33"	681.00'	65.68'	N83°59'13"E
C11	8°00'36"	506.00'	70.74'	S83°16'05"E
C12	16°29'28"	256.48'	73.82'	S87°30'31"E
C13	48°10'11"	146.00'	122.74'	S71°40'09"E
C14	42°42'46"	28.98'	21.60'	S68°56'26"E
C15	0°41'06"	1169.50'	13.98'	S15°57'24"W
C16	90°00'00"	1.00'	1.57'	S45°00'00"W
C17	90°00'00"	1.00'	1.57'	N45°00'00"W
C18	16°15'50"	476.73'	135.32'	N80°48'40"W

LINE TABLE		
NO.	BEARING	LENGTH
L1	S17°19'44"W	39.64'
L2	S29°34'15"E	24.47'
L3	S27°39'57"E	17.89'
L4	S17°19'34"W	94.38'
L5	S62°19'01"W	17.91'
L6	S17°20'03"W	18.33'
L7	S17°23'45"E	28.50'
L8	S17°19'44"W	96.03'



SURVEYOR'S CERTIFICATE:

I, SHAWN R. VERNON, HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR, LICENSED BY THE STATE OF UTAH, AND THAT I HOLD LICENSE NO. 8744084 AS PRESCRIBED UNDER LAWS OF THE STATE OF UTAH, AND THAT THIS MAP HAS BEEN PREPARED FROM AN ACTUAL SURVEY MADE ON THE GROUND UNDER MY SUPERVISION, AND THAT THE MAP IS AN ACCURATE REPRESENTATION OF SAID SURVEY OF THE TRACT OF LAND SHOWN ON THIS PLAT AND DESCRIBED HEREON, HEREAFTER TO BE KNOWN AS:

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1

DATE OF PLAT: JUNE 2, 2025

SHAWN R. VERNON
PROFESSIONAL LAND SURVEYOR
LICENSE NO. 8744084



POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1 ANNEXATION #1

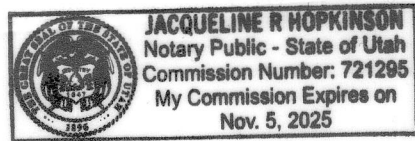
APPROVED THE 2nd DAY OF JUNE A.D. 2025 AS A FINAL LOCAL ENTITY PLAT FOR THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1.

SIGNATURE: [Signature]

PRINTED NAME: Robert Booth

TITLE: V.P. of Development / VICE CHAIR

ATTEST: [Signature]
RECORDER

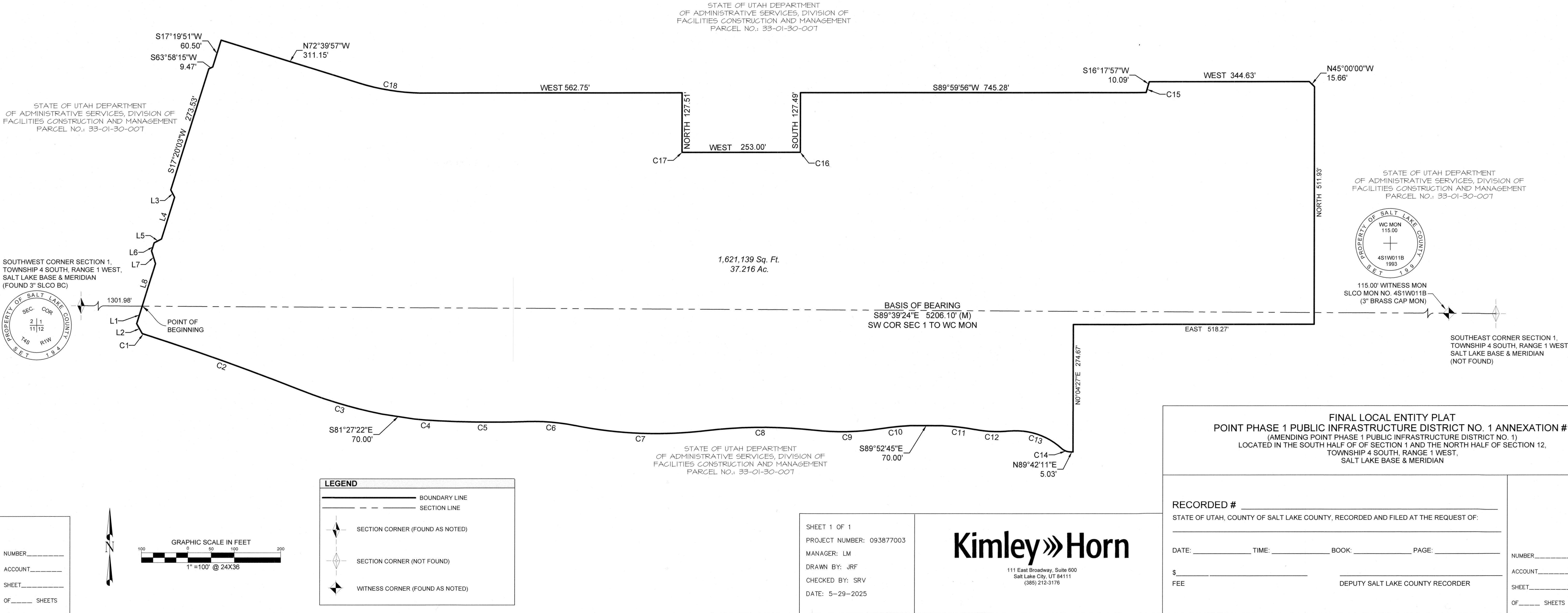


ACCEPTANCE BY COUNTY SURVEYOR

THIS PLAT HAS BEEN REVIEWED BY THE COUNTY SURVEYOR AND IS HEREBY CERTIFIED AS A FINAL LOCAL ENTITY PLAT, PURSUANT TO UTAH CODE ANNOTATED 17-23-20 AMENDED.

[Signature]
COUNTY SURVEYOR

6/2/2025
DATE



RESOLUTION

OF THE BOARD OF TRUSTEES OF THE

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNEXING PROPERTY

(ANNEXATION NO. 1)

WHEREAS, Point Phase 1 Public Infrastructure District No. 1 (the “**District**”) is a quasi-municipal corporation and independent political subdivision of the State of Utah, duly organized and existing pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the “**PID Act**”) and relevant portions of the Limited Purpose Local Government Entities – Special Districts, Title 17B, Utah Code Annotated 1953 (the “**District Act**” and together with the PID Act, the “**Act**”); and

WHEREAS, Utah Code Section 17D-4-201(3)(a)(i)(B) provides that an area outside the boundaries of the District may be annexed into the District if the Board of Trustees of the District (the “**Board**”) adopts a resolution to annex the area, provided that the governing document authorizes the Board to annex an area without the further consent of the creating entity; and

WHEREAS, the District is governed in accordance with the Act and the governing document which was adopted by the Board of the Point of the Mountain State Land Authority on June 11, 2024, as amended on May 14, 2025 (the “**Governing Document**”); and

WHEREAS, pursuant to Section V.A.5 of the Governing Document, the Point of the Mountain State Land Authority (“**POMSLA**”), by approved of the Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into any of the Districts upon such District obtaining consents as may be required by the PID Act and the passage of a resolution by the District’s Board approving such annexation; and

WHEREAS, in conformance with Utah Code Section 17D-4-201(3)(a)(iii), a Petition for Annexation has been filed with POMSLA, signed by CLW Point Partners LLC, the ground lessee under a valid and binding ground lease with the State of Utah (the fee owner of the Property), who holds the exclusive right to develop and act with respect to the Property under such lease, thereby demonstrating the consent of the authorized property interest to annex the Property into the District; and

WHEREAS, the District desires to adopt this resolution to annex the Property into the District’s boundaries.

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

1. **Approval of Annexation.** The Board hereby acknowledges the Petition attached hereto as **Exhibit A** and approves the annexation of the property described in the Petition into the boundaries of the District.

ADOPTED MAY 21, 2025

DISTRICT:

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

By: Jay Hardy
Jay Hardy (May 23, 2025 14:06 MDT)
Officer of the District

Attest: Robert Booth
By: Robert Booth (May 23, 2025 12:00 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan G. Murphy
General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution Annexing Property adopted by the Board at a meeting held on May 21, 2025, at (the offices of the Colmena Group, 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106 and via Teams and Teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23 day of May, 2025.

Jay Hardy
Jay Hardy (May 23, 2025 14:06 MDT)

Signature

Jay Hardy

Printed Name

Exhibit A

Petition for Annexation

PETITION FOR ANNEXATION OF PROPERTY

TO: BOARD OF TRUSTEES OF
THE POINT PHASE I PUBLIC INFRASTRUCTURE DISTRICT NO. 1
COUNTY OF SALT LAKE, UTAH

Pursuant to the provisions of Utah Code Section 17D-4-201(3)(a)(iii), CLW POINT PARTNERS LLC, a Delaware limited liability company dba The Point Partners (the "Petitioner"), hereby respectfully requests that the POINT PHASE I PUBLIC INFRASTRUCTURE DISTRICT NO. 1 (the "District"), by and through its Board of Trustees, annex the real property described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), into the boundaries of the District.

The Petitioner submits this petition in its capacity as the ground lessee of the Property pursuant to a valid and binding ground lease agreement with the State of Utah, the fee owner of the Property (the "Owner"). Under the terms of the ground lease, the Petitioner holds the exclusive right to develop, manage, and improve the Property, and is authorized to act on behalf of the ground lease interest with respect to all matters affecting the Property, including petitions for annexation into a public infrastructure district. The Owner, as the surface property owner, has previously provided its written consent to the creation of the District, as evidenced by that certain Consent to the Creation of Public Infrastructure District Nos. 1 through 9, dated June 19, 2024, recorded in the official records of Salt Lake County. The governing documents of the District, including the District's Governing Document approved pursuant to Utah Code Title 17D, Chapter 4, expressly contemplate the inclusion of additional property into the District boundaries upon petition by an authorized property interest. Accordingly, the Petitioner, acting as the developer under the ground lease and pursuant to the authority granted therein, submits this Petition for Annexation to formally request annexation of the Property into the District boundaries in accordance with Utah Code Section 17D-4-201(3)(a)(iii), the Owner's prior consent, and the provisions of the Governing Document.

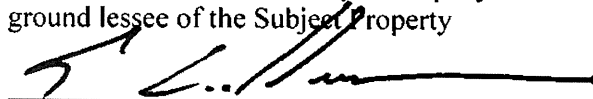
By its signature below, the Petitioner consents to and requests annexation of the Property into the boundaries of the District.

The name and address of the Petitioner are as follows:

CLW Point Partners LLC
8111 Douglas Avenue, Ste 600
Dallas, TX 75225

PETITIONER:

CLW POINT PARTNERS LLC, a
Delaware Limited Liability Company, as
ground lessee of the Subject Property



By: PATRICK GILLIGAN

Its: AUTH. SIGNATORY

STATE OF ~~UTAH~~ WASHINGTON)
COUNTY OF King) ss.

The foregoing instrument was acknowledged before me this 20th day of May,
2025, by Patrick Gilligan, as the Authorized Signer of CLW Point Partners, LLC.

Witness my hand and official seal.

My commission expires: 1/26/28


Notary Public

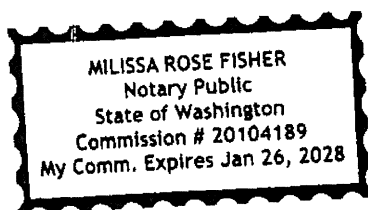


Exhibit A

Property

The Point --- PID

State of Utah Department of Adm Serv. Div. Fac Const. Mgmt

Parcel No.: 33-01-300-007

3-5-2025

A parcel of land located in the South Half of Section 1 and the North Half of Section 12, Township 4 South, Range 1 West, Salt Lake Base & Meridian, more particularly described as:

Beginning at a point being 1301.98 feet South 89°39'24" East from the Southwest Corner of Section 1, Township 4 South, Range 1 West, Salt Lake Base and Meridian and running thence South 17°19'44" West 39.64 feet; thence South 29°34'15" East 24.47 feet; thence easterly 4.82 feet along the arc of a 576.56 foot non-tangent radius curve to the left, through a central angle of 0°28'44", chord bears South 71°59'48" East 4.82 feet; thence easterly 359.34 feet along the arc of a 5291.00 foot reverse curve to the right, through a central angle of 3°53'29", chord bears South 70°17'26" East 359.27 feet; thence easterly 181.78 feet along the arc of a 984.50 foot reverse curve to the left, through a central angle of 10°34'46", chord bears South 73°38'04" East 181.52 feet; thence South 81°27'22" East 70.00 feet; thence easterly 51.34 feet along the arc of a 885.00 foot radius curve to the left, through a central angle of 3°19'27", chord bears South 85°25'09" East 51.34 feet; thence easterly 191.82 feet along the arc of a 2310.00 foot radius compound curve to the left, through a central angle of 4°45'28", chord bears South 89°27'37" East 191.76 feet; thence easterly 104.78 feet along the arc of a 456.00 foot radius reverse curve to the right, through a central angle of 13°09'55", chord bears South 85°15'23" East 104.55 feet; thence easterly 283.14 feet along the arc of a 894.00 foot radius reverse curve to the left, through a central angle of 18°08'47", chord bears South 87°44'48" East 281.96 feet; thence easterly 233.05 feet along the arc of a 1006.00 foot radius reverse curve to the right, through a central angle of 13°16'23", chord bears North 89°49'00" East 232.53 feet; thence easterly 141.94 feet along the arc of a 534.00 foot radius reverse curve to the left, through a central angle of 15°13'45", chord bears North 88°50'19" East 141.52 feet; thence easterly 65.68 feet along the arc of a 681.00 foot radius reverse curve to the right, through a central angle of 5°31'33", chord bears North 83°59'13" East 65.65 feet; thence South 89°52'45" East 70.00 feet; thence easterly 70.74 feet along the arc of a 506.00 foot radius curve to the right, through a central angle of 8°00'36", chord bears South 83°16'05" East 70.68 feet; thence easterly 73.82 feet along the arc of a 256.48 foot radius reverse curve to the left, through a central angle of 16°29'28", chord bears South 87°30'31" East 73.57 feet; thence easterly 122.74 feet along the arc of a 146.00 foot radius reverse curve to the right, through a central angle of 48°10'11", chord bears South 71°40'09" East 119.16 feet; thence easterly 21.60 feet along the arc of a 28.98 foot radius reverse curve to the left, through a central angle of 42°42'46", chord bears South 68°56'26" East 21.11 feet; thence North 89°42'11" East 5.03 feet; thence North 00°04'27" East 274.67 feet; thence East 518.27 feet; thence North 511.93 feet; thence North 45°00'00" West 15.66 feet; thence West 344.63 feet; thence South 16°17'57" West 10.09 feet; thence southerly 13.98 feet along the arc of a 1169.50 foot radius curve to the left, through a central angle of 00°41'06", chord bears South 15°57'24" West 13.98 feet; thence South 89°59'56" West 745.28 feet; thence South 127.49 feet;

thence southerly 1.57 feet along the arc of a 1.00 foot radius curve to the right, through a central angle of $90^{\circ}00'00''$, chord bears South $45^{\circ}00'00''$ West 1.41 feet; thence West 253.00 feet; thence westerly 1.57 feet along the arc of a 1.00 foot radius curve to the right, through a central angle of $90^{\circ}00'00''$, chord bears North $45^{\circ}00'00''$ West 1.41 feet; thence North 127.51 feet; thence West 562.75 feet; thence westerly 135.32 feet along the arc of a 476.73 foot radius curve to the right, through a central angle of $16^{\circ}15'50''$, chord bears North $80^{\circ}48'40''$ West 134.87 feet; thence North $72^{\circ}39'57''$ West 311.15 feet; thence South $17^{\circ}19'51''$ West 60.50 feet; thence South $63^{\circ}58'15''$ West 9.47 feet; thence South $17^{\circ}20'03''$ West 273.53 feet; thence South $27^{\circ}39'57''$ East 17.89 feet; thence South $17^{\circ}19'34''$ West 94.38 feet; thence South $62^{\circ}19'01''$ West 17.91 feet; thence South $17^{\circ}20'03''$ West 18.33 feet; thence South $17^{\circ}23'45''$ East 28.50 feet; thence South $17^{\circ}19'44''$ West 96.03 feet to the Point of Beginning.

