

NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT

BOARD OF TRUSTEES

NOTICE OF PUBLIC MEETING

Wednesday, September 2, 2026 at 2:00 p.m.

ANCHOR LOCATION: 139 Hunter's Grove Ln., Suite 200, Lehi, UT 84043

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

<https://us06web.zoom.us/j/82255174370>

Meeting ID: 822 5517 4370

Call-In Number: 720-707-2699

TRUSTEE

TERM

Megan O'Brien, Chair

Term to August 14, 2029

James Carolan, Treasurer

Term to August 14, 2029

Will Channell, Clerk/Secretary

Term to August 14, 2029

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Consider Approval of Agenda
 - b. Conflict of Interest Disclosures
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. Consider Approval of Minutes from August 5, 2026 Special Meeting (**enclosure**)
 - b. Consider Approval of Resolution Accepting Certified District Eligible Costs – Cost Certification No. 4 (**enclosure**)
 - c. Approve Task Order #2 for Cost Certification and Infrastructure Acquisition Services from Independent District Engineering Services (**enclosure**)
 - d. Approve Listing of Claims Paid
 - e. Accept Financial Statements
5. Discussion Items
 - a. Discuss Status of Easement Agreement for Bridges between Northpoint COA and the District
 - b. Discuss Status of Operations and Maintenance Agreement (Bridge Easement)
6. Administrative Non-Action Items
 - a. Annual Board Training – Open and Public Meetings Act
<https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026>
7. Other Business
 - a. Next Meeting: October 7, 2026, at 2:00 pm
8. Adjourn

**MINUTES OF A PUBLIC MEETING
NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES**

Wednesday, August 5, 2026 at 2:00 p.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.

Attendance

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:

Megan O'Brien, Chair
James Carolan, Treasurer
Will Channell, Clerk/Secretary (arrived after the meeting was called to order, as noted below)

Also present: George M. Rowley, Esq., and Betsy Russon, Esq., WBA, PC, District General Counsel; Brendan Campbell and Derek Campbell, Pinnacle Consulting Group, District Accountant; and Michael Wolfesperger, Independent District Engineering Services.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, with Ms. O'Brien and Mr. Carolan in attendance. The meeting was called to order at 2:02 p.m.

Preliminary Action Items

Consider Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Ms. O'Brien, seconded by Mr. Carolan, and upon a vote unanimously carried, the Board approved the agenda as presented.

Conflict of Interest Disclosures

Ms. Russon 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.

Public Comment

None.

Action Items

Approve Minutes from the July 6, 2026 Special Meeting

Ms. Russon presented the minutes from the July 6, 2026 Special Meeting to the Board for consideration. Following review, upon a motion duly made by Mr. Carolan, seconded by Ms. O'Brien, and upon a vote unanimously carried, the Board approved the minutes as presented.

Consider Approval of Resolution Regarding Certified District Eligible Costs – Cost Certification No. 3

Mr. Rowley presented the proposed Resolution Regarding Certified District Eligible Costs, together with Engineer's Cost Certification Report No. 3, for the Board's consideration. Mr. Channell joined the meeting during the Board's consideration of this item. Following discussion, upon a motion duly made by Ms. O'Brien, seconded by Mr. Carolan, and upon a vote unanimously carried, the Board adopted the Resolution and accepted Engineer's Cost Certification Report No. 3.

Approve Listing of Claims Paid

Mr. Campbell presented the Listing of Claims Paid to the Board for consideration. Mr. Carolan inquired regarding interest payments on the District's bonds; Mr. Campbell responded that the District's financial statements, to be presented next, would address the inquiry. Following discussion, upon a motion duly made by Mr. Carolan, seconded by Mr. Channell, and upon a vote unanimously carried, the Board approved the Listing of Claims Paid as presented.

Accept Financial Statements

Mr. Campbell presented the District's financial statements to the Board for consideration. Following discussion, upon a motion duly made by Mr. Carolan, seconded by Ms. O'Brien, and upon a vote unanimously carried, the Board accepted the financial statements as presented.

Discussion Items

Discuss Status of Easement Agreement for Bridges between Northpoint COA and the District

The Board discussed the status of the proposed Easement Agreement for Bridges between the Northpoint Community Owners Association and the District. Mr. Rowley inquired as to the timing of the formation of the Community Owners Association. Mr. Carolan indicated that the matter remains in progress. No Board action was taken.

Discuss Status of Operations and Maintenance Agreement (Bridge Easement)

The Board discussed the status of the proposed Operations and Maintenance Agreement related to the Bridge Easement. Ms. Russon indicated that the District is still awaiting the

easement exhibit describing the bridge placement. It was noted that, as of the last meeting, the District had been awaiting recordation of the Phase 2 plat. Mr. Carolan agreed to speak with the District's engineer to obtain the necessary information. No Board action was taken. Ms. Russon left the meeting at this time.

