

NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 3-5
JOINT SPECIAL MEETING
at the anchor location and via teleconference on
Friday, August 28, 2026, at 9:00 a.m. Mountain Time (US and Canada)

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

<https://us06web.zoom.us/j/83516351496?pwd=VmDkZG0z394qSOug5C9F2bTCP01smD.1>

Meeting ID: 835 1635 1496

Passcode: 507577

Call in Number: 720-707-2699

ANCHOR LOCATION: 1648 North 1130 West, Salem, UT 84653

Trustees	Terms
Boyd Brown - Chair	Term from May 2, 2024 to 6 years from appointment
Jonny Christensen – Treasurer/Vice Chair	Term from May 2, 2024 to 4 years from appointment
Clay Winder – Clerk/Secretary	Term from May 2, 2024 to 4 years from appointment
Vacant	Term from [date of appointment] to [4 years from appointment]
Vacant	Term from [date of appointment] to [6 years from appointment]

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Approve Agenda
 - b. Confirm Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.
4. Action Items
 - a. Approval of Minutes from June 25, 2026 Joint Special Meeting
 - a. Approval of Claims Listing
 - b. Approval of June 30, 2026 Unaudited Financials
 - c. Approve First Amendment to Governing Document
 - d. Approve First Amendment to Interlocal Agreement with Salem City
5. Administrative Non-Action Items
6. Adjourn

MINUTES OF A JOINT SPECIAL MEETING
NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 3-5
BOARDS OF TRUSTEES

Thursday, June 25, 2026 at 2:00 p.m. Mountain Time (US and Canada)
1648 North 1130 West, Salem, UT 84653

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

Attendance

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

Boyd Brown, Chair

Jonny Christensen, Treasurer/Vice Chair

Clay Winder, Clerk/Secretary

Also present: Megan J. Murphy, Esq. and Betsy F. Russon, Esq., WBA, PC, District General Counsel; Lauren Warburton, CliftonLarsonAllen LLP, District Accountant; and Chase Hanusa, The Connexion Group, District Engineer.

Call to Order/Declaration of Quorum

It was noted that a quorum of each Board was present. Upon a motion duly made and seconded, the meeting was called to order.

Joint Meetings

The Boards of Trustees of the Districts (“Boards”) have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Preliminary Action Items

Approval of Agenda

The Boards reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Christensen and seconded by Mr. Brown, the Boards unanimously approved the agenda as presented.

Conflict of Interest Disclosures

Ms. Russon advised the Boards that, pursuant to Utah law, certain disclosures might be required prior to taking official action at the meeting. Ms. Russon reported that disclosures for those trustees that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the approving jurisdiction, in accordance with Utah law, and those disclosures were re-acknowledged by the Board members. Ms. Russon inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. The Boards confirmed no additional disclosures.

Public Comment

No members of the public were in attendance.

Action Items

Approval of Minutes from May 20, 2026 Joint Regular Meeting

Ms. Russon presented minutes from the May 20, 2026 Joint Special Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Boards approved the minutes.

Adoption of Resolution of Cost Acceptance No. 6 (District No. 1)

Mr. Hanusa presented the Resolution of Cost Acceptance No. 6 to the to the Board of District No. 1. Following review, upon a motion duly made by Mr. Christensen, seconded by Mr. Winder, and upon a vote unanimously carried, the Board of District No. 1 unanimously adopted the Resolution of Cost Acceptance No. 6 subject to final legal review.

Administrative Non-Action Items

Update on Boundary Change Matters (District Nos. 3 & 4)

Ms. Russon provided an update to the Board of District Nos. 3 & 4 on the status of Boundary Changes. No action taken.

Ms. Murphy noted a request for a First Amendment to the Governing Document and Interlocal Agreement to be presented at the next meeting. No action taken.

Adjourn

There being no further business to come before the Boards and, upon a motion duly made, seconded, and unanimously carried, the meeting was adjourned.