Contains 1,621,139 Square Feet or 37.216 Acres.

Basis of Bearing is South $89^{\circ}39'24''$ East between the Southwest corner and the witness corner (Salt Lake County monument No. 4S1W011B) to the Southeast corner of Section 1, Township 4 South, Range 1 West, Salt Lake Base and Meridian.

State of Utah

County of Salt Lake

This record was acknowledged before me

on June 2nd, 2025 by

Jay Hardy (name(s) of individual(s)).

Yvonne M. Schenk

(Notary's official signature)

Exec. Admin. Asst.

(Title of office)

10-25-2026

(Commission Expiration)



By: Jay Hardy

Officer of the **Point Phase 1**

Public Infrastructure District

No. 1.

Seal:



YVONNE M SCHENK
Notary Public State of Utah
My Commission Expires on:
October 25, 2026
Comm. Number: 727547

EXHIBIT B

Joint Resolution Appointing Procurement Official,
Joint Resolution Adopting Procurement Rules,
First Amendment to the Joint Resolution Adopting Procurement Rules, and
Joint Resolution Adopting Bylaws

RESOLUTION NO. 2025-03-06
JOINT RESOLUTION
OF THE BOARDS OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9
APPOINTING PROCUREMENT OFFICIAL

WHEREAS, the Point Phase 1 Public Infrastructure District Nos. 1-9 (each a “**District**” and collectively the “**Districts**”) are political subdivisions and bodies corporate and politic of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, the Districts recognize the importance of appointing a qualified Procurement Official, as defined under Utah Code Section 63G-6a-303 (the “**Procurement Official**”), to ensure the efficient, transparent, and compliant management of procurement activities related to public infrastructure projects, including but not limited to contracts, bidding processes, and vendor negotiations; and

WHEREAS, the District entered into a Development Services Agreement (the “**Agreement**”) with CLW Point Partners, LLC dba The Point Partners (“**The Point Partners**”), a Delaware limited liability company, on _____, 2025 to provide comprehensive development and procurement services for the design, construction, and management of infrastructure projects within the District; and

WHEREAS, pursuant to the Agreement, The Point Partners has been engaged to oversee and manage the procurement process, contract administration, vendor selection, and compliance with all applicable procurement regulations, including the Utah Procurement Code (Title 63G, Chapter 6a, Utah Code Annotated 1953); and

WHEREAS, the Agreement grants The Point Partners the authority to act as the District’s representative in procurement matters, ensuring efficient, competitive, and transparent procurement processes in alignment with state and local regulatory requirements; and

WHEREAS, The Point Partners is responsible for coordinating with architects, engineers, contractors, and consultants to facilitate the planning, bidding, and execution of public infrastructure projects, including the event center development and other critical improvements within the District; and

WHEREAS, the Agreement stipulates that The Point Partners shall report to the District's Board of Trustees (the "**Board**") on procurement activities, contract compliance, and project milestones, ensuring accountability and oversight in the execution of its duties; and

WHEREAS, The Point Partners has demonstrated expertise in procurement management, contract administration, and infrastructure project oversight, making it a highly qualified entity to serve as the Procurement Official for the Districts; and

WHEREAS, the Districts, in accordance with [Utah Code Section 63G-6a](#) (the "**Procurement Code**") have evaluated The Point Partners' qualifications and determined that its expertise aligns with the Districts' goals for transparency, efficiency, and compliance in public procurement practices; and

WHEREAS, the appointment of The Point Partners as the Procurement Official will ensure consistency in procurement processes, adherence to statutory requirements, and proper oversight of vendor selection, bidding procedures, and contract execution; and

WHEREAS, the Districts wish to formally authorize The Point Partners to act as the Procurement Official, responsible for managing procurement activities and ensuring compliance with all relevant local, state, and federal regulations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF TRUSTEES OF THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9 AS FOLLOWS:

1. Appointment of The Point Partners as Procurement Official. The Districts hereby appoint The Point Partners as the Procurement Official for all procurement-related activities, including but not limited to contract management, bidding procedures, vendor evaluations, and compliance with applicable procurement laws.

2. Authorization to Oversee Procurement Processes. The Point Partners is authorized to develop and implement procurement policies and procedures in alignment with the Utah Procurement Code. The Point Partners shall conduct and manage the request for proposal and request for qualifications processes, bid evaluations, and contract negotiations, and ensure procurement activities are conducted fairly, competitively, and transparently. The Point Partners shall additionally verify vendor compliance with contract terms, performance metrics, and industry standards. Additionally, The Point Partners shall advise and report to the Boards on procurement matters and recommendations.

3. Compliance with Legal and Ethical Standards. The Point Partners shall adhere to the Utah Procurement Code and all relevant procurement laws including ethical procurement practices, ensuring fair competition and non-discriminatory vendor selection, and transparency and accountability in all procurement-related decisions.

4. Oversight and Reporting Requirements. The Point Partners shall provide procurement reports to the Districts, as determined by the Boards, including updates on ongoing

and upcoming procurement activities, documentation of procurement decisions and contract awards, and compliance reviews and risk assessments related to procurement processes.

5. **Effective Date.** This resolution shall take effect immediately upon adoption.

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

ADOPTED MARCH 6, 2025.

DISTRICTS:

**POINT PHASE 1 PUBLIC
INFRASTRUCTURE DISTRICT NOS. 1-9,**
bodies politic and corporate created and validly
existing under the laws of the State of Utah

By: Jay Hardy
Jay Hardy (Apr 1, 2025 10:41 MDT)
Officer of the Districts

Attest:

Robert Booth
By: Robert Booth (Feb 27, 2026 17:12:44 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Blair Dickhoner
Blair Dickhoner (Mar 27, 2025 11:50 MDT)
General Counsel to the Districts

RESOLUTION NO. 2025-03-06
JOINT RESOLUTION
OF THE BOARDS OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9
ADOPTING PROCUREMENT AND ADMINISTRATIVE RULES

WHEREAS, the Point Phase 1 Public Infrastructure District Nos. 1-9 (each a “**District**” and collectively, the “**Districts**”) are political subdivisions and bodies corporate and politic of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, the Utah Procurement Code, Title 63G, Chapter 6a, Utah Code Annotated 1953 (the “**Utah Procurement Code**”) has four main purposes: (1) to ensure transparency in the public procurement process; (2) to ensure the fair and equitable treatment of all persons who participate in the public procurement process; (3) to provide increased economy in state procurement activities; and (4) to foster effective broad-based competition within the free enterprise system; and

WHEREAS, the District is a “Procurement Unit” subject to the Utah Procurement Code as defined in [Utah Code Section 63G-6a-103\(58\)](#); and

WHEREAS, the Board is empowered to hire professional service providers necessary for the administration and operation of the District, pursuant to Utah Code Sections 17B-1-103 and 17B-1-301 and Utah Code Sections 17D-4-103 and 17D-4-203; and

WHEREAS, the hiring of professional service providers, including but not limited to legal counsel, bond counsel, financial advisors, and other specialized consultants, is an administrative function authorized under the general powers of the District and does not constitute a procurement subject to the Utah Procurement Code; and

WHEREAS, pursuant to [Utah Code Section 63G-6a-107.6\(1\)\(a\)](#), the Utah Procurement Code does not apply to a public entity’s acquisition of a procurement item from another public entity; and

WHEREAS, pursuant to [Utah Code Section 63G-6a-107.6\(2\)](#), the Utah Procurement Code, unless otherwise specifically stated, does not apply to the acquisition or disposal of real property or an interest in real property; and

WHEREAS, pursuant to [Utah Code Section 63G-6a-107.7\(1\)\(a\)](#), the rulemaking authority for a procurement unit shall make rules relating to the management and control of procurements and procurement procedures by the procurement unit; and

WHEREAS, pursuant to [Utah Code Section 17B-1-618](#), all purchases or encumbrances by a special district shall be made or incurred according the purchasing procedures established for each district by the district’s rule making authority, as that term is defined in [Utah Code Section 63G-6a-103](#), and only on an order of approval of the person or persons duly authorized; and

WHEREAS, pursuant to [Utah Code Section 63G-6a-707](#), the District is required to establish an Evaluation Committee for the purpose of reviewing and evaluating proposals submitted in response to a Request for Proposals (RFP), ensuring that all evaluations are conducted fairly, transparently, and in strict compliance with the evaluation criteria set forth in the RFP; and

WHEREAS, the Evaluation Committee shall be responsible for scoring proposals based solely on the stated criteria in the RFP, ensuring that no additional or unlisted criteria influence the selection process, and providing a written statement to the District Boards of Trustees (each a “**Board**”) documenting the selection recommendation, the awarded scores, and the rationale for the best-value determination, except in cases where the award is made to a Construction Manager/General Contractor based solely on qualifications and the proposed management fee; and

WHEREAS, pursuant to [Utah Code Section 63G-6a-103\(57\)](#), the District is required to designate a **Procurement Official**, defined as the individual responsible for overseeing and managing procurement processes to ensure compliance with the Utah Procurement Code; and

WHEREAS, the Procurement Official shall be responsible for administering procurement activities in accordance with applicable laws, ensuring transparency, efficiency, and adherence to established procurement procedures; and

WHEREAS, the Procurement Official shall coordinate with the Evaluation Committee, oversee contract compliance, and ensure that all procurement activities align with the District’s rules, policies, and best practices in public procurement.

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

1. Adoption of Procurement Rules. Pursuant to [Utah Code Section 63G-6a-107.7\(1\)\(a\)](#) and [Utah Code Section 17B-1-618](#), the Districts hereby adopt the provisions of the Utah Procurement Code, and will comply with all requirements set forth therein and align with procurement activities with state-mandated policies. All purchases, contracts, and procurement processes shall be conducted in accordance with the Utah Procurement Code to maintain accountability and fiscal responsibility.

2. Establishment of Evaluation Committee. Pursuant to [Utah Code Section 63G-6a-707](#), the Districts hereby shall establish an Evaluation Committee to oversee procurement evaluations and ensure compliance with established procedures. It is anticipated that the initial Evaluation Committee of the Districts will consist of the following individuals. However, the Districts may alter the composition of the Evaluation Committee as needed on a case-by-case manner to accommodate specific procurement efforts and establish the most effective evaluation process possible.

- i. Three individuals selected by the Board. (appointed by a quorum of the Board),
- ii. The District Engineer, and
- iii. The District Manager.

The Evaluation Committee shall be responsible for reviewing proposals, ensuring fair and transparent selection processes, and making recommendations based on the evaluation criteria set forth in procurement documents. The committee shall operate in accordance with the Utah Procurement Code and best practices in public procurement.

The Evaluation Committee shall evaluate proposals based solely on the criteria specified in the RFP; any criteria not explicitly included in the RFP shall not be considered. At the conclusion of the evaluation process, the Committee shall provide a written statement to the Board that:

- a. Recommends a contractor selection,
- b. Documents the score awarded to the recommended contractor based on the evaluation criteria, and
- c. Explains how the recommended proposal provides the best value.

This written report requirement does not apply if the award is for a Construction Manager/General Contractor (CM/GC) selection based exclusively on the contractor's qualifications and the proposed management fee. The Committee shall operate in accordance with the Utah Procurement Code and best practices in public procurement.

3. Designation of Procurement Official. Pursuant to [Utah Code Section 63G-6a-103\(57\)](#), the Districts shall designate a Procurement Official to administer and oversee procurements and contracts in accordance with the Utah Procurement Code, the rules made under the Utah Procurement Code, and the Districts' procurement policies. The Procurement Official shall ensure that all procurement activities are conducted efficiently, transparently, and in full compliance with applicable laws, rules, and policies.

4. Effective Date. This Resolution shall take effect immediately upon adoption.

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ADOPTED MARCH 6, 2025.

DISTRICTS:

**POINT PHASE 1 PUBLIC
INFRASTRUCTURE DISTRICT NOS.
1-9**, bodies politic and corporate created
and validly existing under the laws of the
State of Utah

Jay Hardy

Jay Hardy (Apr 1, 2025 10:41 MDT)

Officer of the Districts

Attest:

Robert Booth

Robert Booth (Feb 27, 2026 17:12:44 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Blair Dickhoner

Blair Dickhoner (Mar 27, 2025 11:50 MDT)

General Counsel to the Districts

**FIRST AMENDMENT TO
RESOLUTION NO. 2025-03-06
JOINT RESOLUTION
OF THE BOARDS OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9
ADOPTING PROCUREMENT AND ADMINISTRATIVE RULES**

WHEREAS, the Point Phase 1 Public Infrastructure District Nos. 1-9 (each a “**District**” and collectively, the “**Districts**”) are political subdivisions and bodies corporate and politic of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, at the meeting of the Board of Trustees (collectively, the “**Boards**”) of the Districts (the “**District**”), held on March 6, 2025, the Boards adopted a resolution entitled, Joint Resolution of the Boards of Trustees of the Point Phase 1 Public Infrastructure District Nos. 1-9 Adopting Procurement and Administrative Rules (the “**Resolution**”); and

WHEREAS, since the adoption of the Resolution, the Boards have determined to supplement the Resolution with additional procurement and administrative rules as set forth in this resolution which shall amend the Resolution.

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

1. **Amendment and Supplement.** The Boards hereby supplements the Resolution with the Detailed Procurement and Administrative Rules set forth in **Exhibit A** attached hereto.
2. **Prior Provisions Effective.** Except as specifically supplemented hereby, all the terms and conditions of this Resolution shall remain in full force and effect.
3. **Effective Date.** This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank.]