Administrative Non-Action Items

Annual Board Training – Open and Public Meetings Act

Mr. Rowley reminded the Board members of the required annual board training by the state auditor, and under the Open and Public Meetings Act.

Other Business

Next Meeting

The Board noted that the next meeting is scheduled for September 2, 2026, at 2:00 p.m.

Adjourn

There being no further business to come before the Board, the meeting was adjourned.

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

/s/

Will Channell
District Clerk/Secretary

The foregoing minutes were approved on the 2nd day of September, 2026.

**DISTRICT ACCEPTANCE RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT
REGARDING CERTIFIED DISTRICT ELIGIBLE COSTS**

(No. 4 – September 2, 2026)

WHEREAS, the Northpoint Infrastructure Financing District (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Utah, is duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953, as amended, and the Infrastructure Financing District Act, Title 17D, Chapter 5, Utah Code Annotated 1953, as amended (together the “**Act**”); and

WHEREAS, the District was organized as an Infrastructure Financing District under Title 17D, Chapter 5 of the Utah Code (the “**IFD Act**”) to finance and facilitate the construction of Public Infrastructure for the Project in accordance with the IFD Act and the Governing Document for the District; and

WHEREAS, the District and **NORTHPOINT INNOVATION, LLC**, a Utah limited liability company (“**Northpoint Innovation**”), are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated as of September 18, 2025, (the “**Reimbursement Agreement**”); and

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

WHEREAS, in accordance with the IFD Act, the Special District Act, and the Governing Document, the District has the power to perform any act or exercise any power reasonably necessary for the efficient operation of the District in carrying out its purposes; and

WHEREAS, the Reimbursement Agreement establishes the terms and conditions for the reimbursement of Certified District Eligible Costs by the District, and the terms and conditions for the acquisition of District Public Infrastructure, as applicable; and

WHEREAS, pursuant to the Reimbursement Agreement, Northpoint Innovation has submitted: two Applications for Acceptance of District Eligible Costs – Dedicated Public Infrastructure, and supporting information and documentation as required by the Reimbursement Agreement (collectively, the “**Payment Application**”); and

WHEREAS, pursuant to the terms of the Reimbursement Agreement, Independent District Engineering Services, LLC (the “**District Engineer**”), has reviewed the Payment Application and other materials presented to substantiate the District Eligible Costs, and has issued an Engineer’s Cost Certification dated September 3, 2026, attached hereto as **Exhibit A**; and

WHEREAS, pursuant to the terms of the Reimbursement Agreement, Pinnacle Consulting Group, Inc. (the “**District Accountant**”), has reviewed the Engineer’s Cost Certification and other

materials presented to substantiate the District Eligible Costs, and has issued an Accountant's Cost Certification, attached hereto as **Exhibit B**; and

WHEREAS, the District Eligible Costs accepted hereby, in the amount of **\$38,056.53**, have previously been paid by Northpoint Innovation, and Northpoint Innovation has requested reimbursement of such amount; no portion of the District Eligible Costs accepted hereby represents costs to be paid by the District directly to any contractor, consultant, or vendor, and no Payment Direction has been delivered by Northpoint Innovation with respect to the District Eligible Costs accepted hereby; and

WHEREAS, Section 5.1 of the Reimbursement Agreement provides that, in connection with the adoption of a District Acceptance Resolution, the District shall tender the amount of the Certified District Eligible Costs to Northpoint Innovation, "or any other entity as directed by" Northpoint Innovation, from the sources identified in Section 5.1, including the proceeds of Bonds held in the Project Fund; and

WHEREAS, the Board finds that the District's acquisition of, and payment for, the completed or partially completed improvements to which the District Eligible Costs accepted hereby relate is exempt from competitive bidding under Utah Code Sections 11-42-301(5)(d), (5)(e), and (7)(a), and that, in accordance with Utah Code Section 11-42-301(7)(a), the amounts to be paid do not exceed the fair market value of such improvements, as supported by the District Engineer's review and certification that the District Eligible Costs are reasonable and comparable to similar projects; and

WHEREAS, the requirement of Utah Code Section 11-42-301(7)(b), that upon the District's payment for completed or partially completed improvements title to such improvements be conveyed to the District or another public agency, will be satisfied through the conveyance instruments contemplated by this Resolution and the dedication of the Dedicated Public Infrastructure to the applicable governmental entity in accordance with the Reimbursement Agreement; and

WHEREAS, the Board has reviewed the Payment Application, the Engineer's Cost Certification, the Accountant's Cost Certification, and other information as deemed necessary and appropriate, and has determined that the best interests of the District, its residents, users, and property owners would be served by the District's recognition and acceptance of the District Eligible Costs as Certified District Eligible Costs and by reimbursement of the corresponding amounts to Northpoint Innovation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this District Acceptance Resolution.

