SKYFALL INFRASTRUCTURE FINANCING DISTRICT

NOTICE OF MEETING

Monday, July 20, 2026 at 2:00 p.m.
Anchor Location: 166 E 14000 S, Draper, UT 84020

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

https://us06web.zoom.us/j/85406900017?pwd=mZbghjALYjx0aThhEcDuKgbN7phPHD.1
Meeting ID: 854 0690 0017
Passcode: 917145
Call-In Number: 720-707-2699

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
   a. Conflict of Interest Disclosures
   b. Consider Approval of Agenda
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
4. Action Items
   a. Approve Minutes from June 23, 2026 Meeting (**enclosure**)
   b. Accept/Approve June 30, 2026 Financial Statements (**enclosure**)
5. Discussion Items
   a. Discuss Process for Approving District Costs
6. Administrative Non-Action Items
   a. Next Regular Meeting: October 19, 2026 at 2:00 pm
7. Adjourn

MINUTES OF A SPECIAL MEETING

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES
Tuesday, June 23, 2026 at 9:45 a.m.
ANCHOR LOCATION: 139 Hunter's Grove Ln., Suite 200, Lehi, UT 84043

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

<u>Attendance</u>

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

Nate Ballard, Treasurer
Alec Estrada, Secretary

Robert Booth was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Blair M. Dickhoner, Esq., and Betsy F. Russon, Esq., WBA, PC, District General Counsel; and Aaron Wade, Esq., Gilmore & Bell, P.C., Bond Counsel.

<u>Call to Order/Declaration of Quorum</u>

It was noted that a quorum of the Board was present, and the meeting was called to order at 9:48 a.m.

<u>Preliminary Action Items</u>

<u>Conflict of Interest Disclosures</u>

Mr. Dickhoner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

<u>Consider Approval of Agenda</u>

Mr. Dickhoner presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made by Mr. Estrada, seconded by Mr. Ballard, the Board unanimously approved the agenda as presented.

<u>Public Comment</u>

None.

Action Items

Approve Minutes from June 12, 2026 Meeting

Mr. Dickhoner presented the minutes from the June 12, 2026 special meeting to the Board for approval. Following discussion, upon a motion duly made by Mr. Estrada, seconded by Mr. Ballard, the Board unanimously approved the June 12, 2026 minutes.

Ratify Update to the Second Amendment to Assessment Ordinance

Mr. Wade presented the update to the Second Amendment to Assessment Ordinance to the Board for consideration. Following discussion, upon a motion duly made by Mr. Estrada, seconded by Mr. Ballard, the Board unanimously ratified the update to the Second Amendment to Assessment Ordinance as presented.

Administrative Non-Action Items

Next Meeting: July 20, 2026 at 2:00 p.m.

Ms. Russon reminded the Board of the next regular meeting scheduled for July 20, 2026 at 2:00 p.m. No action was taken by the Board.

Adjourn

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

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

/s/__________________________
Alec Estrada
District Clerk/Secretary

The foregoing minutes were approved on the ____ day of __________, 2026.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2026

Skyfall Infrastructure Financing District
Balance Sheet - Governmental Funds
June 30, 2026

	General	Debt Service	Capital Projects	Total
Assets				
Zions Reserve Fund	$ -	$ 25,972,900.00	$ -	$ 25,972,900.00
Zions Project Fund	-	-	73,492,134.77	73,492,134.77
Zions COI Fund	-	-	872,250.00	872,250.00
Zions Working Capital Fund	-	-	5,724,236.19	5,724,236.19
Zions Capitalized Interest Fund	-	37,173,342.24	-	37,173,342.24
Assessment Receivable	-	292,415,000.00	-	292,415,000.00
Total Assets	$ -	$ 355,561,242.24	$ 80,088,620.96	$ 435,649,863.20
Liabilities				
Accounts Payable	$ 99,142.23	$ -	$ 806,946.90	$ 906,089.13
Deferred Assessment Revenue	-	292,415,000.00	-	292,415,000.00
Total Liabilities	99,142.23	292,415,000.00	806,946.90	293,321,089.13
Fund Balances	(99,142.23)	63,146,242.24	79,281,674.06	142,328,774.07
Liabilities and Fund Balances	$ -	$ 355,561,242.24	$ 80,088,620.96	$ 435,649,863.2

Skyfall Infrastructure Financing District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Expenditures			
Accounting	12,000.00	5,696.15	6,303.85
Insurance	4,500.00	-	4,500.00
Legal	30,000.00	93,446.08	(63,446.08)
Contingency	4,500.00	-	4,500.00
Total Expenditures	51,000.00	99,142.23	(48,142.23)
Other Financing Sources (Uses)			
Developer advance	51,000.00	-	51,000.00
Total Other Financing Sources (Uses)	51,000.00	-	51,000.00
Net Change in Fund Balances	-	(99,142.23)	99,142.23
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ (99,142.23)	$ 99,142.23