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

Clay Winder
District Clerk/Secretary

The foregoing minutes were approved on the 28th day of August, 2026.

NS Public Infrastructure District No. 1
Payment Listing
April 1, 2026 - June 30, 2026

<u>Process Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Payment Method</u>	<u>Amount</u>
6/1/2026	Bondholders	Series 2024 Interest	Auto Debit	218,400.00
5/15/2026	White Bear Ankele Tanaka & Waldron	Legal	Requisition	905.39
6/2/2026	CliftonLarsonAllen	Accounting	Requisition	3,047.52
6/2/2026	White Bear Ankele Tanaka & Waldron	Legal	Requisition	2,894.61
				<u>225,247.52</u>

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2026

NS Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
June 30, 2026

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB Reserve Fund 2024	\$ -	\$ 733,144.03	\$ -	\$ 733,144.03
UMB Capitalized Interest Fund 2024	-	46,987.53	-	46,987.53
UMB Construction Fund 2024	-	-	522,018.25	522,018.25
UMB Working Capital Fund 2024	42,852.73	-	27,983.37	70,836.10
Assessment receivable	-	7,280,000.00	-	7,280,000.00
Total Assets	<u>\$ 42,852.73</u>	<u>\$ 8,060,131.56</u>	<u>\$ 550,001.62</u>	<u>\$ 8,652,985.91</u>
Liabilities				
Accounts Payable	\$ 22,787.97	\$ -	\$ 1,856.45	\$ 24,644.42
Total Liabilities	<u>22,787.97</u>	<u>-</u>	<u>1,856.45</u>	<u>24,644.42</u>
Deferred Inflows of Resources				
Deferred assessment revenue	-	7,280,000.00	-	7,280,000.00
Total Deferred Inflows of Resources	<u>-</u>	<u>7,280,000.00</u>	<u>-</u>	<u>7,280,000.00</u>
Fund Balances	<u>20,064.76</u>	<u>780,131.56</u>	<u>548,145.17</u>	<u>1,348,341.49</u>
Liabilities and Fund Balances	<u>\$ 42,852.73</u>	<u>\$ 8,060,131.56</u>	<u>\$ 550,001.62</u>	<u>\$ 8,652,985.91</u>

See selected information and the summary of significant assumptions.

NS Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 400.00	\$ 1,330.26	\$ (930.26)
Total Revenue	<u>400.00</u>	<u>1,330.26</u>	<u>(930.26)</u>
Expenditures			
Accounting	20,520.00	11,707.43	8,812.57
Auditing	8,500.00	8,000.00	500.00
Insurance	4,000.00	1,750.00	2,250.00
Legal	19,000.00	15,828.07	3,171.93
Total Expenditures	<u>52,020.00</u>	<u>37,285.50</u>	<u>14,734.50</u>
Other Financing Sources (Uses)			
Transfers to other fund	(4,000.00)	-	(4,000.00)
Transfers from other funds	24,971.00	-	24,971.00
Total Other Financing Sources (Uses)	<u>20,971.00</u>	<u>-</u>	<u>20,971.00</u>
Net Change in Fund Balances	(30,649.00)	(35,955.24)	5,306.24
Fund Balance - Beginning	60,520.00	56,020.00	139,500.00
Fund Balance - Ending	<u>\$ 29,871.00</u>	<u>\$ 20,064.76</u>	<u>\$ 144,806.24</u>

SUPPLEMENTARY INFORMATION

NS Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Assessment fee revenue	\$ 245,600.00	\$ -	\$ 245,600.00
Interest Income	3,750.00	15,314.36	(11,564.36)
Total Revenue	<u>249,350.00</u>	<u>15,314.36</u>	<u>234,035.64</u>
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	436,800.00	218,400.00	218,400.00
Total Expenditures	<u>440,800.00</u>	<u>218,400.00</u>	<u>222,400.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	4,000.00	-	4,000.00
Total Other Financing Sources (Uses)	<u>4,000.00</u>	<u>-</u>	<u>4,000.00</u>
Net Change in Fund Balances	(187,450.00)	(203,085.64)	15,635.64
Fund Balance - Beginning	938,613.00	983,217.20	1,557,495.80
Fund Balance - Ending	<u>\$ 751,163.00</u>	<u>\$ 780,131.56</u>	<u>\$ 1,573,131.44</u>

See selected information and the summary of significant assumptions.