2. Acceptance of Certified District Eligible Costs. The Board hereby finds that the applicable requirements set forth in the Reimbursement Agreement have been met, and that the District Eligible Costs are Certified District Eligible Costs and are hereby accepted and approved by the District. The total amount of Certified District Eligible Costs accepted hereby is **\$38,056.53**,

all of which is to be reimbursed to Northpoint Innovation for District Eligible Costs previously paid by Northpoint Innovation. This Resolution shall constitute the District Acceptance Resolution, in accordance with Section 4.1 of the Reimbursement Agreement.

3. Bridge and Canal-Crossing Costs Reserved. No District Eligible Costs relating to the bridge or canal-crossing improvements are included in, or accepted by, this District Acceptance Resolution. Any such costs subsequently submitted by Northpoint Innovation will be subject to the acceptance procedures of the Reimbursement Agreement. Nothing in this Resolution modifies, waives, or satisfies the conditions to the District's payment of the Bridge Costs set forth in Section 3 of District Acceptance Resolution No. 3, adopted August 5, 2026, which conditions remain in full force and effect.

4. Costs Not Certified Reserved. The Board acknowledges that the Engineer's Cost Certification identifies additional expenditures submitted by Northpoint Innovation that the District Engineer did not certify as District Eligible Costs pending receipt of additional supporting documentation. No such expenditures are accepted or approved by this District Acceptance Resolution, and any such expenditures subsequently resubmitted by Northpoint Innovation will be subject to the acceptance procedures of the Reimbursement Agreement.

5. Reimbursement to Northpoint Innovation. The Board hereby finds and determines that, pursuant to Section 5.1 of the Reimbursement Agreement, the District is authorized and directed to tender payment of the Certified District Eligible Costs accepted hereby, in the aggregate amount of **\$38,056.53**, to Northpoint Innovation as reimbursement for District Eligible Costs previously paid by Northpoint Innovation. Payment shall be made in accordance with the wire or remittance instructions provided to the District by Northpoint Innovation. The Board acknowledges and confirms that payment to Northpoint Innovation as provided herein shall, to the extent of the amounts so paid, satisfy and discharge the District's reimbursement obligation with respect to the corresponding Certified District Eligible Costs.

6. Payment of Certified District Eligible Costs from the Project Fund. Pursuant to the Reimbursement Agreement, and promptly following the adoption of this District Acceptance Resolution, the Officer of the District is hereby authorized and directed to execute and deliver to the Trustee one or more written requisitions from the Project Fund held by the Trustee, in such form as the Officer of the District determines to be appropriate (or, if a form of requisition is prescribed by the Indenture, substantially in such prescribed form), directing that the Trustee make payment of the Certified District Eligible Costs in the amount of **\$38,056.53** directly to Northpoint Innovation as reimbursement for District Eligible Costs previously paid by Northpoint Innovation; provided, however, that the aggregate amount disbursed pursuant to such requisition(s) shall not exceed the amount then available in the Project Fund. To the extent the amount of Certified District Eligible Costs exceeds the amount available in the Project Fund, the unpaid balance of the Certified District Eligible Costs shall remain accepted and approved and shall be eligible for payment or reimbursement, without further action of the Board, from any future deposits to the Project Fund or other lawfully available funds of the District, subject in each case to the terms of the Reimbursement Agreement and any applicable bond documents.

7. Interest Accrual. Pursuant to Section 5.3 of the Reimbursement Agreement, simple interest (with no compounding) shall accrue on the unpaid Certified District Eligible Costs

at the UTPIF Rate from the date of adoption of this Resolution until the earlier of (i) the date a Reimbursement Obligation is issued to evidence such costs, or (ii) the date of repayment in full of the applicable Certified District Eligible Costs.

8. Effective Date. This Resolution shall be effective immediately upon its adoption.

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

ADOPTED SEPTEMBER 2, 2026.

DISTRICT:

**NORTHPOINT INFRASTRUCTURE
FINANCING DISTRICT**, a quasi-municipal
corporation and political subdivision of the State of
Utah

By: _____
Officer of the District

ATTEST:

By: _____

Exhibit A

Engineer's Cost Certification

Northpoint Infrastructure Financing District Cost Certification



Report 4
September 2026



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Northpoint Infrastructure Financing District Cost Certification Report 4

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Cost Certification Report

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September 3, 2026

Northpoint Infrastructure Financing District
c/o WBA, P.C.
139 Hunter's Grove Lane, Suite 200
Lehi, Utah 84043

NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT COST CERTIFICATION 4

INTRODUCTION

Independent District Engineering Services, LLC (the "Engineer") was hired by the Northpoint Infrastructure Financing District (the "District") to provide review of expenditures paid by Northpoint Innovation, LLC (the "Developer") and the District. This was to verify which expenditures were public in nature and that the public expenditures are reasonable and comparable to similar projects ("District Eligible Costs"). The expenditures were for the Northpoint Innovation Park development located in Salt Lake City, Utah. Only public expenditures are eligible for District reimbursement. This cost certification report summarizes the Engineer's approach and recommendations for the project.