ADOPTED JULY 29, 2025.

DISTRICTS:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NOS. 1-9**, bodies politic and corporate
created and validly existing under the laws of the
State of Utah



Jay Hardy (Mar 12, 2026 08:37:05 MDT)

Officer of the Districts

Attest:

Robert Booth

Robert Booth (Mar 12, 2026 12:52:11 MDT)

EXHIBIT A

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9

DETAILED PROCUREMENT AND ADMINISTRATIVE RULES

On March 6, 2025, the Point Phase 1 Public Infrastructure District Nos. 1-9 (collectively, the “**Districts**”) adopted a Joint Resolution Adopting Procurement and Administrative Rules and a Joint Resolution Appointing Procurement Official (collectively, the “**Procurement Resolutions**”).

As set forth in the Procurement Resolutions, pursuant to [Utah Code Section 17B-1-618](#), all purchases or encumbrances by a special district shall be made or incurred according the purchasing procedures established for each district by the district’s rule making authority, as that term is defined in [Utah Code Section 63G-6a-103](#), and only on an order of approval of the person or persons duly authorized. This document sets forth the Detailed Procurement and Administrative Rules pursuant to the Procurement Resolutions as of July 29, 2025.

General Provisions

1. Purchasing Agent Designated. CLW Point Partners, LLC dba The Point Partners (the “**Purchasing Agent**”) has been appointed as the procurement official by the Procurement Resolutions and is hereby appointed and designated as the Districts’ purchasing agent. The Purchasing Agent may from time to time appoint another person to undertake all or some of the duties of the Purchasing Agent set forth herein or appointed to him.
2. Authority to Enter into and Execute Contracts. All contracts are to be approved or ratified by the Board of Trustees of the Districts. No department, office, advisory or policy board or other organization of Districts, nor any officer or employee thereof, shall be empowered to execute any purchase order or contract except as specifically authorized by the Board of Trustees, as set forth in a contract, or by other applicable law. All contracts in violation of this provision are considered void and may result in the personal obligation and liability of persons at fault for such violations.
3. Conflict of Interests Prohibited. No officer, employee, agent, representative or member of any committee of the Districts shall have a financial interest in any contract, bid, or proposal; receive any compensation or gift from any bidder or proposer; or have any other conflict of interest (See Utah Code 67-16 and 17-16a).
4. Competitive Procurement. Unless exempted by this policy, all purchases and contracts shall be awarded on a competitive basis, as required by the Procurement Resolutions and applicable State and Federal law.
5. Participation in State Procurement Unit Agreement and Contracts. Pursuant to [Utah Code 63G-6a-2105](#), the Districts may make purchases from or participate in state public procurement unit agreements and contracts, pursuant to the terms of said agreements and contracts without soliciting additional procurement options.

6. Unethical Purchasing Practices. Failure of any agent, officer or employee to comply with ethical purchasing requirements may result in suspension, termination, being personally liable for the purchase and/or criminal prosecution. All agents, officers and employees engaged in the procurement process for the Districts will maintain high ethical behavior in agreement with Utah Code 67-16, Utah Public Officers' and Employees' Ethics Act and avoid the following practices:
 - a. Dividing a procurement to avoid following policy (see [Utah Code 63G-6a-2404.3](#))
 - b. Kickbacks and Gratuities (see [Utah Code 63G-6a-2404](#), 67-16-5 through 67-16-6)
 - c. Failure to Disclose conflicts (see [Utah Code 63G-6a-1205](#) & 67-16-9)
 - d. Cost-plus-a-percentage-of-cost contracts (see [Utah Code 63G-6a-1205](#))
7. The Districts' purchases are not subject to sales tax. For vendors requiring documentation of tax exempt status, a TC-712G Exemption Certificate for Governments and Schools may be obtained from the Purchasing Agent.
8. When a procurement involves the expenditure of State or Federal funds, the Districts shall comply with the applicable State and Federal laws and regulations.
9. Pursuant to [Utah Code Section 63G-6a-2002\(1\)](#), all procurement records shall be retained and disposed of in accordance with Title 63G, Chapter 2, Government Records Access and Management Act.
10. Procurement Code Exceptions.
 - a. From Another Public Entity. Pursuant to [Utah Code Section 63G-6a-107.6\(1\)\(a\)](#), the Utah Procurement Code does not apply to a public entity's acquisition of a procurement item from another public entity.
 - b. Interests in Real Property. Pursuant to [Utah Code Section 63G-6a-107.6\(2\)](#), the Utah Procurement Code, unless otherwise specifically stated, does not apply to the acquisition or disposal of real property or an interest in real property, including the acquisition or lease of water or water rights for the Great Salt Lake.
 - c. Management of Investments. Pursuant to [Utah Code Section 63G-6a-107.6\(3\)\(f\)](#), the Utah Procurement Code does not apply to activities related to the management of investments by the Districts.
 - d. Pursuant to [Utah Code Section 63G-6a-802](#), the Districts may award a contract without engaging in the standard procurement process if the Purchasing Agent determines in writing that:
 - i. there is only one source for the item; or

- ii. transitional costs are a significant consideration in selecting the item; and the results of a cost-benefit analysis demonstrate that transitional costs are unreasonable or cost-prohibitive, and that the award of a contract without engaging the in standard procurement process is in the best interests of the Districts; or
 - iii. the award of a contract is under circumstances, in light of the Procurement Resolutions, that make awarding the contract through a standard procurement process impractical and not in the best interest of the Districts.
- e. Trial Use Contracts. Pursuant to [Utah Code Section 63G-6a-802.3](#), the Districts may award a trial use contract without engaging the standard procurement process in compliance with that Section.
- f. Extension of Contract. Pursuant to [Utah Code Section 63G-6a-802.7](#), the Purchasing Agent may extend an existing contract without engaging in a standard procurement process for a period of time not to exceed 120 days provided the requirements in that Section are met.
- g. Pursuant to [Utah Code Section 17D-4-203\(2\)\(c\)\(iii\)](#), the Districts may acquire completed or partially completed improvements, including related design and consulting services and related work product, for fair market value as reasonably determined by a surveyor or engineer that the Districts employ or engage to perform the necessary engineering services for and to supervise the construction or installation of the improvements.

Authorization Requirements for Purchases

1. Pursuant to [Utah Code Section 63G-6a-506\(2\)](#), the District hereby adopts the following rules governing small purchases of any item, including construction, job order contracting, design professional services, other professional services, information technology, and goods.

Estimated Costs of Services and Goods	Purchasing Method	Position with Approval Authority
\$0.01 - \$49,999	It has been budgeted for and is in line with the budgeted purposes.	Approved by Purchasing Agent; ratified by Boards of Trustees
\$50,000 – \$250,000	Solicitation required	Approved by Purchasing Agent; ratified by Boards of Trustees

\$250,001 and above	Competitive Sealed Bids required	Approved by Purchasing Agent; approved by Boards of Trustees prior to contract award
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1. Avoidance of approval and written contract requirements. Purchases shall not be divided into smaller purchases for the purpose of evading the approval process required by the Procurement Resolutions, or for the purpose of avoiding the need to obtain a written contract.

Solicitation Requirements

1. Required Public Notice. Pursuant to [Utah Code Section 63G-6a-112\(1\)](#), if the Purchasing Agent determines to issue a solicitation, the Districts shall post the notice of the solicitation at least seven days before the day of the deadline for submission of a solicitation response on the Districts' website. Pursuant to [Utah Code Section 63G-6a-112\(2\)](#), the Districts may reduce the seven-day period described herein, if the Purchasing Agent signs a written statement that states a shorter time is needed and determines that competition from multiple sources may be obtained within the shorter period of time. Pursuant to [Utah Code Section 63G-6a-802](#), if the cost of procurement exceeds \$50,000, the Districts shall require publication of a notice at least seven days before the day of the deadline for submission of a solicitation response on the Districts' website.
2. Correcting an immaterial error in a solicitation response. Pursuant to [Utah Code Section 63G-6a-114](#), the Districts may allow a vendor to correct an immaterial error in a responsive solicitation response as set forth in the Utah Procurement Code.
3. Clarifying information in a solicitation response. Pursuant to [Utah Code Section 63G-6a-115](#), the Districts may at any time make a written request to a vendor to clarify information contained in a responsive solicitation response or provide additional information that the Districts determine the Districts need to determine whether the vendor is responsible.
4. Cancelling a solicitation. Pursuant to [Utah Code Section 63G-6a-119](#), the Districts may cancel a solicitation if the Purchasing Agent determines that cancellation is in the best interests of the Districts. If the Districts cancel a solicitation, the Purchasing Agent shall explain in writing the reasons for the cancellation and the Districts shall make the written explanation available to the public for a period of one year after the cancellation.
5. Rejecting a solicitation response. The Districts may reject a solicitation response for the reasons set forth in [Utah Code Section 63G-6a-120\(1\)](#).

Competitive Sealed Bids – When Required

1. In the event that bids exceed available funds and the lowest responsive and responsible bid does not exceed funds available by more than ten percent (10%), the Board may, where time or economic considerations preclude re-solicitation of work of a reduced scope,

negotiate an adjustment of the bid price, including changes in the bid requirements, with the lowest responsive and responsible bidder, in order to bring the bid within the amount of available funds.

2. Content of Invitation for Bids.

- a. Pursuant to [Utah Code Section 63G-6a-603\(1\)](#), an invitation for bids shall include:
 - i. A description of the procurement item that the Districts seek;
 - ii. Instructions for submitting a bid, including the deadline for submitting a bid;
 - iii. The objective criteria that the Districts will use to evaluate bids;
 - iv. Information about the time and manner of opening bids; and
 - v. Terms and conditions that the Districts intend to include in a contract resulting from the bidding process.
 - b. Pursuant to [Utah Code Section 63G-6a-603\(2\)](#), the Districts shall post the invitation to bid at least seven days before the day of the deadline for submission of a bids on the Districts' website.
 - c. An invitation to bid may require attendance at a pre-bid meeting for the purpose of obtaining additional information relevant to the bid. The invitation shall list the time, date and place of any pre-bid meeting that will take place.
 - d. An invitation to bid may require that a bidder obtain additional specifications and objective criteria too lengthy to publish in the invitation for bids. The invitation to bid shall indicate where such information may be obtained.
3. All sealed bids shall be opened by the Purchasing Agent or designated representative in an open public meeting, before one or more witnesses, at the time and place indicated in the invitation for bids. The name of the bidder and the amount of each bid shall be recorded and made available to the public. Bids shall not be accepted after the time for submission of a bid has expired.
4. The Boards of Trustees shall reject bids from further evaluation that are: incomplete, illegible, conditional, modify bid requirements, contain additional terms or conditions, divide bid into parts, failed to attend required pre-bid meetings, fail to confirm requirements or specifications, the bidder has a pending dispute with the Districts on a previous project or where the Board of Trustees reasonably concludes that the bidder is unable to satisfactorily fulfill the bid requirements or has engaged in unlawful or unethical conduct in attempting to secure the bid. Any bidder whose bid has been rejected may obtain from the Purchasing Agent a written finding stating the specific reason the bid was rejected.

5. The Boards of Trustees shall award the bid/contract to the lowest qualified bidder or the bidder who best satisfies the objective criteria described in the invitation for bids which may include: experience, performance ratings, inspection of workmanship, suitability, quality, likely compatibility with existing assets or practices, availability, warrantee, references, licensure, proximity or other criteria reasonably specified in the invitation to bid.
6. Tied bids may be resolved using any reasonable criteria and at the sole discretion of the Boards of Trustees.
7. The Districts may cancel the bid process or reject all bids in whole or in part if it determines that; no bids met bid requirements, there are insufficient funds, the item is no longer needed or the specifications or timing does not meet the Districts' current needs or long term plans. In the event of a bid cancellation the Districts shall publicly state the reason for the cancellation and make that information available for public inspection.
8. Exemptions from competitive bid requirements may include the following: sole source providers, service contracts with professionals or specialists, emergency purchases. The Purchasing Agent shall sufficiently document the reason for not competitively bidding the procurement and have it approved by the Boards of Trustees.
9. Protests to the bidding process shall be submitted to the Purchasing Agent in writing within five (5) days. The Purchasing Agent will respond to the protest within five (5) days of receiving the complaint. The Purchasing Agent's decision may be appealed to the Boards of Trustees in writing within five (5) days. The Boards of Trustees may address the appeal at its next regularly scheduled meeting or hold a special meeting to evaluate the merits of the protest appeal.

Request for Information

1. Pursuant to [Utah Code Section 63G-6a-409\(1\)](#), the District may issue a request for information to obtain information, comments, or suggestions before issuing a solicitation.
2. Pursuant to [Utah Code Section 63G-6a-409\(2\)](#), a request for information is not a procurement process and cannot be used to: (i) negotiate fees; (ii) make a purchase; (iii) determine whether a procurement may be made under an exception to the Procurement Code; or (iv) enter into a contract.

Requests for Statement of Qualifications

1. Pursuant to [Utah Code Section 63G-6a-410\(1\)](#), the District may use this process as one of the stages of a multiple-stage standard procurement process and to identify qualified vendors to participate in other stages of the multiple-stage procurement process.
2. Pursuant to [Utah Code Section 63G-6a-410\(2\)](#), the District may not use the statement of qualifications to: (i) award a contract based solely on this process or (ii) solicit costs, pricing, or rates or negotiate fees through this process.

Approved Vendor List Procurement Process

1. Pursuant to [Utah Code Section 63G-6a-507\(2\)](#), the District may establish an “Open-ended approved vendor list” after completing the statement of qualifications process described in [Utah Code Section 63G-6a-410](#).

Bonds

1. Bid Security. Pursuant to [Utah Code Section 63G-6a-1102\(1\)](#), bid security in an amount equal to at least 5% of the amount of the bid shall be required for all competitive bidding for construction contracts. Bid security shall be a bond provided by a surety company authorized to do business in Utah, the equivalent in cash, or any other form satisfactory to the Districts.
2. Failure to comply with bid security. Pursuant to [Utah Code Section 63G-6a-1102\(2\)](#), when a bidder fails to comply with the requirement for bid security described in the invitation for bids, the bid shall be rejected unless the Purchasing Agent determines that the failure to comply with the security requirements is nonsubstantial.
3. Necessary Bonds When a Contract is Awarded. Pursuant to [Utah Code Section 63G-6a-1103\(1\)](#), when a construction contract is awarded, the contractor to whom the contract is awarded shall deliver the following bonds or security to the Districts, which shall become binding on the parties upon the execution of the contract:
 - a. a performance bond satisfactory to the Districts that is in an amount equal to 100% of the price specified in the contract and is executed by a surety company authorized to do business in Utah or any other form satisfactory to the Districts; and
 - b. a payment bond satisfactory to the Districts that is in an amount equal to 100% of the price specified in the contract and is executed by a surety company authorized to do business in Utah or any other form satisfactory to the Districts, which is for the protection of each person supplying labor, service, equipment, or material for the performance of the work provided for in the contract.