NS Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ -	\$ 9,765.42	\$ (9,765.42)
Total Revenue	<u>-</u>	<u>9,765.42</u>	<u>(9,765.42)</u>
Expenditures			
Legal	-	740.05	(740.05)
Engineering	-	1,856.45	(1,856.45)
Total Expenditures	<u>-</u>	<u>2,596.50</u>	<u>(2,596.50)</u>
Net Change in Fund Balances	-	7,168.92	(7,168.92)
Fund Balance - Beginning	24,971.00	540,976.25	4,261,794.75
Fund Balance - Ending	<u>\$ 24,971.00</u>	<u>\$ 548,145.17</u>	<u>\$ 4,254,625.83</u>

See selected information and the summary of significant assumptions.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SELECTED INFORMATION
FOR THE PERIOD ENDED 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 November 10, 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.

The December 31, 2025 financial statements are subject to an audit which is in progress as of July 17, 2026. Any adjustments resulting from the audit are not included in these financial statements. Adjustments may be material.

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

Services Provided

On April 3, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the NS Public Infrastructure District No. 1 (the District) and Nos. 2-5 (together with the District, the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on May 2, 2024, which was recorded in the real property records of the Utah County Recorder on June 12, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. 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 4%.

Expenditures

Administrative Expenditures

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

Capital Outlay

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

Debt Service

Interest payments are provided based on the schedule of debt service requirements to maturity for the Series 2024 Bonds (discussed under debt and leases).

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

Debt and Leases

The District issued the Bonds on December 17, 2024, with a par amount of \$7,280,000. The Bonds were sold at a discount of \$206,242.

The Bonds are being issued for the purposes of: (a) financing a portion of public improvements of the development, (b) funding the Reserve Fund to the Reserve Requirement, (c) paying capitalized interest on the Bonds, and (d) paying other costs in connection with the issuance of the Bonds. The Assessment Bonds are secured by and payable from Assessments levied and received under the Assessment Ordinance against certain properties within the District's Assessment Area benefited by the improvements.

This information is an integral part of the accompanying budget.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$7,280,000 Special Assessment Bonds

Series 2024

Dated December 17, 2024

Interest Rate - 6.000%

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 436,800	\$ 436,800
2027	-	436,800	436,800
2028	260,000	436,800	696,800
2029	275,000	421,200	696,200
2030	290,000	404,700	694,700
2031	305,000	387,300	692,300
2032	325,000	369,000	694,000
2033	345,000	349,500	694,500
2034	365,000	328,800	693,800
2035	390,000	306,900	696,900
2036	410,000	283,500	693,500
2037	435,000	258,900	693,900
2038	460,000	232,800	692,800
2039	490,000	205,200	695,200
2040	520,000	175,800	695,800
2041	550,000	144,600	694,600
2042	585,000	111,600	696,600
2043	620,000	76,500	696,500
2044	655,000	39,300	694,300
Total	<u>\$ 7,280,000</u>	<u>\$ 5,406,000</u>	<u>\$ 12,686,000</u>

See selected information and the summary of significant assumptions.