The expenditures paid for by the Developer were certified as District Eligible Costs in the amount of **\$38,056.53**. The expenditures to be paid by the District were certified as District Eligible Costs in the amount of **\$0.00**. This makes the total District Eligible Costs **\$38,056.53**. This report generally covers the areas shown on Attachment B and for the improvements listed in Attachment D.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report was not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification was only one of the requirements for infrastructure acquisition. It is the Engineer's understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Reimbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for the Engineer's review. Other expenditures for the project may exist.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents, described in Attachment A, were collected from the District and Developer and reviewed.
- Invoices and evidence of payment provided by the District and Developer were reviewed. A summary was created and is attached as Attachment C.
- Select photos, provided by the Developer, were provided in Attachment F.
- Contact was made with the District and Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Salt Lake City Metropolitan Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.

Review of Expenditures

Expenditures reviewed were invoiced to the District and the Developer between July 2026 and August 2026. Expenditures were allocated as District Eligible Costs or not eligible for District financing ("Non-Eligible Costs"). Expenditures for work pertaining to both public improvements and private improvements, such as the plat, were considered 7.27% District Eligible Costs based on the land area ratio (the "Site Percent"). Expenditures for work related to earthwork, stormwater inspection, and general design were considered 95.36% District Eligible Costs based on the assumed benefit to the lots (the "Design Percent"). Attachment C contains a summary of expenditures for the invoices provided.

Developer provided check copies, bank statements, and receipts were reviewed and used to confirm payment. The Engineer confirmed the invoiced amounts matched the amounts paid and that the payments were from the Developer's account. The Engineer did not collect lien waivers or contact Vendors to verify payments.

Payments for expenditures incurred by the District were not verified; however, because these payments were for Developer contracts the engineer did collect payment information, W9's, and payment request forms from the developer. Additionally, The Engineer created separate vouchers for these invoices detailing the invoices recommended for district payment and the amount of the invoices allocated as District Eligible Costs. The vouchers for invoices certified in this report are included in Attachment G.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment E.

Site Visit

A site visit was conducted in July of 2026. When possible, photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment F.

SUMMARY OF EXPENDITURES BY CATEGORY

Table 1 below provides a summary of expenditures by major categories of work.

Bond Category	Amount Certified Report Nos. 1-3	Amount Certified Report No. 4	Amount Certified Report Nos. 1-4
Sanitary Sewer	\$ 83,097.42	\$ 11,416.96	\$ 94,514.38
Water	\$ 202,798.22	\$ 11,416.96	\$ 214,215.18
Streets	\$ 623,116.13	\$ 15,222.61	\$ 638,338.75
Park and Rec	\$ 0.00	\$ 0.00	\$ 0.00
Public Transportation	\$ 0.00	\$ 0.00	\$ 0.00
Safety	\$ 0.00	\$ 0.00	\$ 0.00
Total:	\$ 909,011.77	\$ 38,056.53	\$ 947,068.30

Table 1: Costs certified to Bond Categories

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Utah. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as public as shown in Attachment C. These public expenditures are certified in the amount of **\$38,056.53** for the portion paid by the Developer and **\$0.00** for the portion to be paid by the District, for a total of **\$38,056.53**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,

Brandon Collins, PE
Independent District Engineering Services, LLC

Attachment A

Document Review

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Attachment A

Document Reviewed

Following is a summary of the agreements, drawings and other documents used in determining the Engineer's recommendation for the project.

Governing Document for Northpoint Infrastructure Financing District prepared by White Bear Ankele Tanaka & Waldron, approved on August 14, 2025

Northpoint Infrastructure Financing District Certificate of Creation dated August 14, 2025

Funding and Reimbursement Agreement by and between Northpoint Infrastructure Financing District and Northpoint Innovation, LLC dated September 18, 2025

Infrastructure Acquisition and Reimbursement Agreement by and between Northpoint Infrastructure Financing District and Northpoint Innovation, LLC dated September 18, 2025

Northpoint Infrastructure Financing District Final Local Entity Plat recorded August 8, 2026

Northpoint Innovation Park Infrastructure Plans, not approved, prepared by CIR Engineering, dated November 14, 2025

Note: The Northpoint Innovation Park Infrastructure Plans have been reviewed by Salt Lake City and are pending final approval. The Engineer does not anticipate any major changes to the improvements that would result in a change in this report prior to Salt Lake City's approval of the plans.