Multiyear Contracts

1. Generally. Pursuant to [Utah Code Section 63G-6a-1204](#), the Districts may enter into a multiyear contract resulting from an invitation for bids or a request for proposals, if:
 - a. the Purchasing Agent determines, in the discretion of the Purchasing Agent, that entering into a multiyear contract is in the best interest of the Districts; and
 - b. the invitation for bids or request for proposals:
 - i. states the term of the contract, including all possible renewals of the contract;
 - ii. states the conditions for renewal of the contract; and

- iii. include a provision that states a multiyear contract, including a contract that was awarded outside of an invitation for bids or request for proposals process, may not continue or be renewed for any year after the first year of the multiyear contract if adequate funds are not appropriated or otherwise available to continue or renew the contract.
 - c. In making the determination described above, the Purchasing Agent shall consider whether entering into a multiyear contract will:
 - i. result in significant savings to the Districts, including:
 - 1. reduction of the administrative burden in procuring, negotiating, or administering contracts.
 - 2. Exception for Multiyear Contracts. Pursuant to [Utah Code Section 63G-6a-1204\(7\)](#), the requirements for multiyear contracts do not apply to a contract for the design or construction of a facility, a road, a public transit project, or a contract for the financing of equipment.

Design Professional Services

- 1. Generally. Pursuant to [Utah Code Section 63G-6a-118](#), the Districts hereby adopt the following rules related to the procurement of design professional services.
- 2. Pursuant to [Utah Code Section 63G-6a-1502](#), if the Districts seek to procure design professional services they shall:
 - a. publicly announce all requirements for those services through a request for statement of qualifications, as provided in [Utah Code Section 63G-6a-1501](#); and
 - b. negotiate contracts for design professional services:
 - i. on the basis of demonstrated competence and qualification for the type of services required; and
 - ii. at fair and reasonable prices.
- 3. Other Professional Services. Pursuant to [Utah Code Section 63G-6a-1502\(3\)](#), the Districts may procure professional services, other than design professional services, as provided in [Utah Code Section 63G-6a-1501](#).

JOINT RESOLUTION
OF THE BOARDS OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9
ADOPTING DISTRICT BYLAWS

WHEREAS, the Point Phase 1 Public Infrastructure District Nos. 1-9 (each reference to a “**District**” herein shall mean a reference to each of the Districts individually and each reference to a “**Board**” herein shall mean a reference to each of the Boards of Trustees individually) are each a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 (the “**Utah Code**”) and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code, as amended from time to time and any successor statute thereto; and

WHEREAS, the Board of Trustees of the District (the “**Board**”) is authorized under Utah Code Sections [17D-4-103](#) and [17B-1-301\(2\)\(h\)](#) to adopt bylaws; and

WHEREAS, the Board wishes to adopt bylaws, including the general ethics and fraud prevention policies included therein, to comply with Utah state regulations, satisfy audit requirements, and prevent fraud.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT AS FOLLOWS:

1. Adoption of District Bylaws. The Board hereby adopts the Point Phase 1 Public Infrastructure District Nos. 1-9 Bylaws (the “**Bylaws**”) set forth in **Exhibit A**, attached hereto and incorporated herein.

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ADOPTED DECEMBER 3, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC
INFRASTRUCTURE DISTRICT NOS. 1-9,**
each a quasi-municipal corporation and political
subdivision of the State of Utah

By: _____
Officer of the District

Attest:

By: _____

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-9 BYLAWS

PREAMBLE

These Bylaws of the Point Phase 1 Public Infrastructure District Nos. 1-9, (each reference to a “**District**” herein shall mean a reference to each of the Districts individually and each reference to a “**Board**” herein shall mean a reference to each of the Boards of Trustees individually) are a reaffirmation of the Governing Document (defined below) of the District organized under the laws of the State of Utah with purposes as stated herein.

The District is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 (the “**Utah Code**”), and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code, as amended from time to time and any successor statute (together the “**Acts**”).

Article I Name, Purpose, and Powers

The name of these governmental entities is the Point Phase 1 Public Infrastructure District Nos. 1-9. The Board oversees the operation of the District. On June 19, 2024, the Point of the Mountain State Land Authority (the “**Approving Entity**”), adopted a resolution authorizing the creation of the District under the Act and approved a governing document for the District (the “**Governing Document**”). Subject to any mandatory restrictions stated in the Governing Document, the District has all powers granted in the Act and any other implied powers necessary to carry out the objectives and purposes of the District. The District was established to provide financing for public infrastructure improvements (the “**Public Improvements**”) to facilitate development within and without the boundaries of the District.

Article II Board of Trustees

The Board oversees the management, affairs, property, and interests of the District.

- A. Composition. The Board is composed of five (5) trustees. The trustees of the Board are initially appointed by the Approving Entity. The Board may transition to an elected Board as set forth in the Governing Document.
- B. Quorum. When the Board is composed of five (5) trustees, the presence of three (3) trustees is necessary for a quorum. When the Board is composed of three (3) trustees, the presence of two (2) trustees of the Board is necessary for a quorum. An action by the majority of a quorum constitutes the action of the Board.
- C. Vacancies. When a vacancy occurs on the Board, the vacancy is filled in accordance with the procedures stated in the Governing Document and the Act, as may be amended from time to time.
- D. Qualifications. Qualifications for trustees are as stated under the Act.

Article III Duties of Trustees

The Board provides oversight for District functions, including those of parties under contract with the District.

Article IV Board Officers and Duties

The Board will elect a Chair, a Treasurer/Vice-Chair, at least one Clerk/Secretary, and a Records Clerk/Recording Secretary. The offices of Chair, Clerk, and Treasurer may not be held by the same person. A Clerk/Secretary and the Records Clerk/Recording Secretary do not need to be a trustee of the Board.

The Board may also engage, under separate written agreements, the following independent professionals: accountant; auditor; engineer; legal counsel; manager; municipal advisor; or other professionals the Board deems appropriate from time to time to carry out the purposes of the District. The roles of some of these professionals are further defined below. Each professional will serve as an independent contractor of the District and shall perform the duties set forth in these Bylaws, in its engagement agreement, and as directed by the Board. No professional or officer may obligate or expend District funds except as specifically authorized by Board action.

- A. Chair (Chief Administrative Officer) Duties. The Chair presides over all meetings of the Board and ensures compliance with the Open and Public Meetings Act (see Utah Code [Section 52-4-101](#), *et seq.*). The Chair has the authority to execute all resolutions, contracts, and other instruments approved by the Board. The Chair shall sign requisitions or other payment instructions to the trustee only after the Board has adopted a resolution confirming the amount to be paid and the accountant has certified the amount payable. The Chair shall also be considered the Chief Administrative Officer (“CAO”) of the District under applicable regulatory law. The Chair shall not personally issue or sign checks from District accounts.
- B. Treasurer/Vice-Chair (Chief Financial Officer) Duties. The Treasurer/Vice-Chair performs the functional duties of the Chief Financial Officer (“CFO”) of the District pursuant to Utah Code § 17B-1-635, and shall be the custodian of all District funds, deposits, and investments in compliance with Utah Code Section [17B-1-633](#) and the State Money Management Act (see Utah Code [Section 51-7-1](#), *et seq.*). The Treasurer/Vice-Chair reviews and approves financial statements including bank and investment reconciliations prepared by the accountant, and co-signs requisitions to the trustee together with the Chair when required by the applicable bond documents or fiscal agency agreement. The Treasurer/Vice-Chair shall deposit all District money in one or more qualified depositories in the name of the District and maintain segregated accounts as required by law, bond documents, or Board direction. The Treasurer/Vice-Chair shall disburse funds only upon written order or resolution of the Board, including requisitions to a bond trustee under any Indenture, Infrastructure Acquisition and Reimbursement Agreement, or similar instrument.

The Treasurer/Vice Chair may delegate day-to-day bookkeeping to the accountant but shall retain overall financial oversight and fiduciary responsibility. Additionally, the Treasurer/Vice Chair shall preside at any meeting of the Board in the absence of the Chair. The Trustee who serves as Treasurer generally also serves as Vice-Chair, but this is not required.

- C. District Clerk/Secretary Duties. The Clerk/Secretary attends meetings and keeps a record of the proceedings. The Clerk serves as the custodian of the District's seal and attests all documents executed by the Chair. The Clerk/Secretary may sign any documents, including all bond financing documents, as "clerk" or "secretary" of the District; however, the Clerk may not sign a single signature check. The Clerk/Secretary may delegate day to day record management duties to the Records Clerk/Recording Secretary but shall retain overall recording oversight and record keeping responsibility to ensure minutes and adopted resolutions are archived in the official record book. All delegated duties shall remain subject to the Treasurer's oversight and to review by the Board. The District Clerk/Secretary does not need to be a trustee of the Board.
- D. Records Clerk/Recording Secretary Duties. The Records Clerk/Recording Secretary transcribes minutes of all regular and emergency meetings in accordance with [Utah Code Section 52-4-203\(2\)](#). Pursuant to [Utah Code Section 52-4-203\(4\)\(e\)\(i\)](#), the Board directs the Recording Clerk/Recording Secretary to make pending minutes available to the public within 30 days after holding the open meeting. Pursuant to [Utah Code Section 52-4-203\(e\)\(ii\)](#), the Board directs the Recording Secretary to post the approved minutes and any public materials distributed at the meeting in accordance with [Utah Code Section 52-4-203\(e\)\(ii\)](#). The Records Clerk/ Recording Secretary accepts and manages records, as that term is defined under the Government Records Access and Management Act (see Utah Code [Section 63G-2-103](#), *et seq.*).
- E. District Accountant Duties. The District's Accountant, an independent licensed certified public accounting professional or firm engaged by the Board, shall provide financial management, bookkeeping, and compliance support under the direction of the CFO. The Accountant shall: maintain the District's general ledger and subsidiary accounts in accordance with Generally Accepted Accounting Principles ("GAAP"); prepare monthly and quarterly financial statements, budget-to-actual reports, and reconciliations of all bank, trustee, and investment accounts; review vendor and developer invoices for completeness and eligibility and issue certifications as required under any developer reimbursement agreement; upon adoption of a resolution by the Board authorizing payment, prepare and submit the requisition to the trustee for payment of approved costs, attaching all required certification(s) and Board authorization(s); coordinate with the trustee and Treasurer/Vice Chair to verify fund balances and track project and debt-service accounts, as applicable; assist in preparing the annual budget, audits or compilations, and filings required by the State Auditor and Lieutenant Governor; and implement internal controls consistent with the Utah State Auditor's Fraud Risk Assessment Guide.

1. The District encourages its accountant to participate in continuing professional education related to governmental accounting, auditing standards, and Utah local government compliance. The accountant shall complete at least the minimum number of continuing professional education hours required for a Utah-licensed CPA (currently 80 hours per two-year renewal cycle), of which at least one hour must cover Utah laws & rules and at least three hours must be in ethics. Documentation of such education shall be maintained by the accountant and made available to the Board or Audit Committee upon request.
- F. District Engineer. The District's engineer, a licensed professional engineering firm engaged by the Board, shall: provide design review, cost verification, and technical recommendations for Public Improvements; prepare and issue certifications as required under any developer reimbursement agreement; coordinate with the accountant to ensure consistency between engineering and accounting records; and maintain record drawings and other engineering files for the District. The engineer acts solely as an independent contractor and shall not obligate District funds.
- G. District Legal Counsel. The District's legal counsel, a licensed law firm engaged by the Board, shall: advise the Board on statutory compliance, contracts, open meetings, public records, and ethics; draft and review resolutions, bylaws, agreements, and financing documents; attend Board meetings and provide legal opinions as requested; serve as Records Custodian for legal files when designated by the Board; and serve as the Recording Clerk/Recording Secretary when designated by the Board. Legal counsel shall not sign checks or authorize financial transactions.
- H. District Municipal Advisor. Pursuant to Utah Code [Section 17D-4-102\(12\)](#), the District's municipal advisor shall: advise the District on matters related to the issuance of bonds, including the pricing, sales, and marketing of bonds and the procuring of bond ratings, credit enhancement, and insurance with respect to bonds. The District's municipal advisor shall be qualified to give the advice outline above; shall not be an officer or employee of the District; has not been engaged to provide underwriting services in connection with a transaction in which the municipal advisor will provide advice to the District; and has experience doing business related to the issuance of bonds in Utah. The Municipal Advisor shall not act as Treasurer, Accountant, or custodian of funds.
- I. Custody of Funds. Pursuant to [Utah Code Section 17B-1-633\(2\)](#), the Treasurer/Vice Chair is the statutory custodian of all District funds. All District monies, whether bond proceeds, assessments, or tax revenues, shall be maintained in accounts held either by: (a) the trustee, which shall serve as fiduciary custodian of all bond proceeds, investment accounts, and related reserves; or (b) qualified public depositories authorized under the Utah Money Management Act for operating or administrative accounts maintained by the District. The District's accountant shall maintain and reconcile all financial records and operating

accounts on behalf of the District, and the Treasurer/Vice Chair shall review and approve all bank and trustee reconciliations and certify compliance to the Board.

Article V Meetings

- A. Regular Meetings. Pursuant to Utah Code Section 52-4-202(2)(a), Regular Meetings. Pursuant to Utah Code Section 52-4-202(2)(a), the Board hereby determines to hold regular meetings as specified in the District's Annual Administrative Resolution. For this District, regular meetings are tentatively scheduled for the third Thursday of each month at 11:00 a.m., unless otherwise provided in the Annual Administrative Resolution or by subsequent Board action. All notices of meetings shall designate whether such meeting will be held by electronic means, at an anchor location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.
- B. Special Meetings. Special meetings may be called by the Chair. At the request of any two Trustees, the Chair must call a special meeting. The Chair or other authorized person on the Chair's behalf shall email, mail, fax or otherwise deliver written notice of special meetings to the Trustees at least twenty-four hours before the date of each special meeting. Notice to the public of all special meetings will be made pursuant to the Utah Open and Public Meetings Act. Most meetings of the Board are anticipated to be special meetings.
- C. Emergency Meetings. In the event of an unforeseen emergency, the Board may call an emergency meeting pursuant to Utah Code Section 52-4-202(5) provided that an attempt has been made to notify all the members of the Board and a majority of the Board approves the meeting.
- D. Closed Meetings. The Board may determine to hold a closed meeting in compliance with Utah Code Section 52-4-204, and in accordance with Utah Code Section 52-4-205. Any minutes or recordings of a closed meeting shall be prepared and retained in accordance with the requirements of Utah Code Section 52-4-206.
- E. Meetings by Telephone or Video Conferencing. Members of the Board may participate in a meeting of the Board by means of conference telephone, video conferencing, or similar communications equipment, consistent with the electronic meetings policy of the District adopted by the Board.
- F. Voting. Each Trustee shall have one vote. No business requiring a vote may be conducted without a quorum. A tie vote constitutes failure to pass a measure.