**FIRST AMENDMENT TO GOVERNING DOCUMENT
FOR
NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5
SALEM CITY, UTAH**

Approved by the City: June 17, 2026

Approved by the Districts: _____, 2026

Amending the Governing Document

Dated March 15, 2024

FIRST AMENDMENT TO GOVERNING DOCUMENT

This FIRST AMENDMENT TO GOVERNING DOCUMENT, dated as of June 17, 2026 (the “First Amendment”), amends and supplements the Amended and Restated Governing Document for NS Public Infrastructure District Nos. 1-5 (collectively, “Districts”) dated March 15, 2024 (the “Original Governing Document”). This First Amendment shall become effective upon passage of resolutions of the City and the Districts approving this First Amendment, in accordance with the provisions of the Original Governing Document.

I. Purpose and Intent of First Amendment

The purpose of this First Amendment is to: (1) amend the appointment of the Boards such that such Boards are self-appointing and (2) amend the disclosures for the Districts to require a sign be placed outside of model homes, each as described herein. The Interlocal Agreement is also being amended as part of this First Amendment.

II. Amendment to Section VI of the Original Governing Document

Section VI of the Original Governing Document is hereby amended to read as follows:

A. **Board Composition.** Each Board shall be composed of five (5) Trustees who were initially appointed by the City Council. Trustee terms shall be staggered with initial terms as follows: Trustees 1 and 2 shall serve an initial term of four (4) years; Trustees 3, 4, and 5 shall each serve an initial term of six (6) years. All terms commenced on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of the District.

B. Transition to Elected Board.

(a) For a District anticipated to include residential uses, At the time of annexation of property into a District, such District shall estimate the total number of residential units within the District at full buildout of the property within the District (the “Anticipated Units”). Upon any annexation or withdrawal in accordance with this Governing Document, any affected District may adjust its Anticipated Units to reflect such boundary change. The respective board seats for the District Boards with residential property shall transition from appointed to elected seats according to the following milestones:

Trustee 1. Trustee 1 shall transition to an elected seat after the end of a full term during which 50% of the Anticipated Units have received certificates of occupancy.

Trustee 2. Trustee 2 shall transition to an elected seat after the end of a full term during which 75% of the Anticipated Units have received certificates of occupancy.

Trustee 3. Trustee 3 shall transition to an elected seat after the end of a full term during which 80% of the Anticipated Units have received certificates of occupancy.

Trustee 4. Trustee 4 shall transition to an elected seat after the end of a full term during which 90% of the Anticipated Units have received certificates of occupancy.

Trustee 5. Trustee 5 shall transition to an elected seat after the end of a full term during which 100% of the Anticipated Units have received certificates of occupancy.

(b) For any District which is not anticipated to include any residential property, the Board shall be appointed by the Board and comprised of owners of land or agents and officers of an owner of land within the boundaries of the District. Any property owner owning at least one-fifth of the taxable value of the property within such District shall be entitled to nominate one trustee seat for each one-fifth value (provided that the Board retains discretion to reject any nominee and request a new nominee from such property owner).

(c) No transition pursuant to this Section on the basis of the number of building permits issued shall become effective until the next scheduled regular election of the Districts. Seats set to transition on January 1 of a given year shall hold an election for such seats at the regular election immediately preceding such January 1.

C. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, any seat which has not transitioned to an elected seat shall be appointed by the respective Board pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected at the next municipal election pursuant to an election held for such purpose. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the District Act.

D. Vacancy. Any vacancy on a Board, whether resulting from resignation, death, removal, disqualification, or any other cause, shall be filled by appointment of the applicable Board in accordance with Section 17D-4-202, Utah Code; provided that, until such time as the applicable District's board seats have transitioned from appointment to election in accordance with Section VI.B above, any such appointee shall be a surface owner of land, or an agent or officer of a surface owner of land, within the boundaries of such District, and shall otherwise meet the eligibility requirements set forth in the PID Act. A Trustee appointed to fill a vacancy shall serve for the remainder of the unexpired term of the vacated position

E. Compensation. Only Trustees who are residents of the Districts may be compensated for services as Trustee. Such compensation shall be in accordance with State Law.