Attachment B

Site Map

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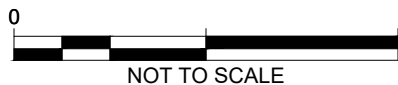
VICINITY MAP



SCALE: NTS

LEGEND

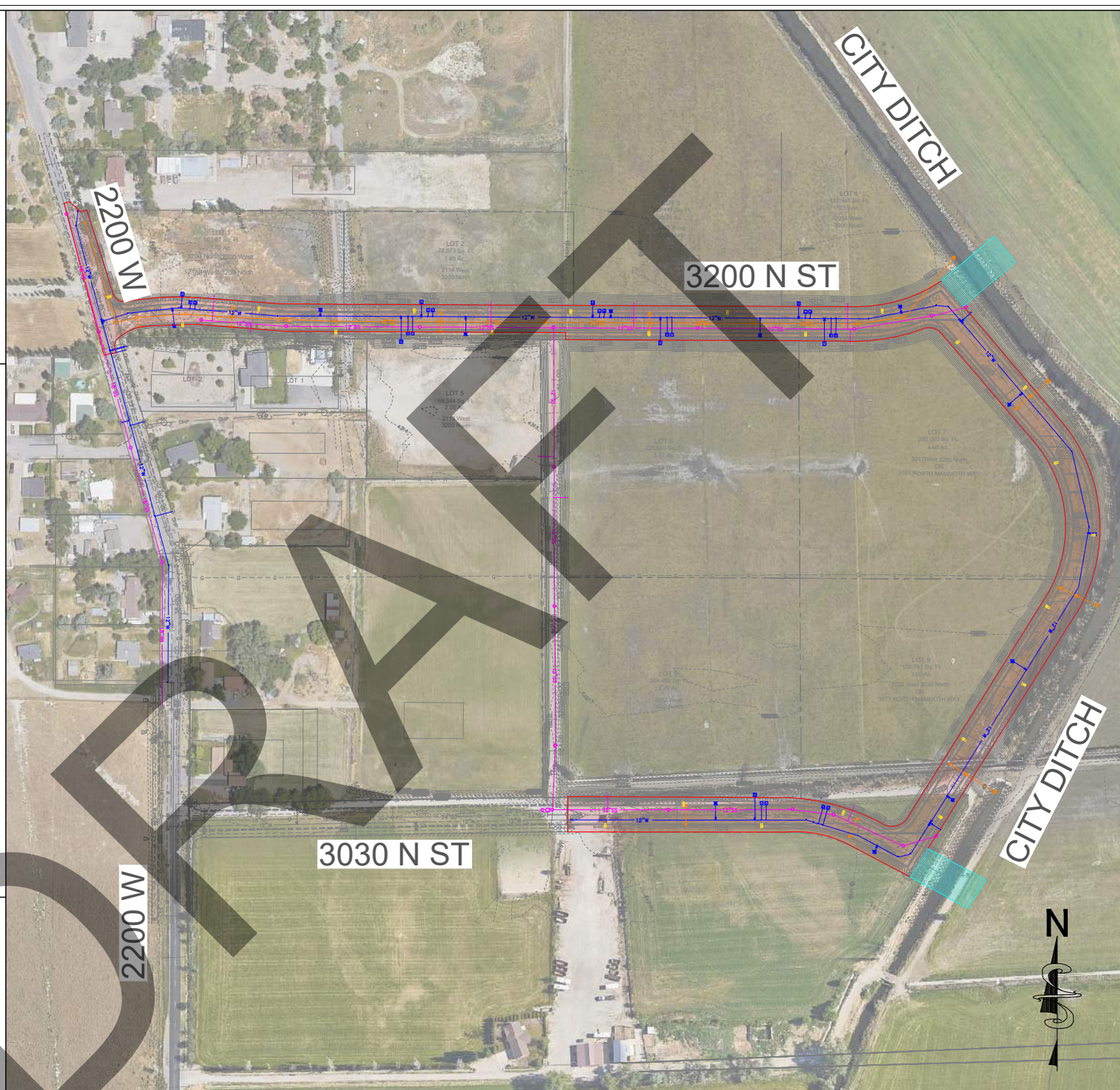
- ROADWAY IMPROVEMENTS
- BRIDGE EASEMENT AREA
- SANITARY SYSTEM IMPROVEMENTS
- STORM SYSTEM IMPROVEMENTS
- WATER SYSTEM IMPROVEMENTS
- STREET LIGHTS



DEFINITIONS & NOTES

IMPROVEMENTS SHOWN ARE FOR VISUAL REPRESENTATION ONLY AND MAY NOT DEPICT THE AS-BUILT CONDITION. NOT FOR CONSTRUCTION

FOR VISUAL REPRESENTATION ONLY. NOT FOR CONSTRUCTION PURPOSES



Attachment C

Expenditure Data

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Attachment C
Northpoint Infrastructure Financing District
Expenditure Data