Article VI Compensation

Trustees serve without compensation. The Board, however, may in its discretion pay reasonable expenses for the members of the Board when transacting business on behalf of, and authorized by, the Board.

Article VII Parliamentary Procedure

The Board is obligated under [Utah Code Sections 17D-4-103\(1\)\(b\)](#) and [17B-1-310\(3\)\(b\)](#) to adopt rules of order and procedure and has done so pursuant to a Resolution Adopting Rules of Order and Procedure. The Board will follow the procedures set forth in the Resolution for the conduct of meetings.

Article VIII Place of Meetings

Meetings of the Board may be held at 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106, or at 350 E 400 S Suite 2301, Salt Lake City, UT 84111, or at another location as stated otherwise on an agenda at least twenty-four hours in advance.

Article IX Order of Business

The Board will conduct meetings pursuant to the published agenda of each meeting but may change its order of business or consider matters out of order at the direction or with the consent of the Chair or by vote of a majority of the Board present. Matters scheduled for action may be tabled or continued by vote of the Board. If no action is taken on a matter scheduled for action, it may be placed back on a future meeting agenda for additional consideration or a final vote.

Article X Protection of Trustees

- A. Defense of Trustees. The District will defend an action brought against a Trustee only under the terms and conditions stated in the Governmental Immunity Act of Utah (See [Section 63G-7-101](#), *et seq.*).
- B. Insurance. The District shall have the power to purchase and maintain insurance on behalf of any person who is or was a trustee, officer or employee of the District; against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of the status as such, whether or not the District would have power by applicable law to indemnify him/her against such liability. The District may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the District against any liability for the indemnifications provided by this Article.

Article XI Administration

The Board may appoint a manager, including a management company that offers district management services, or may engage the services of professional advisers who may assist in the management and administration of the District. Any manager or professional adviser so retained shall have all necessary authority and responsibility for the administration of the District in all its

activities, subject only to such policies as may be issued by the Board or any of its committees to which it has delegated the power for such action. The District manager shall act as the duly authorized representative of the Board in all matters in which the Board has not formally designated someone else to so act.

Article XII

Conflict of Interest Policy

- A. Policy Statement. It is the policy of the Board to require trustees to disclose potential conflicts of interest that may arise as a result of their duties as trustees and their personal financial interests and act accordingly with respect to votes on matters implicating such conflicts.
- B. Overview.
 - 1. The trustees commit themselves to ethical and appropriate use of their authority to ensure and maintain public confidence in the District.
 - 2. The trustees must place the interests of the District over their own personal financial interests.
- C. Disclosure.
 - 1. Every trustee must disclose actual or potential conflicts of interest arising as a result of their duties as trustees and their personal financial interests.
 - 2. When there is a conflict of interest, the trustee shall publicly declare the nature of the conflict.
 - 3. A trustee who complies with this Conflict of Interest Policy may, using the trustee's discretion, vote on the matter which is the subject of the actual or potential conflict of interest, abstain from voting or participating in the discussion, or leave the meeting during the discussion and/or voting.
 - 4. Disclosures must be made:
 - a. When a trustee first becomes a trustee.
 - b. Whenever the trustee's position in the potential conflict entity changes significantly or the value of their interest in the entity is significantly increased.
 - c. Whenever the District is considering taking action that implicates or affects the entity in which the trustee has a position or interest.

Article XIII

Ethical Behavior Policy

- A. Policy Statement. This Ethical Behavior Policy is intended to serve as a guide for trustees in decision-making situations to provide for the highest-level results for the District.
- B. Code of Ethics.

1. The trustees will comply with and annually review the District's Conflict of Interest policy, and Code of Ethics Policy.
2. The Board will follow all laws and regulations related to the ethics of public officers and employees, open meetings and whistleblower protection.
3. Trustees should direct any complaint and/or issue directly to the Chair for inclusion on the Board agenda for the full Board's consideration.
4. Trustees should forward District business items to the Chair for inclusion on the Board agenda. The intent is to provide for public notification and to allow time for research and consider the topic.
5. The Board recognizes it operates as a unit and that individual trustees' authority exists only as a member of the whole Board.
6. The Board acknowledges that conflicts of interest may occasionally arise and that each trustee is responsible for declaring such actual or potential conflicts as specified by Utah law or Board policy.
7. The Board will comply with the Utah Public Officers' and Employees' Ethics Act (see [Utah Code Section 67-16-1](#), *et seq.*) and ensure individual accountability, including consequences for noncompliance.
8. Trustees will not ask for or receive, directly or indirectly, any compensation, gifts, gratuity, or thing of value, or promise for or for omitting or deferring the performance of any official duty.
9. Trustees will not disclose or use any privileged or proprietary information that was gained by their official Board position.
10. Trustees will follow the Nepotism statute (Utah Code Title 52, Chapter 3) which prohibits employment of relatives, with those exceptions listed in Code 52-3-1(2-3).
11. Trustees will follow the Misuse of Public Resources or Property statute (Utah Code 76-8-4) which delineates the unlawful use of public funds and destruction of property, including records.

Article XIV **Procurement Policy**

- A. The Utah Procurement Code, Title 63G, Chapter 6a, Utah Code Annotated 1953 (the “**Utah Procurement Code**”) has four main purposes: (1) to ensure transparency in the public procurement process; (2) to ensure the fair and equitable treatment of all persons who participate in the public procurement process; (3) to provide increased economy in state procurement activities; and (4) to foster effective broad-based competition within the free enterprise system.
- B. The District is a “Procurement Unit” subject to the Utah Procurement Code as defined in [Utah Code Section 63G-6a-103\(58\)](#).

- C. The Board is empowered to hire professional service providers necessary for the administration and operation of the District, pursuant to Utah Code Sections 17B-1-103 and 17B-1-301 and Utah Code Sections 17D-4-103 and 17D-4-203.
- D. The hiring of professional service providers, including but not limited to legal counsel, bond counsel, financial advisors, and other specialized consultants, is an administrative function authorized under the general powers of the District and does not constitute a procurement subject to the Utah Procurement Code.
- E. Pursuant to [Utah Code Section 63G-6a-107.6\(1\)\(a\)](#), the Utah Procurement Code does not apply to a public entity's acquisition of a procurement item from another public entity.
- F. Pursuant to [Utah Code Section 63G-6a-107.6\(2\)](#), the Utah Procurement Code, unless otherwise specifically stated, does not apply to the acquisition or disposal of real property or an interest in real property.
- G. Pursuant to [Utah Code Section 63G-6a-107.7\(1\)\(a\)](#), the rulemaking authority for a procurement unit shall make rules relating to the management and control of procurements and procurement procedures by the procurement unit.
- H. Pursuant to [Utah Code Section 17B-1-618](#), all purchases or encumbrances by a special district shall be made or incurred according the purchasing procedures established for each district by the district's rule making authority, as that term is defined in [Utah Code Section 63G-6a-103](#), and only on an order of approval of the person or persons duly authorized.
- I. Pursuant to [Utah Code Section 63G-6a-707](#), and to the extent applicable, the District shall establish an Evaluation Committee for the purpose of reviewing and evaluating proposals submitted in response to a Request for Proposals ("RFP"), ensuring that all evaluations are conducted fairly, transparently, and in strict compliance with the evaluation criteria set forth in the RFP.
- J. To the extent applicable, the Evaluation Committee shall be responsible for scoring proposals based solely on the stated criteria in the RFP, ensuring that no additional or unlisted criteria influence the selection process, and providing a written statement to the Board documenting the selection recommendation, the awarded scores, and the rationale for the best-value determination, except in cases where the award is made to a Construction Manager/General Contractor based solely on qualifications and the proposed management fee.
- K. Pursuant to [Utah Code Section 63G-6a-103\(57\)](#), and to the extent applicable, the District shall designate a "**Procurement Official**", defined as the individual responsible for overseeing and managing procurement processes to ensure compliance with the Utah Procurement Code.
- L. The Procurement Official shall be responsible for administering procurement activities in accordance with applicable laws, ensuring transparency, efficiency, and adherence to established procurement procedures.
- M. The Procurement Official shall coordinate with the Evaluation Committee, oversee contract compliance, and ensure that all procurement activities align with the District's rules, policies, and best practices in public procurement.

Article XV

Travel Policy

- A. All travel by trustees, officers, or consultants on behalf of the District shall be pre-approved in writing by the Chair or by Board action. Reimbursable expenses are limited to reasonable

costs for transportation, lodging, meals, and registration directly related to District business. Claims for reimbursement shall be supported by original itemized receipts and submitted within thirty (30) days after completion of travel. The District shall not reimburse alcohol, entertainment, or companion expenses. Reimbursements shall be reviewed by the District's accountant and approved by the Treasurer/Vice-Chair before payment to ensure compliance with this policy.

- B. All travel expenses while conducting District business outside of fifty (50) miles from the anchor location may be paid by the District upon request of the traveling trustee. Travel-related expenses include:
 - 1. Costs to travel to and from the business destination.
 - 2. Transportation costs while traveling to conduct District business.
 - 3. Lodging, meals and incidental expenses.
- C. Pre-approval. All travel is required to be approved by the CAO prior to traveling and incurring travel-related expenses.
- D. Documentation. After any travel expenses have been incurred, a Travel Reimbursement Form will be submitted outlining the reason for the trip and the specific travel expenses. The Travel Reimbursement Form must be signed by the individual who traveled and the CAO.
- E. Transportation.
 - 1. The District will generally purchase only coach-class tickets aboard a regularly scheduled commercial carrier for both domestic and international flights. Non-stop flights, while at times, more expensive, may be justified if alternative flights impose other costs than airfare, or require such circuitous routing that it is inconvenient for the individual. Individuals may retain for personal use promotional items, including frequent flyer miles, received during the course of a business trip if such items are obtained under the same conditions as those offered to the general public at no additional cost to the District.
 - 2. The District owns no vehicles that may be used for business travel purposes. Personal vehicle use is allowed for the District's business purposes and will be reimbursed for mileage in accordance with currently authorized IRS rate.
 - 3. Alternative travel arrangements may be structured for travel and lodging to reduce costs or accommodate personal preferences if the alternatives provide cost savings or if the individual pays for the increased costs.
 - 4. Rental cars may be obtained with prior approval from the CAO. Individuals traveling in a group to the same location for business are strongly encouraged to share rental vehicles where practical. Rental car agency liability and collision/loss damage coverage is required to be obtained at the District's expense.
- F. Lodging. Travel that requires an overnight stay must be pre-approved by the CAO. The accommodations selected should be modestly priced for the city and state traveling to, but if the individual is attending a convention they may book a room at the hotel where a

conference is being held, in order to reduce other travel related costs or booking a room at a higher priced hotel due to a legitimate safety concern based upon location.

G. Travel-related meals.

1. Travel-related meals will be paid for meals (including tax, tips and other meal related expenses) at the current State of Utah per diem rate. Per diem may be paid to individuals prior to leaving for their travel.
2. Individuals can use their personal credit card to pay for approved travel related meals. Individuals need to retain all receipts related to the purchases and submit them with a Travel Reimbursement Form.

H. Incidental expenses. Incidental expenses are not considered part of the meal per diem reimbursement and must be documented on the Travel Reimbursement Form. Incidental expenses include: ground transportation, parking and related tips, fax, telephone, internet, copy charges and other business related expenses.

I. Personal expenses. Personal expenses such as entertainment or alcohol are the responsibility of the individual and not reimbursable by the District.

J. If an individual receives per diem prior to traveling and does not travel on that trip, then the individual will return those funds to the District.

Article XVI

Miscellaneous Financial and Security Policies

A. Cash Receipting and Deposit Policy. As outlined in the [Utah State Auditor's Cash Receipting and Deposit Policy Template Guide](#), "policies and procedures need to be adapted to the individual needs of entities in varying sizes and locations. Small organizations that do not have enough employees to segregate duties, compensating controls should be considered, such as having a member of the Board review transactions and trace them back to the source." The District is a small organization, does not have employees, and does not receive cash or credit card transactions. The Treasurer or accountant will receive all checks made payable to the District and deposit them in the District's operating account. The Board of Trustees will update this policy in the event that the District needs to receive cash or credit card transactions.

B. Credit Card Policies and Procedures. It is the policy of the District not to issue or obtain any credit cards for any individuals related to the District's operations. If and when the District decides to obtain or issue a credit card to any individual(s) then the Board of Trustees shall first be required to adopt policies and procedures governing the issuance and use of credit cards.

C. Personal Use of District Assets. The District was established to provide financing for the Public Improvements to facilitate development within the and without the boundaries of the District. The District has no employees and all services are provided to the District by independent contracted parties. It is therefore not anticipated that any personal use of District assets will be possible or likely. In any event, the District's policy on use of District assets is that any personal use of District assets is prohibited.

- D. IT and Computer Security Policy. The District is a small organization and does not have any District employees, computers, network, email, and information technology (“IT”). In the event that the District were to hire employees and obtain computers or electronic devices for those employees, the Board would first be required to adopt a policy addressing computers, network, email, and IT use by those employees.
- E. Audit Committee. The Board hereby establishes an Audit Committee composed of Trustees appointed annually by the Chair with the advice and consent of the Board. The Audit Committee shall assist the Board in fulfilling its financial oversight responsibilities by reviewing the District’s financial statements, annual audit or compilation, and internal controls; meeting at least once per year with the District Accountant and independent auditor; and reporting its findings and recommendations to the Board. Members of the Audit Committee may not include the Chair or Treasurer/Vice-Chair and shall serve until reappointed or replaced by subsequent Board action.

Article XVII

Reporting Fraud or Abuse; Fraud Risk Hotline

- A. Improper Governmental Action. “**Improper Governmental Action**” is any action by a public entity’s Trustee or employee as follows:
1. Action done while in their official duties, whether or not the action is within the scope of their Board responsibilities or employment; and
 2. That is in violation of any federal, state or local law, and is: an abuse of authority; of substantial and specific danger to the public health or safety; or a gross waste of public funds.
- B. Reporting Fraud or Abuse.
1. Contractors who become aware of Improper Governmental Actions should raise the issue with a Trustee. Trustees who become aware of Improper Governmental Actions should raise the issue with the CAO. In the event a trustee is involved, the issue should be taken up with the entire Board.
 2. The CAO, trustee or Board will promptly take action to investigate the report. The District will keep the identity of the reporting person confidential to the extent possible under the law, unless that person authorizes in writing the disclosure of their identity. After an investigation has been completed, the person that reported the possible Improper Governmental Action will be advised of a summary of the results of the investigation, except that personnel actions taken as a result of the investigation may be kept confidential.
- C. Complaints, Investigations, Review, and Enforcement.
1. Any trustee or employee may file a complaint alleging a violation of the policy.
 2. The complaint will be in writing and signed by the complainant. The written complaint should list the nature of the alleged violation(s), date(s), time and place of each occurrence, and the name of the person(s) accused with the violation(s). The complaint will be filed with the CAO. The CAO will provide a copy of the complaint to the

person(s) alleged of the violation. The reporting person shall provide the CAO with all the available documentation or other evidence to show a reason for believing that a violation has taken place.

