MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
VERK INDUSTRIAL REGIONAL PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT")
HELD
JUNE 17, 2026

A special meeting of the Board of Directors of the Verk Industrial Regional Public Infrastructure District (referred to hereafter as the "Board") was convened on Wednesday, June 17, 2026, at 4:00 p.m. This District Board meeting was held at 80 South Main Street, Spanish Fork UT 84660 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Seth Perrins, Chairman
Scott Wolford, Vice-Chairman
Ariane Gibson, Treasurer
Jesse Cardon, Clerk/Secretary
Brad Tanner, Board Member

Also, In Attendance Were:

Rachel Alles and Shelby Clymer; CliftonLarsonAllen LLP ("CLA")
Jayme Blakesley; Hayes Godfrey Bell, P.C.
Shelley Hendrickson; Spanish Fork City
Michael Clark; Keller Associates

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 4:03 p.m. by Trustee Perrins.

Public Comment:

There was no public comment.

Minutes of May 21, 2026 Special Board Meeting:

The Board reviewed the minutes. Following discussion, Trustee Tanner made a motion to approve the May 21, 2026 Minutes, as presented. Trustee Cardon seconded the motion. The motion passed unanimously.

District Board Meeting Schedule for Fiscal Year 2026-2027:

Ms. Clymer reviewed the proposed meeting schedule with the Board. Following discussion, Trustee Tanner made a motion to approve the District Board Meeting Schedule for Fiscal Year 2026-2027. Trustee Gibson seconded the motion. The motion passed unanimously.

FINANCIAL MATTERS

Public Hearing on the Operating and Capital Budget for Fiscal Year 2026-2027, Resolution No. 2026-05 Adopting the Fiscal Year 2026-2027 Budget:

Trustee Cardon made a motion to enter into a public hearing for the Fiscal Year 2026-2027 budget. Trustee Gibson seconded the motion. The motion passed unanimously at 4:09 p.m. The board held a public hearing for the Fiscal Year 2026-2027 budget with no public or written comments received. Trustee Gibson made a motion to exit from the public hearing. Trustee Tanner seconded the motion. The motion passed unanimously at 4:10 p.m.

Ms. Clymer reviewed the proposed budget with the Board. Following discussion, Trustee Gibson made a motion to approve the Operating and Capital Budget for Fiscal Year 2026-2027 and adopt Resolution 2026-05 Adopting the Fiscal Year 2026-2027 Budget. Trustee Cardon seconded the motion. The motion passed unanimously.

LEGAL MATTERS

None.

TRUSTEES' MATTERS

None.

MANAGERS' MATTERS

Matters Pertinent to the PID and Associated Actions/Approvals:

Ms. Clymer reviewed the need to engage an auditor for Fiscal Year 2025-2026. Following discussion, Trustee Perrins made a motion to authorize CLA to solicit additional proposals from auditors and to appoint Trustees Gibson and Tanner as a committee to review and approve and audit engagement letter in an amount not to exceed $10,000. Attorney Blakesley supported this process. Trustee Cardon seconded the motion. The motion passed unanimously.

Adjusting Insurance Premium to Reduce General Liability Limits from $5M to $3M; Correspondingly Reducing Estimated Premium from $5,000 to $3,500 Annually:

Ms. Clymer reviewed the proposed changes to insurance coverage with the Board. Attorney Blakesley supported the recommendation. Following discussion, Trustee Cardon made a motion to reduce general liability limits to $3,000,000. Trustee Perrins seconded the motion. The motion passed unanimously.

Annual Board Member Training Requirements:

Ms. Clymer reviewed the annual board member training requirements and reminded the Board to send CLA documentation of completed training.

OTHER BUSINESS

Ms. Clymer noted she will provide the Board with an update on the city reimbursement.

ADJOURNMENT

There being no further business to come before the Board at this time, Trustee Cardon made a motion to adjourn the meeting. Trustee Tanner seconded the motion. The motion passed unanimously at 4:26 p.m.