Cost Cert # 4

Invoice Number	Invoice Date	Payment ID	Payment Date	Lien Waiver	Description	Invoice Amt.	Eligible Amt.	Non-Eligible Amt.	Notes
Northpoint Innovations, LLC									
Cashe Valley Bank									
N/A	8/6/2026	268BG30153O20OIQ	8/11/2026	N/A	Letter of Credit Fee	\$ 36,000.00	\$ 36,000.00	\$ 0.00	
Cashe Valley Bank Total						\$ 36,000.00	\$ 36,000.00	\$ 0.00	
Dumar									
N/A	8/6/2026	268PJ2437GB82WFAQ	8/25/2026	N/A	Letter of Credit Fee	\$ 75,000.00	\$ 0.00	\$ 75,000.00	Additional Backup Required to Confirm Eligibility
Dumar Total						\$ 75,000.00	\$ 0.00	\$ 75,000.00	
Salt Lake City Corporation									
ARI-00008111	7/23/2026	Developer-Receipt Provided	7/29/2026	N/A	Subdivision Fee	\$ 28,295.85	\$ 2,056.53	\$ 26,239.32	Subdivision Fee Eligible at Site Percent
Salt Lake City Corporation Total						\$ 28,295.85	\$ 2,056.53	\$ 26,239.32	
Northpoint Innovations, LLC Total						\$ 139,295.85	\$ 38,056.53	\$ 101,239.32	
Grand Total						\$ 139,295.85	\$ 38,056.53	\$ 101,239.32	

Attachment D

Improvement Summary Data

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Attachment D
Northpoint Infrastructure Financing District
Improvement Summary Data

Improvement	Intended Ownership	Intended Maintenance	Ownership and Maintenance Source	Substantially Complete	Initial Acceptance	Final Acceptance	Hard Costs Certified Report No. 4	Soft Costs Certified Report No. 4	Costs Certified Report No. 4
Services	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.00	\$ 38,056.53	\$ 38,056.53
Earthwork	N/A	N/A	N/A	No	N/A	N/A	\$ 0.00	\$ 0.00	\$ 0.00
Erosion Control	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.00	\$ 0.00	\$ 0.00
Demolition	N/A	N/A	N/A	No	N/A	N/A	\$ 0.00	\$ 0.00	\$ 0.00
Water	Salt Lake City	Salt Lake City	Construction Plans	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Sanitary Sewer	Salt Lake City	Salt Lake City	Construction Plans	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Roads	Salt Lake City	Salt Lake City	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Storm	Salt Lake City	Salt Lake City	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Streetscape	Salt Lake City	Salt Lake City	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Irrigation	Salt Lake City	Salt Lake City	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Street Lights	Salt Lake City	Salt Lake City	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Lift Station	Salt Lake City	Salt Lake City	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Offsite Sanitary Sewer	Salt Lake City	Salt Lake City	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Bridges	Northpoint COA ¹	Northpoint COA	Assumed	No	No	No	\$ 0.00	\$ 0.00	\$ 0.00
Organizational	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.00	\$ 0.00	\$ 0.00
Operations & Maintenance	N/A	N/A	N/A	N/A	N/A	N/A	\$ 0.00	\$ 0.00	\$ 0.00
Total:							\$ 0.00	\$ 38,056.53	\$ 38,056.53

1. Public easement to be granted o the District for the Birdges improvements

Attachment E

Vendors

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Attachment E

Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

Cashe Valley Bank Bank that the Developer used to secure a letter of credit to Salt Lake City for the project. Expenditures were considered District Eligible Costs.

Dumar Private investor for the Developer that charged a fee to use personal funds for the letter of credit required for the project. The Engineer did not receive sufficient backup to confirm eligibility of this expenditure. This expenditure can be re-reviewed in a future report once additional information is provided for the Engineer's review.

Salt Lake City Corporation Government agency that received subdivision fees associated with the project. Expenditures were considered District Eligible Costs at the Site Percent.

Attachment F

Project Photos

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Northpoint Infrastructure Financing District



Site Overview
(View: West)



Future Work Area
(View: East)



Future Work Area
(View: South)



Construction Entrance
(View: East)



Water Pipe Stockpile
(View: Northeast)



Onsite Material Stockpile
(View: Northeast)

Attachment G Vouchers

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Northpoint Infrastructure Financing District Cost Certification Report 4 Attachment G

No Vouchers were included in Cost Certification Report 4 as the District did not make any payment on behalf of the Developer.