3. This policy is intended to weigh the rights of the person(s) alleging the fraud or abuse with those who are accused of the fraud and abuse. Anonymous complaints have the potential to subject the person(s) accused of the fraud or abuse to stress and embarrassment and potentially result in discipline and possible termination. The District is very reluctant to begin any investigation based upon an anonymous complaint due to the fact that evidence will be difficult to obtain and verify, and it will be impossible to assess the complainant's credibility.
4. The District shall maintain a process for receiving reports of suspected fraud, waste, or abuse, including the ability for individuals to submit concerns anonymously by email, telephone, or written correspondence. All such reports, whether anonymous or identified, shall be forwarded to the CAO and to the Audit Committee for initial screening. The Audit Committee shall determine whether further investigation is warranted, may request assistance from the District's accountant, legal counsel, or other independent professionals, and shall report the results of any investigation and recommended corrective actions to the full Board in a timely manner. The identity of any individual making a report shall be protected to the extent permitted by law, and retaliation against a reporting individual is strictly prohibited.
5. The District reserves the right to decline to investigate any complaint that is made anonymously.

D. Fraud Risk Hotline Policy Statement.

1. By their very nature and makeup the District has no employees and outsources is legal, financial and administrative functions. Even as the District grows it remains a small administrative entity and might only have a few employees, if any. The following policy is intended to bring accountability for the Board and its contracted service providers now and any potential employees in the future.
 2. The District hotline provides the ability for citizens, including public employees and contractors, to report fraud risks to the District including, but not limited to, the following:
 - a. Waste or misuse of public funds, property, or manpower;
 - b. Violations of a law, rule, or regulation applicable to the government;
 - c. Gross mismanagement;
 - d. Abuse of authority; and
 - e. Unethical conduct.
- E. Filing a Complaint.** Complaints should be submitted in writing and provide any evidence that supports the complaint to the CAO. If the alleged complaint deals with the CAO, then the complaint should be submitted to another member of the Board and then brought to the full Board for consideration. Submitted information should include specifics as to 'who,

what, where, when’ as well as any other details that may be important such as information on other witnesses, documents, and pertinent evidence. Due to limited resources the District is unable to accept complaints that are not supported by evidence or provide a means for us to investigate the problem further.

- F. Hotline Information. A complainant may contact a trustee at the contact information provided publicly for trustees on the Utah Public Notice website, <https://utah.gov/pmn>.
- G. Review of Complaint.
 - 1. After receiving a complaint, a review of the allegation(s) and any evidence provided will be performed. Potential factors to be reviewed include:
 - a. Does the complaint involve actions by a person subject to the District's authority?
 - b. Were improper governmental activities involved?
 - c. Can the allegation(s) be effectively investigated?
 - 2. Disagreements with management decisions or actions taken by elected officials that are within the law will not be investigated. Overly broad or vague complaints or complaints where evidence is unavailable may be declined.
 - 3. This policy is intended to weigh the rights of the person(s) alleging the fraud or abuse with those who are accused of the fraud and abuse. Anonymous complaints have the potential to subject the person(s) accused of the fraud or abuse to stress and embarrassment and potentially result in discipline and possible termination. The District is very reluctant to begin any investigation based upon an anonymous complaint due to the fact that evidence will be difficult to obtain and verify, and it will be impossible to assess the complainant’s credibility.
 - 4. The District reserves the right to decline to investigate any complaint that is made anonymously.
- H. Whistleblower protection. [Utah Code Section 67-21-3](#) prohibits public employers from taking adverse action against their employees for reporting in good faith government waste or violations of law to the appropriate authorities. A public entity employee, public body employee, legislative employee, or judicial employee, is presumed to have communicated in good faith if they have given written notice or otherwise formally communicated the conduct to the person in authority over the person alleged to have engaged in the illegal conduct.
- I. Confidentiality. The identity of the complainant is considered protected information under the Utah Government Records Access and Management Act (“GRAMA”) (See [Utah Code Section 63G-2-103](#), et seq.) and will be kept confidential if requested by the complainant. (See Utah Code Section 67-21-3). Whistleblower protections do not apply to anonymous complaints.

Article XVIII

General Provisions

- J. Calendar Year/Fiscal Year. The District will operate on a calendar year/fiscal year from January 1 to December 31 of each year.
- K. Account Books, Minutes and Records. The District will keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees. All books and records of the District may be inspected by any trustee, for any proper purpose at any reasonable time.
- L. Conveyances and Encumbrances. Property of the District may be assigned, conveyed, transferred, or encumbered only as authorized by the Board pursuant to the Act.

Article XIX **Amendments**

These bylaws may be altered, amended, or repealed by a majority vote of the Board. New bylaws may be adopted by the Board at any regular or special meeting of the Board, called for such purpose. These bylaws will become effective at the time of their adoption by the Board of the District. Additional policies may be adopted by the Board without requiring amendment of these Bylaws.

EXHIBIT C

2026 Budgets

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 1 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on November 20, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

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

By: *Jay Hardy*
Jay Hardy (Jan 14, 2026 16:41:03 MST)

Officer of the District

ATTEST:

By: *Robert Booth*
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINAL BUDGET
2026

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND**

	2025 Amend Final Budget	Actual Through 9/30/2025	2026 Final Budget
Revenues			
Interest and Other Income	\$ 6,000	\$ 2,869	\$ 10,000
Total Revenues	\$ 6,000	\$ 2,869	\$ 10,000
Expenditures			
Accounting	\$ 15,000	\$ 5,739	\$ 25,000
Audit	-	-	15,000
District Administration	60,000	48,460	50,000
Insurance	5,000	100	7,000
Legal	75,000	60,242	95,000
Office and Other	2,000	1,147	2,500
Interest Expense	1,000	979	-
Total Expenditures	\$ 158,000	\$ 116,667	\$ 194,500
Other Sources/(Uses) of Funds:			
Transfer from Debt Service Fund	\$ 484,635	\$ 484,635	\$ -
Net Other Sources/(Uses) of Funds:	\$ 484,635	\$ 484,635	\$ -
Revenues Over/(Under) Expenditures	\$ 332,635	\$ 370,837	\$ (184,500)
Beginning Fund Balance	\$ -	\$ -	\$ 332,635
Ending Fund Balance	\$ 332,635	\$ 370,837	\$ 148,135
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 158,000	\$ 116,667	\$ 194,500

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND**

	2025 Amend Final Budget	Actual Through 9/30/2025	2026 Final Budget
Revenues			
Interest and Other Income	\$ 550,000	\$ 271,294	\$ 1,400,000
Total Revenues	\$ 550,000	\$ 271,294	\$ 1,400,000
Expenditures			
Bond Interest	\$ -	\$ -	\$ 7,735,665
Trustee Fee	-	-	10,500
Total Expenditures	\$ -	\$ -	\$ 7,746,165
Revenues Over/(Under) Expenditures	\$ 550,000	\$ 271,294	\$ (6,346,165)
Other Sources/(Uses) of Funds:			
Transfer from Capital Fund	\$ 52,450,887	\$ 52,450,887	\$ -
Net Other Sources/(Uses) of Funds:	\$ 52,450,887	\$ 52,450,887	\$ -
Revenues Over/(Under) Expenditures	\$ 53,000,887	\$ 52,722,181	\$ (6,346,165)
Beginning Fund Balance	\$ -	\$ -	\$ 53,000,887
Ending Fund Balance	\$ 53,000,887	\$ 52,722,181	\$ 46,654,722
Components of Ending Fund Balance			
Capitalized Interest	\$ 33,811,758	\$ 33,606,472	\$ 26,065,593
Surplus Fund	19,189,129	19,115,710	20,589,129
Ending Fund Balance	\$ 53,000,887	\$ 52,722,181	\$ 46,654,722
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -	\$ 7,746,165

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND**

	2025 Amend Final Budget	Actual Through 9/30/2025	2026 Final Budget
Revenues			
Interest and Other Income	\$ 2,500,000	\$ 1,234,548	\$ 5,000,000
Total Revenues	\$ 2,500,000	\$ 1,234,548	\$ 5,000,000
Expenditures			
Capital Outlay	\$ 20,000,000	\$ 4,489,591	\$ 177,509,953
Total Expenditures	\$ 20,000,000	\$ 4,489,591	\$ 177,509,953
Revenues over/(under) Expenditures	\$ (20,000,000)	\$ (4,489,591)	\$ (172,509,953)
Other Sources/(Uses) of Funds:			
Bond Proceeds	248,891,581	248,891,581	-
Cost of Issuance	(5,946,106)	(5,926,306)	-
Transfer to Other Fund	(52,935,522)	(52,935,522)	-
Net Other Sources/(Uses) of Funds:	\$ 190,009,953	\$ 190,029,754	\$ -
Revenues Over/(Under) Expenditures	\$ 172,509,953	\$ 186,774,711	\$ (172,509,953)
Beginning Fund Balance	\$ -	\$ -	\$ 172,509,953
Ending Fund Balance	\$ 172,509,953	\$ 186,774,711	\$ 0
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 78,881,628	\$ 63,351,418	\$ 177,509,953

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ENTERPRISE FUND: EVENTS CENTER OPERATIONS

	2025 Amend Final Budget	Actual Through 9/30/2025	2026 Final Budget
Revenues			
Interest and Other Income	\$ -	\$ -	\$ -
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Management & Consulting	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Revenues over/(under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Sources/(Uses) of Funds:			
Transfer from Other Fund	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Revenues Over/(Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Beginning Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL EXPENDITURES REQUIRING APPROPRIATION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure District No. 1 (the “District”) was organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues

Working Capital

The District will fund its administrative expenditures with working capital monies that were provided at the closing of the bonds.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3-4%.

Bond Proceeds

The District issued Tax Assessment and General Revenue Bonds, Series 2025A-1, Tax Assessment and General Revenue Convertible Capital Appreciation Bonds, Series 2025A-2, and Subordinate Tax Assessment and General Revenue Bonds, Series 2025B in the par amounts of \$200,345,000, \$12,931,737, and \$36,602,000, respectively.

Expenditures

Administrative and Operating Expenditures

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

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Service

Debt payments are provided based upon debt service maturity schedule for the Bonds. See table below.

Capital Projects

The District anticipates receiving reimbursement requests from the Developer for public infrastructure constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement and contracting directly with contractors to build public infrastructure.

Debt and Leases

The District issued Tax Assessment and General Revenue Bonds, Series 2025A-1, Tax Assessment and General Revenue Convertible Capital Appreciation Bonds, Series 2025A-2, and Subordinate Tax Assessment and General Revenue Bonds, Series 2025B in the par amounts of \$200,345,000, \$12,931,737, and \$36,602,000, respectively, on July 9, 2025.

The 2025A-1 Bonds were issued as current interest bonds consisting of (a) a term bond bearing interest at a rate of 5.125% per annum maturing March 1, 2035, (b) a term bond bearing interest at a rate of 5.875% per annum maturing March 1, 2045, and (c) a term bond bearing interest at a rate of 6.125% per annum maturing March 1, 2055, which is the scheduled final maturity date of the 2025A-1 Bonds. Interest is payable annually on March 1 beginning on March 1, 2026. Annual payments of principal are due on March 1 of each year beginning March 1, 2031 until the 2025A-1 Bonds are repaid in full.

The 2025A-2 Bonds are structured as convertible capital appreciation bonds, whereby, prior to March 1, 2030 (the "Conversion Date"), the 2025A-2 Bonds do not pay current interest, but the 2025A-2 Bonds shall appreciate in value at an accretion rate (assumed to be 6.625%) compounding on annually on March 1 (each an "Accretion Date") beginning March 1, 2026. On the Conversion Date, the principal amount of the 2025A-2 Bonds will be \$17,420,000, assuming no optional redemptions prior to such date. After the Conversion Date, the 2025A-2 Bonds will convert to current interest bonds with an assumed interest rate of 6.625% and pay interest annually on March 1 of each year commencing March 1, 2031.

The 2025B Bonds bear interest at a rate of 8.500% per annum from the issuance date until the 2025B Bonds are repaid in full. Interest is payable annually on each March 15 beginning March 15, 2026. Interest on the 2025B Bonds is payable on each 2025B Interest Payment Date to the extent of any available pledged revenue. To the extent any interest payment on the 2025B Bonds is not paid when due, such unpaid interest will compound annually on each 2025B Interest Payment Date. The 2025B Bonds are structured as "cash flow" bonds, meaning there are no regularly scheduled principal payments due on the 2025B Bonds prior to their scheduled maturity date, but rather the 2025B Bonds are subject to mandatory redemption on March 15 of each year, commencing March 15, 2026, to the extent of available pledged revenues. The final discharge date for the 2025B Bonds is March 15, 2065.

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve based on the requirements of its debt in the amount of \$18,990,000.