F. Conflicts of Interest. Trustees shall disclose all conflicts of interest. Any Trustee who discloses such conflicts in accordance with 17D-4-202 and 67-16-9, Utah Code, shall be entitled to vote on such matters.

III. Amendment to Section XI.B of the Original Governing Document

Section XI.B of the Original Governing Document is hereby amended to read as follows:

B. Notice to Buyers and Lessees. In addition, the Board of each District shall make commercially reasonable efforts to ensure that the Project developer, homebuilders, sub-

developers, and commercial lessors, as applicable, disclose the following information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants in such District:

- (1) All of the information in the first paragraph of this XI.A.;
- (2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, **for every \$100,000 of taxable value**, there would be an **additional annual property tax of [\$400 [ON FOR-SALE RESIDENTIAL]] [\$600 [ON FOR-RENT APARTMENTS AND COMMERCIAL]]** for the duration of the District’s Bonds.”
- (3) Such disclosures shall be contained on a separate-colored page of the applicable closing or lease documents and shall require a signature of such End User acknowledging the foregoing.

Additionally, the Developer and the Board shall ensure that the Developer, homebuilders, and commercial developers, and commercial lessors, as applicable post a notice, in the same form and size (or larger) as the form attached as **Exhibit F** in a conspicuous area on bright-colored paper within all model homes and sales offices within the Districts.

Beginning August 1, 2026, the Developer and the Board shall also ensure that the Developer, homebuilders, and commercial developers, and commercial lessors, as applicable post a notice that is 18” x 24” which states: **NOTICE: This Development is located within the NS Public Infrastructure Districts.** Such notice shall be placed outside any model homes or sales office in the Development and utilize large font such that the words fill the sign.

The Developer shall obligate any homebuilder, commercial developer, or bulk lot purchaser to provide the notices contained in this Section XI.B as part of any purchase agreement to such homebuilder, commercial developer, or bulk lot purchaser.

IV. Effective Date; First Amendment Construed with Governing Document

This First Amendment shall become effective upon adoption of resolutions of the City Council and each Board, each approving such First Amendment, with an effective date of June 17, 2026. All of the provisions of this First Amendment supplement and amend the Governing Document, and shall be deemed to be, and shall be construed as, part of the Governing Document to the same extent as if fully set forth therein.

**FIRST AMENDMENT TO INTERLOCAL AGREEMENT BETWEEN
SALEM CITY, UTAH
AND
NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5**

THIS FIRST AMENDMENT is made and entered into as of June 17, 2026, and amends that Interlocal Agreement by and between the Salem City, Utah, a municipal corporation (“City”), and NS Public Infrastructure District Nos. 1-5, each a political subdivision of the State of Utah (collectively, the “Districts”) dated March 15, 2024 (the “Interlocal Agreement”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to exercise powers as are more specifically set forth in the District’s Governing Document approved by the City on March 15, 2024 (“Governing Document”); and

WHEREAS, the City and the District desire to amend the Governing Document and the Interlocal Agreement to (1) amend the appointment of the Boards such that such Boards are self-appointing and (2) amend the disclosures for the Districts to require a sign be placed outside of model homes, each as described herein; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this First Amendment to Interlocal Agreement (“Amendment”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Defined Terms. Capitalized terms used in the Interlocal Agreement and herein and not otherwise defined shall have the meanings ascribed to them in the Governing Document, as may be amended from time to time (including as amended herewith).

2. Amendment to Section 11 of Interlocal Agreement. Section 12 of the Interlocal Agreement is hereby amended to read as follows:

11. Disclosure to Purchasers; Annual Notice. The Districts shall comply with the disclosure and notice requirements established in the Governing Document.

3. Effective Date. These amendments shall become effective upon the execution hereof, with an effective date of June 17, 2026.

[SIGNATURE PAGE TO FIRST AMENDMENT TO INTERLOCAL AGREEMENT]

NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 1

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 2

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 3

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 4

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 5

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

SALEM CITY, UTAH

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM: _____