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Exhibit B

Accountant's Cost Certification



ACCOUNTANT'S CERTIFICATION

August 31, 2026

Board of Trustees
Northpoint Infrastructure Financing District
139 Hunter's Grove Lane, Suite 200
Lehi, UT 84043

Re: District Eligible Costs – Cost Certification Report #4

In accordance with the procedures outlined in the Infrastructure Acquisition and Reimbursement Agreement between Northpoint Infrastructure Financing District ("District") and Northpoint Innovation, LLC ("Developer"), we have reviewed materials presented to substantiate District Eligible Costs. The materials reviewed included Cost Certification Report 4 prepared by Independent District Engineering Services, LLC, the invoices, and proof of payment, as applicable, summarized in Attachment C of that report. Based upon the Engineer Certification provided by Independent District Engineering Services, LLC and our review of the aforementioned materials, District Eligible Costs in the amount of \$38,056.53 should be reimbursable or paid by the District.

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

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

Offices Located in Colorado and Utah

Corporate office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611
www.PCGI.com

Serving our clients and community through excellent dependable service

**NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT
PROFESSIONAL SERVICES AGREEMENT TASK ORDER**

AGREEMENT TITLE Independent Contractor Agreement – IDES

AGREEMENT NO. 01 **AGREEMENT DATE** N/A **TASK ORDER NO.** 02

CONSULTANT Independent District Engineering Services, LLC

TASK ORDER NAME Cost Certification and Infrastructure Acquisition Services

TASK ORDER DATE September 3, 2026

BASIS OF COMPENSATION Time and Materials – Charge Rate Schedule (See Attached)

SCHEDULE As Required through 2027

AGREEMENT PRICE

Previously Approved Change Orders/Amendments/Task Orders	<u>\$ 35,000.00</u>
Current Task Order Price	<u>\$ 35,000.00</u>
Total Agreement Price	<u>\$ 70,000.00</u>

AGREEMENT TERMS AND CONDITIONS

All other terms and conditions of the Agreement remain unchanged and in full force and effect.

This Task Order constitutes written assurance by the Metro District that lawful appropriations have been made to cover the cost of the Task Order, pursuant to Section 24-91-103.6, C.R.S.

APPROVAL

Recommended by _____ Date _____

Approved by _____ Date _____

The undersigned agrees to the above terms and conditions:

<u>Independent District Engineering Services, LLC</u>	_____
Consultant	Date
_____	Director
Authorized Agent	Title

INDEPENDENT



District Engineering
SERVICES

METROPOLITAN DISTRICT SERVICES PROPOSAL

WWW.IDESLLC.COM

September 3, 2026

Northpoint Infrastructure Financing District
c/o Betsy Fowler Russon
350 E 400 S, Suite 2301
Salt Lake City, UT 84111

NORTHPOINT INFRASTRUCTURE FINANCING DISTRICT COST CERTIFICATION SERVICES PROPOSAL

Independent District Engineering Services, LLC (IDES) is pleased to respond to your request to provide Cost Certification Services for the Northpoint Infrastructure Financing District (District) in unincorporated Utah.

IDES is the premier local government entity consulting firm in the west. We offer certification services, acquisitions, program management, and construction management services. Founded in 2004, IDES has served as a consultant to over two hundred local government entities during both the construction phases as well as an advisor to boards post-construction. IDES serves each client with an ethical, pragmatic, and meticulous approach to help with your long-term vision. Our office has nine full-time employees, which allows us the flexibility to assign additional staff to this project, if needed, to ensure tight deadlines are met.

SCOPE OF SERVICES

Cost Certification – IDES will review the documentation provided by the District and Developer to determine the scope of District eligible infrastructure and the claimed cost for the initial infrastructure and related professional services. The District and Developer will provide the following documentation for completed, designed or administrative elements of the project associated with reimbursements:

- Governing Document
- Project Plans (if available)
- Plat or Exhibit showing District Tract Ownership and Easements
- Invoices and evidence of payments
- Developer/District Reimbursement Agreements
- Developer/Local Jurisdiction Subdivision Improvement Agreements
- Other documents as may be requested or needed

Based on the information provided, IDES will prepare a cost certification of District eligible infrastructure and expenditures. Invoices will be reviewed for reasonableness and District eligibility. This information will be used to prepare an Engineer's report for Cost Certification, which will include an exhibit showing the areas on site where improvement costs have been certified. The report will be prepared and signed by a Professional Engineer and will contain all necessary information to satisfy the requirements of the District Service Plan.

Infrastructure Acquisition – IDES will track all the documents required for infrastructure acquisition to make sure the District has all the necessary documents for acceptance and acquisition of the improvements. Once IDES has verified all the documents have been provided and the improvements are complete and in good condition, IDES will recommend acquisition. The Infrastructure Acquisition report will be prepared and signed by a Professional Engineer and contain all the necessary information to satisfy the requirements of the Service Plan and the Facilities Infrastructure Acquisition and Reimbursement Agreement.