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1

2026 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Service Schedule**SCHEDULE OF ESTIMATED 2025A-1 BONDS DEBT SERVICE REQUIREMENTS**

ASSUMING A SETTLEMENT OF JULY 9, 2025

Payment Date	Rate	Payment For		Capitalized Interest and DSRF Adjustments	Total Debt Payment	Principal Outstanding	Net Annual Debt Service
		Principal	Interest				
01-Mar-26			\$7,735,665	(\$7,735,665)	-	\$200,345,000	
01-Mar-27			12,003,619	(12,003,619)	-	200,345,000	
01-Mar-28			12,003,619	(12,003,619)	-	200,345,000	
01-Mar-29			12,003,619	(4,267,953)	\$7,735,665	200,345,000	\$7,735,665
01-Mar-30			12,003,619		12,003,619	200,345,000	12,003,619
01-Mar-31	5.125%	\$1,640,000	12,003,619		13,643,619	198,705,000	13,643,619
01-Mar-32	5.125%	2,160,000	11,919,569		14,079,569	196,545,000	14,079,569
01-Mar-33	5.125%	2,360,000	11,808,869		14,168,869	194,185,000	14,168,869
01-Mar-34	5.125%	3,565,000	11,687,919		15,252,919	190,620,000	15,252,919
01-Mar-35	5.125%	3,655,000	11,505,213		15,160,213	186,965,000	15,160,213
01-Mar-36	5.875%	3,560,000	11,317,894		14,877,894	183,405,000	14,877,894
01-Mar-37	5.875%	4,745,000	11,108,744		15,853,744	178,660,000	15,853,744
01-Mar-38	5.875%	4,390,000	10,829,975		15,219,975	174,270,000	15,219,975
01-Mar-39	5.875%	4,445,000	10,572,063		15,017,063	169,825,000	15,017,063
01-Mar-40	5.875%	4,745,000	10,310,919		15,055,919	165,080,000	15,055,919
01-Mar-41	5.875%	5,585,000	10,032,150		15,617,150	159,495,000	15,617,150
01-Mar-42	5.875%	5,700,000	9,704,031		15,404,031	153,795,000	15,404,031
01-Mar-43	5.875%	6,215,000	9,369,156		15,584,156	147,580,000	15,584,156
01-Mar-44	5.875%	6,760,000	9,004,025		15,764,025	140,820,000	15,764,025
01-Mar-45	5.875%	7,340,000	8,606,875		15,946,875	133,480,000	15,946,875
01-Mar-46	6.125%	7,960,000	8,175,650		16,135,650	125,520,000	16,135,650
01-Mar-47	6.125%	8,630,000	7,688,100		16,318,100	116,890,000	16,318,100
01-Mar-48	6.125%	9,350,000	7,159,513		16,509,513	107,540,000	16,509,513
01-Mar-49	6.125%	10,115,000	6,586,825		16,701,825	97,425,000	16,701,825
01-Mar-50	6.125%	10,930,000	5,967,281		16,897,281	86,495,000	16,897,281
01-Mar-51	6.125%	11,795,000	5,297,819		17,092,819	74,700,000	17,092,819
01-Mar-52	6.125%	12,715,000	4,575,375		17,290,375	61,985,000	17,290,375
01-Mar-53	6.125%	13,700,000	3,796,581		17,496,581	48,285,000	17,496,581
01-Mar-54	6.125%	14,740,000	2,957,456		17,697,456	33,545,000	17,697,456
01-Mar-55	6.125%	33,545,000	2,054,631		35,599,631	0	35,599,631
		<u>\$200,345,000</u>	<u>\$269,790,390</u>	<u>(\$36,010,856)</u>	<u>\$434,124,534</u>		<u>\$434,124,534</u>

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**SCHEDULE OF ESTIMATED 2025A-2 BONDS DEBT SERVICE REQUIREMENTS
ASSUMING A SETTLEMENT OF JULY 9, 2025**

Payment Date	Rate	Payment For		Total Debt Payment	Principal Outstanding	Annual Debt Service
		Principal	Interest			
01-Mar-26					\$13,477,506	
01-Mar-27					14,370,455	
01-Mar-28					15,322,458	
01-Mar-29					16,337,521	
01-Mar-30					17,420,000	
01-Mar-31	6.625%	\$105,000	\$1,154,075	\$1,259,075	17,315,000	\$1,259,075
01-Mar-32	6.625%	155,000	1,147,119	1,302,119	17,160,000	1,302,119
01-Mar-33	6.625%	170,000	1,136,850	1,306,850	16,990,000	1,306,850
01-Mar-34	6.625%	285,000	1,125,588	1,410,588	16,705,000	1,410,588
01-Mar-35	6.625%	295,000	1,106,706	1,401,706	16,410,000	1,401,706
01-Mar-36	6.625%	285,000	1,087,163	1,372,163	16,125,000	1,372,163
01-Mar-37	6.625%	395,000	1,068,281	1,463,281	15,730,000	1,463,281
01-Mar-38	6.625%	365,000	1,042,113	1,407,113	15,365,000	1,407,113
01-Mar-39	6.625%	370,000	1,017,931	1,387,931	14,995,000	1,387,931
01-Mar-40	6.625%	395,000	993,419	1,388,419	14,600,000	1,388,419
01-Mar-41	6.625%	475,000	967,250	1,442,250	14,125,000	1,442,250
01-Mar-42	6.625%	490,000	935,781	1,425,781	13,635,000	1,425,781
01-Mar-43	6.625%	535,000	903,319	1,438,319	13,100,000	1,438,319
01-Mar-44	6.625%	590,000	867,875	1,457,875	12,510,000	1,457,875
01-Mar-45	6.625%	650,000	828,788	1,478,788	11,860,000	1,478,788
01-Mar-46	6.625%	705,000	785,725	1,490,725	11,155,000	1,490,725
01-Mar-47	6.625%	775,000	739,019	1,514,019	10,380,000	1,514,019
01-Mar-48	6.625%	840,000	687,675	1,527,675	9,540,000	1,527,675
01-Mar-49	6.625%	915,000	632,025	1,547,025	8,625,000	1,547,025
01-Mar-50	6.625%	990,000	571,406	1,561,406	7,635,000	1,561,406
01-Mar-51	6.625%	1,075,000	505,819	1,580,819	6,560,000	1,580,819
01-Mar-52	6.625%	1,165,000	434,600	1,599,600	5,395,000	1,599,600
01-Mar-53	6.625%	1,260,000	357,419	1,617,419	4,135,000	1,617,419
01-Mar-54	6.625%	1,365,000	273,944	1,638,944	2,770,000	1,638,944
01-Mar-55	6.625%	2,770,000	183,513	2,953,513	0	2,953,513
		<u>\$ 17,420,000</u>	<u>\$ 20,553,400</u>	<u>\$ 37,973,400</u>		<u>\$ 37,973,400</u>

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 2
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 2 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 2**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 16:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 3
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 3 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 3**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 16:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 3
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 4
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 4 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 4**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 16:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 4
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 5
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 5 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 5**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 16:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 5
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 6
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 6 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 6**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 15:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 6
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 7
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 7 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 7**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 16:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 7
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 8
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 8 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 8**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 15:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 8
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 9
ADOPTING THE 2026 BUDGET

WHEREAS, the Point Phase 1 Public Infrastructure District No. 9 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 3, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

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

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 18, 2025.

DISTRICT:

**POINT PHASE 1 PUBLIC INFRASTRUCTURE
DISTRICT NO. 9**, a quasi municipal and political
subdivision of the State of Utah

By: Jay Hardy
Jay Hardy (Jan 14, 2026 16:41:03 MST)

Officer of the District

ATTEST:

By: Robert Booth
Robert Booth (Jan 18, 2026 14:07:19 MST)

EXHIBIT A

Final Budget

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 9
GENERAL FUND**

	2025 Final Budget	2026 Final Budget
Revenues		
Interest and Other Income	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures		
Accounting	\$ -	\$ -
Audit	-	-
District Administration	-	-
Insurance	-	-
Legal	-	-
Total Expenditures	\$ -	\$ -
Other Sources/(Uses) of Funds:		
Transfer from Debt Service Fund	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -

2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Point Phase 1 Public Infrastructure Districts (the “District”) were organized to finance and construct public infrastructure. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in the Point of the Mountain State Land Authority (“POMSLA”), Utah.

The District was approved by POMSLA on June 11, 2024, via resolution. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues and Expenses

The District does not anticipate any revenues or expenses this fiscal year.

EXHIBIT D

District No. 1 2025 Unaudited Financial Statements

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
DECEMBER 31, 2025

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET**

	Unaudited 12/31/2025
Assets	
Current Assets	
Cash - Admin Fund	\$ 357,211
Cash - Surplus Fund	19,319,565
Cash - Capital Interest Fund	33,606,472
Cash - Construction Fund 2025A	149,544,437
Cash - Construction Fund 2025B	35,227,525
Total Current Assets	<u>\$ 238,055,210</u>
Long-Term Assets	
Construction in Progress	\$ 8,881,785
Total Long-Term Assets	<u>\$ 8,881,785</u>
Total Assets	<u>\$ 246,936,995</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 424,534
Total Current Liabilities	<u>\$ 424,534</u>
Long-Term Liabilities	
Bond Payable - 2025A-1	\$ 200,345,000
Bond Payable - 2025A-2	12,931,737
Bond Payable - 2025B	36,602,000
Bond Discount	(987,156)
Total Long-Term Debt	<u>\$ 248,891,581</u>
Total Liabilities	<u>\$ 249,316,115</u>
Fund Equity	
Net investment in Fixed Assets	\$ (240,009,796)
Fund Balance	
Restricted	237,286,201
Unassigned	344,475
Total Fund Equity	<u>\$ (2,379,120)</u>
Total Liabilities and Fund Equity	<u>\$ 246,936,995</u>
	=

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND**

	2025 Original Final Budget	2025 Amended Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Interest and Other Income	\$ -	\$ 6,000	\$ 7,084	\$ (1,084)
Total Revenues	\$ -	\$ 6,000	\$ 7,084	\$ (1,084)
Expenditures				
Accounting	\$ 15,000	\$ 15,000	\$ 13,884	\$ 1,116
Audit	-	-	-	-
District Administration	20,000	60,000	64,846	(4,846)
Insurance	5,000	5,000	100	4,900
Legal	50,000	75,000	66,088	8,912
Office and Other	-	2,000	1,347	653
Interest Expense	-	1,000	979	21
Total Expenditures	\$ 90,000	\$ 158,000	\$ 147,244	\$ 10,756
Other Sources/(Uses) of Funds:				
Transfer from Debt Service Fund	\$ 151,505	\$ 484,635	\$ 484,635	\$ -
Net Other Sources/(Uses) of Funds:	\$ 151,505	\$ 484,635	\$ 484,635	\$ -
Revenues Over/(Under) Expenditures	\$ 61,505	\$ 332,635	\$ 344,475	\$ (11,840)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 61,505	\$ 332,635	\$ 344,475	\$ (11,840)
=				
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 90,000	\$ 158,000	\$ 147,244	\$ 10,756

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND**

	2025 Original Final Budget	2025 Amended Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Interest and Other Income	\$ 482,400	\$ 550,000	\$ 475,150	\$ 74,850
Total Revenues	\$ 482,400	\$ 550,000	\$ 475,150	\$ 74,850
Expenditures				
Bond Interest	\$ 2,259,741	\$ -	\$ -	\$ -
Trustee Fee	11,000	-	-	-
Total Expenditures	\$ 2,270,741	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (1,788,341)	\$ 550,000	\$ 475,150	\$ 74,850
Other Sources/(Uses) of Funds:				
Transfer from Capital Fund	\$ 48,235,725	\$ 52,450,887	\$ 52,450,887	\$ -
Net Other Sources/(Uses) of Funds:	\$ 48,235,725	\$ 52,450,887	\$ 52,450,887	\$ -
Revenues Over/(Under) Expenditures	\$ 46,447,384	\$ 53,000,887	\$ 52,926,037	\$ 74,850
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 46,447,384	\$ 53,000,887	\$ 52,926,037	\$ 74,850
				=
Components of Ending Fund Balance				
Capitalized Interest	\$ 29,028,984	\$ 33,811,758	\$ 33,606,472	\$ 205,286
Surplus Fund	17,418,400	19,189,129	19,319,565	(130,436)
Ending Fund Balance	\$ 46,447,384	\$ 53,000,887	\$ 52,926,037	\$ 74,850
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 2,270,741	\$ -	\$ -	\$ -

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND**

	2025 Original Final Budget	2025 Amended Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Interest and Other Income	\$ 1,668,000	\$ 2,500,000	\$ 3,212,195	\$ (712,195)
Total Revenues	\$ 1,668,000	\$ 2,500,000	\$ 3,212,195	\$ (712,195)
Expenditures				
Capital Outlay	\$ 40,000,000	\$ 20,000,000	\$ 8,881,785	\$ 11,118,215
Total Expenditures	\$ 40,000,000	\$ 20,000,000	\$ 8,881,785	\$ 11,118,215
Revenues over/(under) Expenditures	\$ (40,000,000)	\$ (20,000,000)	\$ (8,881,785)	\$ (11,118,215)
Other Sources/(Uses) of Funds:				
Bond Proceeds	220,467,754	248,891,581	248,891,581	(0)
Cost of Issuance	(5,059,250)	(5,946,106)	(5,926,306)	(19,800)
Transfer to Other Fund	(48,387,230)	(52,935,522)	(52,935,522)	(0)
Net Other Sources/(Uses) of Funds:	\$ 167,021,274	\$ 190,009,953	\$ 190,029,754	\$ (19,800)
Revenues Over/(Under) Expenditures	\$ 128,689,274	\$ 172,509,953	\$ 184,360,164	\$ (11,850,211)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 128,689,274	\$ 172,509,953	\$ 184,360,164	\$ (11,850,211)
				=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 93,446,480	\$ 78,881,628	\$ 67,743,612	\$ 11,138,016

South Valley Sewer District

INDUSTRIAL WASTE SURVEY



South Valley Sewer District (SVSD) requires certain information from businesses and other entities that discharge, or propose to discharge, non-domestic wastewater into the sanitary sewer system. The following are instructions for completing the Industrial Waste Survey form:

1. Please type or print legibly.
2. Answer all questions as completely as possible. If you do not know the answer to a question, write "Unknown" in the box. If an answer is not applicable to your business/entity, write "N/A".
3. The completed form must be signed by an authorized representative of the business/entity and returned to SVSD.
4. Failure to complete and submit the form in a timely manner is a violation of the SVSD Pretreatment Rules and Regulations.
5. If you have questions, please contact SVSD Pretreatment Department at (385) 202-2777.

Business/Entity Name: _____
(dba) _____

Physical Address

Mailing Address (if different)

Telephone number: _____

Email address: _____

List all Standard Industrial Classification (SIC) and North American Industrial Classification System (NAICS) codes applicable to your business/entity:

Describe the business/entity in detail (attach additional pages if necessary):

Type of business/entity (check all that apply):

	Manufacturing/Fabrication		Automobile Sales, Service, or Repair	✓	Food Service
	Service Business		Car Wash	✓	Retail/Wholesale
	Medical/Dental		Fabrication		Warehouse
	Government/School/Church		Office	✓	Other: Music Venue

Industrial activities, services, and processes (check all that apply):

	Aircraft repair/ maintenance		Brewery/distillery
	Centralized waste treatment		Industrial laundry services
	Copper or aluminum forming		Dairy products manufacturing
	Dental		Fertilizer manufacturing
	Electrical/Electronic component manufacturing		Firearms bluing/coating(Ceracote™)
	Groceries – wholesale/retail		Automobile/equipment service and repair
	Hospital/Healthcare Services		Mortuary services
	Leather tanning		Food processor
	Waste hauler (including domestic sewage/septic tanks, grease interceptors, sand/oil traps, commercial or industrial waste)		Metal finishing (including electroplating, electroless plating, anodizing, coloring, coating, acid rinse or cleaning, chemical etching)
	Non-ferrous metals forming		Metal molding and casting
	Oil and gas refining/extraction		Paint/ink manufacturing
	Painting		Wet (non-digital) x-ray/photography development
	Plastics forming/manufacturing		Porcelain enameling
	Printing/Publishing		Food service establishment
	Pharmaceutical Manufacturing		Smelting/ metal refining
	Soap or detergent manufacturing		Steam power generation
	Wood preserving		Transportation equipment cleaning
	Other:		Other:

Square footage of facilities: _____

List principal products and/or services provided by the business/entity: _____

Estimate the total volume of wastewater discharged per month _____

Wastewater disposal methods (check all that apply):

☒	South Valley Sewer District		Hauled for off-site disposal		On-site septic tank, leach field
	Direct discharge to surface water (river, creek, holding pond, etc.)	☒	Storm sewer		No wastewater generated
Other:					

Identify chemicals/materials/wastes that are stored, used, produced at this business/entity (check all that apply):

Chemicals/Materials/Wastes	Yes	No	Wastes discharged to sanitary sewer?	Where disposed if not to sanitary sewer?
Antifreeze/ glycol chemicals & wastes		☒		
Petroleum oil/grease		☒		
Vegetable oil/grease	☒		☒	
Acids/corrosives		☒		
Food waste	☒		☒	
Solvents (including cleaning solvents)		☒		
Flammables/explosives		☒		
Pesticides/herbicides		☒		
Phenols/nonylphenol		☒		
Cyanide		☒		
Metals/ metal solutions		☒		
Pharmaceutical wastes		☒		
Nitrogen containing compounds		☒		
Organic chemicals & wastes		☒		
Hazardous wastes		☒		
Radioactive wastes		☒		
Trucked or hauled wastes		☒		
High temperature wastes		☒		
Sulfides or hydrogen sulfide (H ₂ S) generating wastes		☒		
High total dissolved solids (TDS)		☒		

Is wastewater treated prior to discharge to the sanitary sewer? ☒ YES ☐ NO

If so, what treatment does it receive?

	pH neutralization	☒	Grease interceptor/trap		Oil/ water separator
	Sedimentation		Filtering		Metals treatment
	Flow equalization		Other:		

Are there any floor/trench drains in the work areas? ☒ YES ☐ NO

Notification of Hazardous Waste Discharge Reporting Requirements

The business/entity is hereby informed of obligations it has regarding federal and state law which requires the reporting the discharge of hazardous wastes to the sanitary sewer system.