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Skyfall Infrastructure Financing District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 945,000.00	$ -	$ 945,000.00
Assessment Revenues	10,455,000.00	-	10,455,000.00
Lot Proceeds	6,273,821.00	-	6,273,821.00
Total Revenue	17,673,821.00	-	17,673,821.00
Expenditures			
Bond interest	10,774,938.00	-	10,774,938.00
Bond principal	16,728,821.00	-	16,728,821.00
Total Expenditures	27,503,759.00	-	27,503,759.00
Other Financing Sources (Uses)			
Transfers from other funds	64,804,800.00	63,146,242.24	1,658,557.76
Total Other Financing Sources (Uses)	64,804,800.00	63,146,242.24	1,658,557.76
Net Change in Fund Balances	54,974,862.00	63,146,242.24	(8,171,380.24)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 54,974,862.00	$ 63,146,242.24	$ (8,171,380.24)

Skyfall Infrastructure Financing District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 250,000.00	$ -	$ 250,000.00
Total Revenue	250,000.00	-	250,000.00
Expenditures			
Water Reservation Fee	655,000.00	-	655,000.00
Bond issue costs	10,774,938.00	9,858,635.09	916,302.91
Engineering	40,000.00	-	40,000.00
Capital outlay	211,457,677.00	140,128,448.61	71,329,228.39
Total Expenditures	222,927,615.00	149,987,083.70	72,940,531.30
Other Financing Sources (Uses)			
Transfers to other fund	(64,804,800.00)	(63,146,242.24)	(1,658,557.76)
Bond issuance proceeds	292,415,000.00	292,415,000.00	-
Total Other Financing Sources (Uses)	227,610,200.00	229,268,757.76	(1,658,557.76)
Net Change in Fund Balances	4,932,585.00	79,281,674.06	(74,349,089.06)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 4,932,585.00	$ 79,281,674.06	$ (74,349,089.06)

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

SELECTED INFORMATION

FOR THE PERIOD ENDING JUNE 30, 2026

Notes to the Reader:

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

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

The financial forecasts present, to the best of management’s knowledge and belief, the District’s expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of December 1, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the District on August 22, 2025, which was recorded in the real property records of the Wasatch County Recorder on August 22, 2025. The District is governed by a governing document and the Special District Act.

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

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

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

Revenues

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.0%.

Bond Proceeds

The District anticipates issuing Special Assessment Revenue bonds in 2025.

Expenditures

Administrative Expenditures

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

Debt Service Expenditures

Interest payments are provided based on the preliminary debt amortization schedule of the anticipated Series 2025 Bonds.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District anticipates issuing Special Assessment Revenue bonds in 2025.

The District has no operating or capital leases.

SKYFALL INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$292,415,000 Special Assessment Bonds
Series 2026
Dated June 23, 2026
Interest Rate - 5.750% - 7.000%
Payable June 1 and December 1
Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2026	-	$ 8,739,922	$ 8,739,922
2027	-	20,169,050	20,169,050
2028	-	20,169,050	20,169,050
2029	$ 2,470,000	20,169,050	22,639,050
2030	2,605,000	20,027,025	22,632,025
2031	2,745,000	19,877,238	22,622,238
2032	2,900,000	19,719,400	22,619,400
2033	3,060,000	19,552,650	22,612,650
2034	3,225,000	19,376,700	22,601,700
2035	3,405,000	19,191,262	22,596,262
2036	3,590,000	18,995,475	22,585,475
2037	7,180,000	18,789,050	25,969,050
2038	7,685,000	18,286,450	25,971,450
2039	8,220,000	17,748,500	25,968,500
2040	8,795,000	17,173,100	25,968,100
2041	9,415,000	16,557,450	25,972,450
2042	10,070,000	15,898,400	25,968,400
2043	10,775,000	15,193,500	25,968,500
2044	11,530,000	14,439,250	25,969,250
2045	12,340,000	13,632,150	25,972,150
2046	13,200,000	12,768,350	25,968,350
2047	14,125,000	11,844,350	25,969,350
2048	15,115,000	10,855,600	25,970,600
2049	16,175,000	9,797,550	25,972,550
2050	17,305,000	8,665,300	25,970,300
2051	18,515,000	7,453,950	25,968,950
2052	19,815,000	6,157,900	25,972,900
2053	21,200,000	4,770,850	25,970,850
2054	22,685,000	3,286,850	25,971,850
2055	24,270,000	1,698,900	25,968,900
Total	$ 292,415,000	$ 431,004,272	$ 723,419,272