Meetings – IDES can participate in project meetings as necessary. Meetings may include District Board meetings, project status meetings, local jurisdiction coordination meetings, construction progress meetings, miscellaneous field meetings and other meetings with project stakeholders as required or requested.

FEE

IDES proposes to perform Services on a Time and Materials Basis in accordance with the Charge Rate Schedule below. We will provide services to the District as requested and bill only for the actual time required to complete the services. Based on our experience, a Not to Exceed amount of \$35,000.00 should allocate the funds required for the tasks, and any excess funds may be used for additional services.

CHARGE RATE SCHEDULE

Services will be provided on a Labor Time and Expenses basis as provided below. Hourly rates are revised periodically to reflect the current cost for delivery of services and the fees charged for services under this engagement may change without notice. The District agrees that IDES is authorized perform a task authorized under this scope of services at the direction of any individual board member.

Billing Rates:

The following Billing Rates shall apply for the Task Order:

Project Administrator	\$ 115.00 per hour
Project Engineer	\$ 150.00 per hour
Project Engineer II	\$ 155.00 per hour
Project Manager	\$ 165.00 per hour
Director	\$ 215.00 per hour

Reimbursable Expenses

Mileage	IRS Rate + 10%
Plan Copies, outside copies, other items	at cost + 10%
Subcontractor	at cost + 10%

If you have any comments or questions, please feel free to contact me. We appreciate the opportunity to submit this proposal.

Respectfully Submitted,
Independent District Engineering Services, LLC

Brandon Collins
Director
(303) 589-3728
www.idesllc.com

Attachment

IDES ADDITIONAL SERVICES

Constructability Reviews – IDES can provide review of plans for constructability and completeness to assist the District and/or the design engineer in determining more efficient or cost-effective alternatives. The work would involve plan reviews, site visits and investigations, meetings with the District, design engineer, local jurisdiction, and others, review of preliminary geotechnical report, phasing plans, and any other pertinent information to better qualify the design.

Project Cost Estimating and Control – Project cost estimating services may include updating of initial estimate, plan quantity and pay item take-offs and specialty cost estimates needed in support of various agreements, reporting requirements or other as-needed estimates. Special reports including cost share reimbursements, bonding agency reports and other specialized reports that can be produced as requested.

Project Scheduling Services – IDES may create an overall project schedule based on contractor's schedule and provide updates which can include entitlement, planning, design, construction that would reflect additions, deletions and deviations in the timing of all the associated activities. Specialized schedules can be provided when requested. Schedules would be formatted in Microsoft Project unless otherwise directed.

Construction Observation – IDES can provide construction observation for general compliance with the contract documents for all phases of construction activities. Information gained by construction observation can be compiled in periodic reports and used for construction administration activities. Reports with photos can be submitted and maintained electronically.

Construction Administration and Coordination – IDES can provide construction administration activities including partial pay request processing, submittal review coordination, change orders review, force account, permit management, project close-out, claim reviews, warranty issues and other tasks as necessary to provide project documentation. IDES can provide construction coordination activities including project coordination with stakeholders, monitor project scheduling, jurisdictional coordination, and other activities necessary to provide coordination. Assumptions include the same schedule as presented for the construction observation section.

Project Administration and Coordination – IDES can maintain District project files, issues tracking lists, meeting minutes, agreements and contract files, plan files, schedules, and other program administration activities as needed to support the project. IDES can provide project coordination with consultants, local agencies, traffic control, utilities, power companies and other public utilities, residents and other entities as required.

District Compliance – IDES can provide necessary on-going Metro District support services including but not limited to, coordination with the District, District consultant, contractors, local jurisdictions, adjacent developers, utility companies and other project stakeholders, participate in the development and administration of various agreements with project stakeholders required for the project, provide needed information and coordination with the board's legal counsel and accountants for District reporting requirements. This can also include invoice and pay application review monthly, expenditure verification for the District board and reporting of facilities acquisitions to the District board monthly.

Consultant Administration – IDES can provide support services for the progress and completion of Consultants services, including contracting, review and processing of task orders, coordination concerning construction needs, and tracking of contracts and invoices.

Draw Reports – IDES will review the Improvement Agreement between the Constructing and Non-Constructing parties and confirm all parties are following their obligations. Prior to the Non-Constructing parties submitting their funds to the escrow, IDES will review the invoices, lien waivers, and all other conditions required by the Improvement Agreement have been met. Prior to confirming all requirements have been met, IDES will visit the project site to confirm that the expenditure requests are consistent with the status of construction in the field. IDES will then review all expenditures in a Cost Certification Report after the escrow payment has been made.

Dry Utility Coordination – IDES can provide the necessary coordination with dry utility companies including new service requests and meter service installations.

Evaluation and Recommendation of Existing Infrastructure – IDES can provide evaluation and make recommendations regarding existing deficiencies of infrastructure.