The business/entity shall notify, in writing, SVSD, EPA, and the State of Utah of any discharge into the sanitary sewer system of a substance, which, if otherwise disposed of, would be considered a hazardous waste as defined by 40 CFR § 261.

Such notification must include the name of the hazardous waste, EPA hazardous waste number, and the type of discharge (continuous, batch, or other). This notification shall be made immediately upon the discovery of discharge of hazardous waste to the sanitary sewer.

An authorized representative for the business/entity must sign the certification statement below, and return the completed form to:

**Pretreatment Coordinator
South Valley Sewer District
Po Box 629
Riverton, Utah 84065**

I certify under penalty of law that this document and all attachments were prepared under my direction or supervision in accordance with a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based upon my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information, the information submitted is, to the best of my knowledge and belief, true, accurate and complete. I am aware that there are significant penalties for submitting false information, including the possibility of fine and/or imprisonment for knowing violations.

Authorized Representative (Print name)

Title

Authorized Representative (signature)

Date

POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
JUNE 30, 2026

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET**

	<u>6/30/2026</u>
Assets	
Current Assets	
Cash - Admin Fund	\$ 299,025
Cash - Bond	64
Cash - Surplus Fund	19,696,753
Cash - Capital Interest Fund	26,554,085
Cash - Construction Fund 2025A	146,072,280
Cash - Construction Fund 2025B	35,915,293
Total Current Assets	<u>\$ 228,537,500</u>
Long-Term Assets	
Construction in Progress	\$ 14,961,181
Total Long-Term Assets	<u>\$ 14,961,181</u>
Total Assets	<u>\$ 243,498,681</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 142,986
Total Current Liabilities	<u>\$ 142,986</u>
Long-Term Liabilities	
Bond Principal Payable - 2025A-1	\$ 200,345,000
Bond Principal Payable - 2025A-2	12,931,737
Bond Principal Payable - 2025B	36,602,000
Bond Interest Payable - 2025A-1	3,967,863
Bond Interest Payable - 2025A-2	835,309
Bond Interest Payable - 2025B	3,033,391
Bond Discount	(987,156)
Total Long-Term Debt	<u>\$ 256,728,144</u>
Total Liabilities	<u>\$ 256,871,130</u>
Fund Equity	
Net investment in Fixed Assets	\$ (241,766,963)
Fund Balance	
Restricted	228,108,476
Unassigned	286,038
Total Fund Equity	<u>\$ (13,372,449)</u>
Total Liabilities and Fund Equity	<u>\$ 243,498,681</u>

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**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND**

	2026 Adopted Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	\$ 10,000	\$ 6,687	\$ 3,313
Total Revenues	\$ 10,000	\$ 6,687	\$ 3,313
Expenditures			
Administration:			
Accounting	\$ 25,000	\$ 23,877	\$ 1,123
Audit	15,000	6,100	8,900
District Administration	50,000	22,012	27,988
Insurance	7,000	4,981	2,019
Legal	95,000	12,682	82,318
Office and Other	2,500	-	2,500
Total Expenditures	\$ 194,500	\$ 69,652	\$ 124,848
Revenues Over/(Under) Expenditures	\$ (184,500)	\$ (62,965)	\$ (121,535)
Beginning Fund Balance	\$ 332,635	\$ 349,003	\$ (16,368)
Ending Fund Balance	\$ 148,135	\$ 286,038	\$ (137,903)
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 194,500	\$ 69,652	\$ 124,848

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND**

	2026 Adopted Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	\$ 1,400,000	\$ 1,060,467	\$ 339,533
Total Revenues	\$ 1,400,000	\$ 1,060,467	\$ 339,533
Expenditures			
Bond Interest	\$ 7,735,665	\$ 7,735,665	\$ (0)
Trustee Fee	10,500	-	10,500
Total Expenditures	\$ 7,746,165	\$ 7,735,665	\$ 10,500
Revenues Over/(Under) Expenditures	\$ (6,346,165)	\$ (6,675,198)	\$ 329,033
Other Sources/(Uses) of Funds:			
Transfer from Other Fund	\$ -	\$ 63	\$ (63)
Net Other Sources/(Uses) of Funds:	\$ -	\$ 63	\$ (63)
Revenues Over/(Under) Expenditures	\$ (6,346,165)	\$ (6,675,135)	\$ 328,970
Beginning Fund Balance	\$ 53,000,887	\$ 52,926,037	\$ 74,850
Ending Fund Balance	\$ 46,654,722	\$ 46,250,902	\$ 403,820
			=
Components of Ending Fund Balance			
Capitalized Interest	\$ 26,065,593	\$ 26,554,085	\$ (488,492)
Surplus Fund	20,589,129	19,696,753	892,376
Ending Fund Balance	\$ 46,654,722	\$ 46,250,838	\$ 403,884
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 7,746,165	\$ 7,735,665	\$ 10,500

**POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND**

	2026 Adopted Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	\$ 5,000,000	\$ 3,576,870	\$ 1,423,130
Total Revenues	\$ 5,000,000	\$ 3,576,870	\$ 1,423,130
Expenditures			
Capital Outlay	\$ 177,509,953	\$ 5,657,671	\$ 171,852,282
Total Expenditures	\$ 177,509,953	\$ 5,657,671	\$ 171,852,282
Revenues over/(under) Expenditures	\$ (177,509,953)	\$ (5,657,671)	\$ (171,852,282)
Other Sources/(Uses) of Funds:			
Transfer to Other Fund	-	(63)	63
Net Other Sources/(Uses) of Funds:	\$ -	\$ (63)	\$ 63
Revenues Over/(Under) Expenditures	\$ (172,509,953)	\$ (2,080,864)	\$ (170,429,089)
Beginning Fund Balance	\$ 172,509,953	\$ 183,938,438	\$ (11,428,485)
Ending Fund Balance	\$ -	\$ 181,857,574	\$ (181,857,574)
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 177,509,953	\$ 5,657,671	\$ 171,852,282

Point Phase 1 Public Infrastructure District No. 1

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Payment Detail Report

April-June, 2026

DISTRIBUTION ACCOUNT	TRANSACTION DATE	VENDOR	DESCRIPTION	AMOUNT
1-11010 Cash - Admin Fund				
Beginning Balance				
1-11010 Cash - Admin Fund	04/06/2026	White Bear Ankele Tanaka & Waldron, P.C.	Requisition 19, Admin, WBA	-2,095.62
1-11010 Cash - Admin Fund	04/28/2026	Pinnacle Consulting Group, Inc.	Requisition 18-ADMIN: PCGI	-5,592.85
1-11010 Cash - Admin Fund	05/28/2026	Pinnacle Consulting Group, Inc.	Requisition 22-ADMIN: PCGI	-8,644.43
1-11010 Cash - Admin Fund	06/04/2026	Squire	Requisition 21-ADMIN: Squire & Company	-1,100.00
1-11010 Cash - Admin Fund	06/16/2026	Squire	Requisition 23-ADMIN: Squire & Company	-5,000.00
1-11010 Cash - Admin Fund	06/16/2026	Pinnacle Consulting Group, Inc.	Requisition 24-ADMIN: PCGI	-10,638.10
1-11010 Cash - Admin Fund	06/17/2026	White Bear Ankele Tanaka & Waldron, P.C.	Requisition 25, Admin, WBA	-2,854.64
Total for 1-11010 Cash - Admin Fund				-\$35,925.64
2-11090 Cash - Bond Fund				
Beginning Balance				
Total for 2-11090 Cash - Bond Fund				
2-11230 Cash - Capital Interest Fund				
Beginning Balance				
Total for 2-11230 Cash - Capital Interest Fund				
3-11220 Cash - Construction Fund - 2025A				
Beginning Balance				
3-11220 Cash - Construction Fund - 2025A	04/06/2026	White Bear Ankele Tanaka & Waldron, P.C.	Requisition 63, Construction, WBA	-6,790.23
3-11220 Cash - Construction Fund - 2025A	04/28/2026	Pinnacle Consulting Group, Inc.	Requisition 62-CONST: PCGI	-3,811.51
3-11220 Cash - Construction Fund - 2025A	04/28/2026	Connexion Group, LLC	Requisition 64-CONST: Connexion Group, LLC	-3,551.25
3-11220 Cash - Construction Fund - 2025A	05/19/2026	STATE OF UTAH - DFCM	Requisition 71-CONST: STATE OF UTAH, DFCM	-288,072.62
3-11220 Cash - Construction Fund - 2025A	05/22/2026	White Bear Ankele Tanaka & Waldron, P.C.	Requisition 20, Construction, WBA	-838.45
3-11220 Cash - Construction Fund - 2025A	05/22/2026	White Bear Ankele Tanaka & Waldron, P.C.	Requisition 72, Construction, WBA	-2,682.94
3-11220 Cash - Construction Fund - 2025A	05/27/2026	Kimley-Horn and Associates, Inc	Requisition 66-CONST: Kimley Horn	-13,822.58
3-11220 Cash - Construction Fund - 2025A	05/27/2026	Gensler	Requisition 67-CONST: Gensler	-3,513.84
3-11220 Cash - Construction Fund - 2025A	05/27/2026	Rios, Inc	Requisition 68-CONST: Rios	-21,000.00
3-11220 Cash - Construction Fund - 2025A	05/27/2026	Oak View Group	Requisition 69-CONST: Global Spectrum	-5,000.00
3-11220 Cash - Construction Fund - 2025A	05/27/2026	Innovation Point Partners LLC	Requisition 70-CONST: Innovation Point Partners	-193,518.60
3-11220 Cash - Construction Fund - 2025A	05/27/2026	Innovation Point Partners LLC	Requisition 75-CONST: Innovation Point Partners	-104,549.34

Point Phase 1 Public Infrastructure District No. 1

Payment Detail Report

April-June, 2026

DISTRIBUTION ACCOUNT	TRANSACTION DATE	VENDOR	DESCRIPTION	AMOUNT
3-11220 Cash - Construction Fund - 2025A	05/27/2026	Innovation Point Partners LLC	Requisition 65-CONST: Innovation Point Partners	-114,255.79
3-11220 Cash - Construction Fund - 2025A	05/28/2026	Connexion Group, LLC	Requisition 73-CONST: Connexion Group, LLC	-1,153.75
3-11220 Cash - Construction Fund - 2025A	05/28/2026	Pinnacle Consulting Group, Inc.	Requisition 74-CONST: PCGI	-1,212.76
3-11220 Cash - Construction Fund - 2025A	06/04/2026	Rios, Inc	Requisition 76- CONST: Rios	-25,044.89
3-11220 Cash - Construction Fund - 2025A	06/04/2026	Kimley-Horn and Associates, Inc	Requisition 77-CONST: Kimley Horn	-33,608.17
3-11220 Cash - Construction Fund - 2025A	06/04/2026	Gensler	Requisition 78-CONST: Global Spectrum	-284,770.50
3-11220 Cash - Construction Fund - 2025A	06/04/2026	GSH Geotechnical, Inc	Requisition 80-CONST: Gordon Spilker Huber	-450.00
3-11220 Cash - Construction Fund - 2025A	06/04/2026	Oak View Group	Requisition 79-CONST: Global Spectrum LP	-6,231.92
3-11220 Cash - Construction Fund - 2025A	06/04/2026	Innovation Point Partners LLC	Requisition 81-CONST: Innovation Point Partners	-233,163.76
3-11220 Cash - Construction Fund - 2025A	06/04/2026	Kimley-Horn and Associates, Inc	Requisition 82-CONST: Kimley Horn	-16,684.99
3-11220 Cash - Construction Fund - 2025A	06/04/2026	Pinnacle Consulting Group, Inc.	Requisition 84-CONST: PCGI	-1,732.51
3-11220 Cash - Construction Fund - 2025A	06/17/2026	White Bear Ankele Tanaka & Waldron, P.C.	Requisition 86, Construction, WBA	-3,926.50
3-11220 Cash - Construction Fund - 2025A	06/23/2026	Connexion Group, LLC	Requisition 85-CONST: Connexion Group	-3,743.13
3-11220 Cash - Construction Fund - 2025A	06/30/2026	Innovation Point Partners LLC	Requisition 87-CONST: Innovation Point Partner	-131,407.56
3-11220 Cash - Construction Fund - 2025A	06/30/2026	Oak View Group	Requisition 88-CONST: Global Spectrum. LP	-5,901.93
3-11220 Cash - Construction Fund - 2025A	06/30/2026	Gensler	Requisition 89-CONST: Gensler	-1,330,916.14
3-11220 Cash - Construction Fund - 2025A	06/30/2026	Kimley-Horn and Associates, Inc	Requisition 90-CONST: Kimley Horn	-25,917.47
3-11220 Cash - Construction Fund - 2025A	06/30/2026	Innovation Point Partners LLC	Requisition 91-CONST: Innovation Point Partner	-27,062.50
3-11220 Cash - Construction Fund - 2025A	06/30/2026	Innovation Point Partners LLC	Requisition 92-CONST: Innovation Point PARTNER	-211,575.34
Total for 3-11220 Cash - Construction Fund - 2025A				-
				\$3,105,910.97
3-11240 Cash - COI Fund				
Beginning Balance				
3-11240 Cash - COI Fund	04/06/2026		Transfer between accounts	-0.04
Total for 3-11240 Cash - COI Fund				-\$0.04